CONDOMINIUM OFFERING PLAN FOR

565 BROOME SOHO CONDOMINIUM

565 Broome Street
New York, New York 10013

115 Condominium Residences*	$ 638,110,000.00
23 Parking Licenses**	$ 12,650,000.00
15 Storage Bin Licenses	$ 225,000.00
Total Offering	$ 650,985,000.00

*The Condominium will also have 2 Non-Residential Units (a Retail Unit and The Door Unit), which are not being offered for sale at this time. One of the Residential Units, anticipated to be Unit N5J, will be sold to the Condominium Board to be used as the Resident Manager's Unit.
**The number of parking spaces is subject to Sponsor's right to increase the number of spaces within the facility pursuant to discretionary approval from the City of New York

SPONSOR:
Broome Property Owner JV LLC
c/o Bizzi & Partners Development LLC
55 East 59th Street
New York, New York 10022

SELLING AGENT:
Douglas Elliman
675 Third Avenue
New York, New York 10017

Date of Acceptance for Filing: _____.

The term of the initial offer is twelve (12) months commencing on _____, 2016 and expiring on ____, 2017 unless said date is extended by duly filed amendment to the offering plan.

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

TABLE OF CONTENTS

PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS vii

1. Use of Units vii
2. Sponsor Obligation to Sell viii
3. Effectiveness ix
4. Right to Rent or Sell Units ix
5. No Financing Contingency x
6. Fannie Mae and FHA x
7. Payments xi
8. Default xi
9. Control of the Condominium xii
10. Board Members xiv
11. Sponsor Veto Power xiv
12. Amendments xv
13. Power of Attorney xv
14. Construction xv
15. Certificate of Occupancy xvi
16. No Warranty xviii
17. Unit Alterations xviii
18. Real Estate Taxes xix
19. Common Charges and Contingency xix
20. No Third Party Beneficiary xxi
21. Sponsor Obligations xxi
22. Sponsor's Common Charges xxi
23. Common Interests xxi
24. Floor Plans xxi
25. Windows xxii
26. Wood Floors xxii
27. Maintenance of Stone Surfaces xxii
28. Real Property Transfer Taxes xxiii
29. First Closing xxiii
30. Closing Costs xxiii
31. Mortgage Recording Tax xxiv
32. Mechanical Equipment xxv
33. Resident Manager's Unit xxv
34. Homeowners Association xxvii
35. Security Systems xxvii
36. Parking and Storage Licenses xxvii
37. Views xxviii
38. Risk of Loss xxviii
39. Limitations on Sale xxix
40. Insurance xxix
41. Development Rights xxix
42. Alterations to Units xxx

43. Custom Work. xxx
44. Sponsor Principals. xxx
45. Defense Costs. xxx
46. No Invasive Testing. xxxi
47. Floor Designations. xxxi
48. Sponsor's Use of the Building for Promotional Functions. xxxi
49. Appliances. xxxi
50. Representation and Warranties. xxxi
51. Services. xxxi
52. Rule Against Perpetuities. xxxii
53. Terraces. xxxii
54. Additional Units, Storage Bins. xxxii
55. Sponsor's Right to Substitute Storage Bins. xxxiii
56. Special Allocation of Certain Common Expenses. xxxiii
57. Tenant Protection Plan. xxxiv
58. Roof Rights/Easement. xxxiv
59. Time Is of the Essence. xxxiv
60. Window Guards. xxxv
61. Easements. xxxv
62. Diplomatic Immunity. xxxv
63. Recognition Agreement. xxxvi

B. INTRODUCTION. 1
1. The Offering Plan 1
2. The Condominium 2
3. Features of Condominium Ownership 2
4. Offering of Units for Sale 6
5. Offering of Storage Bin Licenses 7
6. Parking Licenses. 8
7. Non-Residential Units Not Offered For Sale Hereunder 9
8. Resident Manager's Unit. 9

C. CERTAIN DEFINITIONS. 11

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS 20
1. Construction of the Building 20
2. Residential Units 21
3. Non-Residential Units 22
4. General Common Elements 23
5. Residential Common Elements 24
6. Residential Limited Common Elements 24
7. Non-Residential Common Elements 24
8. Storage Bins Licenses 24
9. Parking Licenses 25
10. Resident Manager's Unit 25
11. Services and Facilities 26
12. Amenities. 28

13. General Provisions Concerning Services and Facilities 28
14. Security Procedures 30

E. LOCATION AND AREA INFORMATION 31
1. Location and Services 31
2. Zoning and Use 32

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A 34

G. BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B 45

H. BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1 47

I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i) 48

J. NON-RESIDENTIAL SECTION 49

K. CHANGES IN PRICES AND UNITS 52

L. INTERIM OCCUPANCY AGREEMENTS 54

M. PROCEDURE TO PURCHASE 56
1. General Information 56
2. Escrow and Trust Fund Requirements 60
3. Date of the First Closing; Closing Notices 65
4. Default 65
5. Prohibition Against Advertising, Selling or Leasing 66
6. Risk of Loss 67
7. Financing 67
8. Transfer (and Mansion) Taxes 68
9. Unit Owner Power of Attorney 68
10. Foreign Missions: Required Notification and Waiver of Diplomatic or Sovereign Immunity 69

N. ASSIGNMENT OF AGREEMENTS 70

O. EFFECTIVE DATE 71

P. TERMS OF SALE 73
1. Preconditions for Closing 73
2. Acceptance of Deed 74
3. Condition of Unit 75
4. Tax-Deferred Exchanges 76
5. Risk of Loss 76

Q. CLOSING COSTS AND ADJUSTMENTS 78
1. Title Insurance 78

2. Recording Charges....79
3. Mortgage Tax Credit....79
4. Transfer Taxes....79
5. Mansion Tax....80
6. Closing Fees....80
7. Working Capital....82
8. Common Charges....82
9. Resident Manager's Unit....82
10. Mortgage and Related Costs....83

R. RIGHTS AND OBLIGATIONS OF SPONSOR....87
1. Sponsor's Obligations with Respect to the Building....87
2. Alterations of Unsold Units....97
3. Insurance....99
4. Casualty....99
5. Dissolution....99
6. Successors to Sponsor....100
7. Reservation of Air and Development Rights....100
8. Right of Access....100
9. Miscellaneous....100
10. General....101

S. CONTROL BY SPONSOR....103

T. CONDOMINIUM BOARD AND RESIDENTIAL BOARD....106

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARDS OF MANAGERS....110
1. Sales and Leases of Units....110
2. Use of Units....112
3. Mortgage of Units by Unit Owners....113
4. Common Charges: Determination and Assessment....114
5. Common Charges: Collection and Lien for Non-Payment....115
6. Repairs to and Maintenance of Units and Common Elements....116
7. Alterations and Improvements of Units and Common Elements....117
8. Rights of Access....119
9. Compliance with Terms of Declaration, By-Laws and Rules and Regulations....120
10. Examination of Books and Records....120
11. Repair or Reconstruction after Fire or Other Casualty....120
12. Insurance....121
13. Liability of the Boards and Unit Owners....123
14. Reports to Unit Owners....123
15. Termination of Condominium....124
16. Units Acquired by Residential Board....124
17. Procedure to Review Real Estate Tax Assessments....124
18. Mechanics' Liens....125
19. Litigation....125

20. Easements and Name of Condominium 125
21. The Declaration and By-Laws 126

V. REAL ESTATE TAXES 127

W. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM 130
1. Deductibility of Mortgage Interest and Real Estate Taxes 130
2. Taxation of the Condominium 130

X. TAX OPINION OF HOLLAND & KNIGHT LLP 132

Y. 339-I OPINION OF HOLLAND & KNIGHT LLP 138

Z. REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP 141

AA. WORKING CAPITAL FUND AND APPORTIONMENTS 142

BB. RESERVE FUND 144

CC. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES 145
1. Management Agreement 145
2. Zoning Lot Development Agreement 148

DD. IDENTITY OF PARTIES 150
1. Sponsor 150
2. Selling Agent 150
3. Managing Agent 150
4. Attorneys for Sponsor 151
5. Sponsor's Architects/Engineers 151
6. Sponsor's Budget Expert 152

EE. REPORTS TO UNIT OWNERS 153

FF. DOCUMENTS ON FILE 154

GG. GENERAL 155

HH. RESERVATION OF AIR AND DEVELOPMENT RIGHTS 157

II. SPONSOR'S STATEMENT OF BUILDING CONDITION 158

TABLE OF CONTENTS

PART II

Exhibit 1	AGREEMENT
Exhibit 2	STORAGE BIN LICENSE PURCHASE AGREEMENT AND STORAGE BIN LICENSE AGREEMENT
Exhibit 3	PARKING LICENSE PURCHASE AGREEMENT AND PARKING LICENSE AGREEMENT
Exhibit 4	POWER OF ATTORNEY
Exhibit 5	FORM OF UNIT DEED
Exhibit 6	DESCRIPTION OF PROPERTY
Exhibit 7	FLOOR PLANS
Exhibit 8	DECLARATION OF CONDOMINIUM
Exhibit 9	CONDOMINIUM BY-LAWS
Exhibit 10	CERTIFICATION OF SPONSOR AND PRINCIPALS
Exhibit 11	CERTIFICATION OF SPONSOR'S ARCHITECT
Exhibit 12	CERTIFICATION OF SPONSOR'S BUDGET EXPERT
Exhibit 13	CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMERCIAL COMMON CHARGES
Exhibit 14	FORM W-9
Exhibit 15	FORM W-8
Exhibit 16	ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT
Exhibit 17	PROPERTY DEED
Exhibit 18	SPECIMEN TITLE POLICY
Exhibit 19	FORM OF INTERIM OCCUPANCY AGREEMENT

PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

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

1. Use of Units. 565 Broome Condominium (the "Condominium") contains 115 Residential Units, 23 Parking Licenses, subject to Sponsor's right to increase the number of spaces within the facility pursuant to discretionary approval from the City of New York and 15 Storage Bin Licenses that are being offered for sale under this Offering Plan and, with the Residential Common Elements, is referred to as the Residential Section of the Condominium. The Condominium also contains a Non-Residential Section consisting of a Retail Unit, and a Unit owned by the Door Parties ("The Door Unit"), and their appurtenant Common Elements. Only the Residential Units (and their appurtenant interest in the Common Elements) and the Storage Bin Licenses are offered pursuant to this Offering Plan. Please refer to the Section entitled "Introduction" for further discussion.

The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City Zoning Resolution; and may be leased by the Unit Owners thereof to tenants only for periods of not less than one year. Unsold Residential Units may be leased by Sponsor, its designee or by an owner of Unsold Residential Units for any period of time, for any use and on any terms which are consistent with the then-existing certificate of occupancy for the Building. While a certificate of occupancy has not yet been issued for the Building, it is anticipated that the certificate of occupancy will not permit transient occupancy.

The Retail Unit, which includes the stores on Varick Street, Broome Street and Watts Street, a Garage with an entrance on Broome Street, and The Door Unit in the Cellar of the Building (which are not offered for sale under this Plan) may, except as otherwise expressly provided in the Declaration, the By-Laws or as set forth herein, be used for any lawful purpose. For more information, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan.

The Door Unit will be owned by The Door – A Center of Alternatives, Inc., which also owns the building to the immediate east of the Property ("The Door Building"), and who conveyed a building on Broome Street and the Development Rights for The Door Building to the Sponsor, which have been incorporated into the Property. The entrance to The Door Unit is through The Door Building with an exit on Watts Street. The Door Unit will receive its utilities from The Door Building, will be maintained by the staff of The Door Building and will be responsible for repairs and improvements to The Door Unit. The Door will not use any of the Condominium's staff or services and, accordingly, The Door will be responsible for the Common Charges allocated to The Door Unit pursuant to Schedule B. See the Section entitled "Introduction"

under subsection "Features of Condominium Ownership," the Section entitled "Schedule B" and the Section entitled "Non-Residential Section" for further discussion.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in By-Laws. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration. Sponsor will be selling licenses to park in the Garage. Subject to their availability, the Purchaser of a Residential Unit will have the right to purchase a Parking License. If at any time the licensee of a Storage Bin or a Parking License sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin or a Parking License to another owner of a Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin or a Parking License and take possession of the same, without compensation to the licensee. See the Sections entitled "Introduction" under subsection "Offering of Storage Bin Licenses" and "Description of Property and Improvements" under subsection "Storage Bin Licenses" in Part I of the Plan for further discussion.

Sponsor makes no representations or covenants whatsoever with respect to the uses to which all or any portion of the Non-Residential Units or their appurtenant Common Elements or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners of any of such Units at any time. Neither the Condominium Board nor the Residential Board will have any right to restrict or limit any of the uses of, or alterations in or to, the Non-Residential Units which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. No revenue derived from any Unit will constitute income to either the Condominium Board or the Residential Board (collectively, the "Boards") or any Unit Owner other than the owner of the Unit producing the revenue. For more information, see "Non-Residential Section" in Part I of the Plan.

2. **Sponsor Obligation to Sell**. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time after the Offering Plan is consummated. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, residents of the Condominium who are not Unit Owners have no investment in the Units in which they reside and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-

occupants and Non-Resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units after the Offering Plan is consummated, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

3. **Effectiveness**. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements signed by bona fide purchasers for fifteen percent (15%) of the Units offered under the Plan). Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may decide to rent certain Residential Units from time to time after the Offering Plan is consummated. As a consequence of the foregoing, residents of the Residential Section may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. It is possible that a significant proportion of Residential Unit Owners will not be residents of the Residential Section and that a significant portion of residents in the Residential Section may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one half of one percent of the Total Offering; (2) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the Total Offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further discussion of the foregoing.

4. **Right to Rent or Sell Units**. Sponsor reserves the unconditional right to rent or lease, rather than sell, the Offered Units after the Offering Plan is consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Meeting may never occur. See

the Sections entitled "Introduction" under subsection "The Offering Plan", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

5. No Financing Contingency. Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Residential Unit pursuant to his or her Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations or covenants as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to obtain pre-approval for financing with their lender before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, given the current economic climate, a lending institution could withdraw its commitment for any number of reasons, including, if, for example, it believes a Purchaser's financial condition has worsened or that the Residential Unit's appraised value has decreased. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

Purchasers should note that banks and other lenders impose various restrictions on loans. Some restrictions include requiring that a certain percentage of apartments in a building be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the Sponsor or holder of unsold Units has not sold a substantial percentage of the apartments in the building, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more. It may also be difficult for a purchaser to resell an apartment if prospective Purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions See the Section entitled "Procedure to Purchase" for further details.

6. Fannie Mae and FHA. To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the first year of Condominium operation is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Fund"), as more particularly described in the projected "Budget for First Year of Condominium Operation, Schedule B", in Part I of the Plan. There is no guarantee or assurance that the Reserve Fund will be provided as a line item in the operating budget after the first year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The applicable Board reserves the right, in its

sole discretion (including without limitation during the Initial Control Period) to use the Reserve Fund towards any capital expenditures it deems appropriate. The Reserve Fund can only be used for the repair and replacement of the General Common Elements or the Residential Common Elements, as the case may be. Please refer to the Section entitled "Introduction" in Part I of the Plan.

7. Payments. The agreement to acquire a Residential Unit is a combination option agreement and purchase agreement (referred to herein as the "Agreement"). At the time an Agreement is executed, a Purchaser is required to make an initial option payment in an amount equal to at least ten percent (10%) of the Purchase Price (the "Initial Payment"); and an additional option payment or letter of credit equal to an additional ten percent (10%) of such Purchase Price (the "Additional Payment") is due and payable no later than the earlier to occur of: (x) one hundred eighty (180) days after the date of the Agreement; or (y) 30 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the Offering Plan effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Payment and the Additional Payment due and payable upon execution of the Agreement. The Initial Payment for a Storage Bin License or Parking Space License is fifteen percent (15%) of the gross Purchase Price of the Storage Bin License or Parking Space License. The term "Option Payment" or "Payment" as used herein refers to both the Initial Payment and, if the same has been paid at the time in question, the Additional Payment, as well as any Payment in connection with the purchase of a Storage Bin License. At the Closing, the amount of the Payments will be applied to the Purchase Price of the Unit, the Storage Bin License and the Parking License, as applicable. In the event the Purchaser fails to close through no fault of the Sponsor, the Sponsor will retain the Payments unless the Attorney General's Regulations or this Plan provide to the contrary.

Notwithstanding the foregoing, foreign governments and persons with diplomatic immunity will be obligated to make an Initial Payment in an amount equal to at least fifty percent (50%) of the Purchase Price on the execution of an Agreement. In the event a Purchaser defaults under his or her Agreement and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the entire Payment made by the Purchaser, together with interest earned thereon, if any. TIME IS OF THE ESSENCE to a Purchaser as to a Purchaser's obligations pursuant to the Agreement, including, without limitation, for the payment of the balance of the Purchase Price. For purposes of this Plan and the Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion of the foregoing.

8. Default. In the event that a Purchaser fails to close title on the date set by the Sponsor for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice of the default to such Purchaser, Sponsor shall have the right to cancel the Agreement and retain as liquidated damages the Payment(s) made by the Purchaser, together with all interest

earned thereon. Additionally, if a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled closing date and Sponsor elects not to cancel the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled closing date, and (b) the Purchaser will be required to pay to Sponsor interest at a rate equal to 0.04% of the Purchase Price of the Unit in question for each day that the Closing is adjourned. Please refer to the Sections entitled "Procedure to Purchaser" and "Closing Costs and Adjustments" in Part I of the Plan for further discussion.

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

Purchasers are further advised that if a Purchaser makes the Payment in excess of $250,000 for the purchase of a Unit, such Payment will not be federally insured in excess of $250,000; and (ii) while the Payment are in the non-interest bearing checking portion of the Master Escrow Account, the Payment may not be fully federally insured, even if the Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the Payment of the Purchase Price for a Unit unless otherwise agreed by Sponsor.

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

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

9. Control of the Condominium. The Condominium Board shall have the powers and duties necessary and incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the Declaration and By-Laws provisions governing the same, all determinations which affect only the

Residential Section and do not adversely affect any of the Non-Residential Units, Non-Residential Unit Owners or the General Common Elements shall be made by the Residential Board. Any dispute between the Residential Board and the Condominium Board as to which entity shall be entitled to make any determination shall be settled by arbitration in the manner provided in the By-Laws. As more fully set forth (and except as may otherwise be provided) in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. See Section 2.1 of the By-Laws set forth in Part II of the Plan for Further discussion.

The Condominium will have two Boards: the Residential Board, which is elected by the owners of the Residential Units; and the Condominium Board, which consists of representatives of the owners of the Residential Units and the Retail Unit. Sponsor as the owner of Unsold Units will have voting control of the Condominium Board and the Residential Board during the period which continues until the earlier to occur of: (i) the sale by the Sponsor of all of the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Residential Common Charges to be paid by all Residential Unit Owners. At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Unit Owner's Unit. See the Section entitled "Control By Sponsor" in Part I of the Plan for further discussion.

During the Initial Control Period, the Residential Board shall consist of three (3) persons designated by Sponsor, all three (3) of whom shall also serve as the Condominium Board. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Residential Board. Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of six (6) persons: the five (5) members of the Residential Board and one (1) member appointed by the Retail Unit Owner. See the Section entitled "Control By Sponsor" in Part I of the Plan for further discussion.

All determinations with respect to the continuance or discontinuance of any of the services in the Building, if initially made available, will be made by the applicable Board, which will be controlled by Sponsor during the Initial Control Period. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or either of the Boards, as the case may be. For more information, see the Section entitled "Description of Property and Improvements" under subsection "General Provisions Concerning Services and Facilities".

The sale or lease of Residential Units by a Residential Unit Owner is subject to a right of first refusal by the Residential Board. Pursuant to the By-Laws, leases of Units, other than Unsold

Units, may not be for terms shorter than one (1) year, and for a maximum of two (2) years. The Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents. However, the Residential Board has the right to reject sales and leases to Purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. See the Sections entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and the Boards of Managers" for further discussion.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held after the Initial Control Period, (a) Sponsor and/or its designee shall have the right to elect two of the five members of the Condominium Board otherwise to be elected by the Unit Owners (including Sponsor), who are family members or employees of Sponsor, such designee or other Unsold Unit Owner(s), and (b) Sponsor, such designee and all other Unit Owners shall have the right to vote for the remaining three members of the Condominium Board who shall not be family members or employees of Sponsor. For more information, see the Section entitled "Control by Sponsor" in Part I of the Plan.

10. Board Members. The By-Laws do not include a provision to the effect that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. See the Sections of this Plan entitled "Control by Sponsor" and "Condominium Board and Residential Board" for further discussion.

11. Sponsor Veto Power. Sponsor and its designees may exercise veto power over some actions of the Condominium Board and the Residential Board for a period ending at the earlier of: (i) five (5) years after the First Closing or (ii) Sponsor or its designee holds less than twenty five percent (25%) of the aggregate Common Interests. Notwithstanding the preceding sentence, Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to comply with applicable laws or regulations, or to remedy any notice of violation, or to remedy any work ordered by an insurer. During the Initial Control Period, the Condominium Board or the Residential Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, or (b) assess any General Common Charges, Residential Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, Reserve Fund or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or the Residential Section, or the Non-Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written

consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board or the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium. See the Section entitled "Control By Sponsor" for further details.

12. Amendments. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way, (a) without the prior written consent of the affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses or operation of any Non-Residential Units or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owners or (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Units, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Units, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Units, as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers".

13. Power of Attorney. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to a Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board and the Residential Board, as the case may be, to enter into agreements affecting the General Common Elements and the Residential Common Elements, as the case may be. The power of attorney also grants to Sponsor the right to amend the Declaration with respect to any Unsold Residential Unit and the Non-Residential Units. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

14. Construction. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During at least the first year of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including but not limited to the amenities, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any Unit Closing to complete. Although operable, these systems may need to be shut down temporarily from time to time. Various other adjustments, to windows and elevators and other systems and amenities, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration of the Lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until after that particular floor is fully occupied by Residential Unit Owners. Please refer to the Section entitled "Description of Property and Improvements" in Part I of the Plan for further details.

During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first temporary certificate of occupancy may be issued for some, but not all, of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Purchasers should also note that even if the First Closing occurs on or before October 1, 2018 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) 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. Accordingly, Purchasers may not be able to close title to their respective Residential Unit(s) for some period of time after signing their respective Agreement and after the First Closing. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a 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 substantial delays and will not be excused from paying the full Purchase Price for the Unit. Please refer to the Section entitled "Description of Property and Improvements" in Part I of the Plan for further details. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.**

15. **Certificate of Occupancy**. Sponsor will obtain a temporary or permanent certificate of occupancy for the Building. A permanent certificate of occupancy is required for permanent use of the Building. Temporary residential use of the Building is permitted upon the issuance of a temporary certificate of occupancy, but if a temporary certificate of occupancy, which may be extended up to a total of two (2) years, expires prior to obtaining a permanent certificate of occupancy, occupancy of the Building will be in violation of the Multiple Dwelling Law, subjecting the occupants of the Building, the Unit Owners and the Condominium Board to penalties under the Multiple Dwelling Law, including, possibly, the eviction of residential occupants. It is important to note that the permanent certificate of occupancy cannot be obtained until the Residential Units and the Non-Residential Units are completed and the Non-Residential Units cannot be completed until they are leased. Sponsor makes no representation or warranty as to when after issuance of the first temporary certificate of occupancy the Department of Buildings will issue a permanent certificate of occupancy. For more information, see the Section "Rights and Obligations of Sponsor" in Part I of the Plan.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, 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 temporary and permanent certificates of occupancy are issued by the New York City Department of Buildings. A temporary certificate of occupancy 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 New York City Department of Buildings. All temporary certificates of occupancy have an expiration date. No change of use or occupancy shall be made unless a new certificate of

occupancy is issued. A temporary certificate of occupancy typically expires ninety (90) days after the date of issuance. When a temporary certificate of occupancy expires and is not renewed, it may be difficult or impossible to buy insurance or sell or refinance a Residential Unit. If a temporary certificate of occupancy expires before it is renewed or a permanent certificate of occupancy is obtained, residential occupancy of the premises will be in violation of the Multiple Dwelling Law. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principal(s) will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof, and ultimately for obtaining a permanent certificate of occupancy covering the entire building within two (2) years from the date of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principal(s) make no representation or guarantee that the New York City Department of Buildings will issue the permanent certificate of occupancy within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL(S) ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT.** Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a permanent certificate of occupancy, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal(s) are obligated to procure the permanent certificate of occupancy.

The NYC 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 permanent certificate of occupancy. It is strongly recommended that buyers consult the DOB Website/Consumers Tips for its recommendation when buying units in a building that does not have a permanent certificate of occupancy. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a final certificate of occupancy. A fact sheet on certificates of occupancy is available on its website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf . For further discussion of the foregoing, please see Sections "Description of Property and Improvements" and "Rights and Obligations of Sponsor" in Part I of the Plan.

Purchasers should seriously consider negotiating closing of the purchase of their unit based on a permanent certificate of occupancy, not a temporary certificate of occupancy. If purchasing a Residential Unit covered by a temporary certificate of occupancy, Purchasers should consult a licensed architect or engineer to determine what work has to be done in order for the Building to receive a permanent certificate of occupancy. Purchasers are advised to visit the DOB's website for further recommendations when purchasing a Residential Unit that does not have a permanent

certificate of occupancy. Please see the Section of the Plan entitled "Procedure to Purchase" for more information.

16. **No Warranty**. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with all applicable Laws and codes issued by the DOB, the Plans and Specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Residential Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a failure of Sponsor to comply with applicable code provisions and the Plans and Specifications, Sponsor is not responsible for, nor can it make any guarantees regarding odors, levels of noise or vibrations resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Residential Unit Owners in their Residential Units or on their Terraces. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws and codes and the Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and codes and the Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages. Please refer to the Section "Rights and Obligations of Sponsor" in Part I of the Plan.

17. **Unit Alterations**. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering the boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit in such Unsold Unit, (c) designate a Residential Common Element as part of a newly created Residential Unit or Non-Residential Unit or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element or Non-Residential Common Element and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

Upon Closing a Residential Unit, the Purchaser will receive warranties for the appliances in the Unit. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any defects relating to construction of the Residential Units, the Non-Residential Units, the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Please see the Section "Terms of Sale" in Part I of the Plan.

The Sponsor, as well as the Condominium Board and the Residential Board, may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. In addition, certain services, such as cable, computer, and other similar services may be provided by outside suppliers and delays in these services will not be the responsibility of the Sponsor unless such delays are caused by the Sponsor. Please see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers" for further discussion.

18. Real Estate Taxes. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the Residential Section payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's Purchase Price or on some basis other than its Common Interest, and, if so, Units having the same percentage interest may pay different amounts of real estate taxes. The real estate taxes payable the first year of the Condominium's operation is based on an assessment of the Building as complete for only a portion of the year. Once the Building is fully assessed, the real estate taxes will be higher. Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation benefits since the first year's tax estimate includes six (6) months of assessed valuation of the Property prior to the completion of the Building which is a substantially lower valuation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. Please refer to the Section entitled "Real Estate Taxes" in Part I of the Plan for further details.

In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Residential Unit will be. Only the New York City tax authorities will make the actual determination upon the filing of tax lots. See the Sections entitled "Offering Prices and Related Information, Schedule A" and "Real Estate Taxes" in Part I of the Plan for further discussion.

19. Common Charges and Contingency. Except for The Door Unit Owner, who does not pay Common Charges, the Unit Owners will each be obligated to pay only those Common Expenses that are fairly attributable to their respective Units. The Door Unit Owner is responsible for the operation, maintenance, repair and replacement of The Door Unit. Accordingly, the Residential Unit Owners will not pay expenses related to the operation of the Retail Unit and the Retail Unit Owner will pay, based on the respective Common Interests of its Units, its share of the Common Expenses for the budget items for Insurance, Legal and Audit, and Contingency, as defined in Schedule B. The Door Unit Owner will only pay, based on the respective Common Interest of its Unit, its share of the Common Expenses for Insurance, as defined in Schedule B. The Retail Unit and The Door Unit will not bear any Common Expenses

attributable to the budget items for gas, heating and hot water and electricity. The Retail Unit and The Door Unit will not pay for members of the Building staff, who are expected to serve only the Residential Unit Owners. In addition, the Common Expenses for repairs, maintenance and supplies and certain service contracts have also been allocated based on anticipated use of the items comprising repairs, maintenance and supplies and of the particular service covered by such service contract. Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time from the date of the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners, terminate the Waiver Period, which notice shall be disclosed in an amendment to the Plan. Please refer to the Notes to Schedule A in the Section "Offering Prices and Related Information, Schedule A" for further discussion.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall disclose such information in the post-closing amendment to the Plan and shall also set forth the anticipated length of the Waiver Period. Sponsor shall notify all Unit Owners in writing of the expiration of the Waiver Period at least thirty (30) days prior to the commencement of the collection of Common Charges and shall also disclose the expiration of the Waiver Period in the next amendment to the Offering Plan. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium, including but not limited to insurance premiums and reserve fund payments required by lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same. See the Section entitled "Control by Sponsor" in Part I for further discussion.

The Contingency For Repair provided for in the projected budget for the first year of Condominium operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. Additionally, a Reserve Fund has been established to conform to Fannie Mae requirements of an amount to be set aside as a reserve for capital repairs and replacements. These budget line items may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. In addition, the budget for the first year of operation

does not include an expense line item for reserves for replacements. As such, the Condominium will not be eligible for Fannie Mae and FHA lenders. Unit Owners will not be able to qualify for Fannie Mae and FHA compliant loans. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

20. No Third Party Beneficiary. No party other than the respective Purchaser of a Unit shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

21. Sponsor Obligations. Sponsor reserves the right to sell ten (10) or more Residential Units and to designate the purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

22. Sponsor's Common Charges. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will pay the Common Charges for the Retail Unit for so long as such Units are owned by Sponsor. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

23. Common Interests. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Residential Units and a corresponding decrease or increase in the Common Interest appurtenant to the Non-Residential Units. In such event, the Common Interest appurtenant to each individual Residential Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than five percent (5%). See the Section entitled "Changes in Prices and Units" for further discussion.

24. Floor Plans. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. There is a rebuttable presumption that an area that is diminished by five percent

(5%) or less is not material. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit will be measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. Ceiling heights are estimates only. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Residential Units and certain Residential Units may have less clearance and all or portions of the ceilings in certain rooms within other Residential Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Residential Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Residential Units from the finished floor to the finished ceiling. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. In addition, cellar space has less light and air than ordinary living space and is more susceptible to dampness. Square footage of hallway space is incorporated into the measurement of the Units located between the 16th floor and PH floors, as indicated on the Floor Plans. Please refer to the Notes to Schedule A in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details.

25. **Windows**. The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. In addition, to promote a consistent aesthetic appearance of the Building, each Unit Owner will be required to install window treatments having a white colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

26. **Wood Floors**. Purchasers are advised that the Residential Units will feature engineered wood flooring. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Wood is a natural product and expands and contracts with weather conditions, which will cause the floors' appearance to change. Moreover, in order to maintain the quality of the floor, the floors should be otherwise maintained according to the manufacturer's recommendations. Sponsor is not responsible for: (i) immaterial variations in floor level and slight separation between base and floor; (ii) immaterial variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring. Please see the Section "Rights and Obligations of Sponsor" for further discussion.

27. **Maintenance of Stone Surfaces**. Maintenance and cleaning of any stone surfaces by Residential Unit Owners should be done in accordance with the manufacturer's

recommendations. The stone finishes in the Units must also be resealed regularly in accordance with the manufacturer's recommendations. Please refer to the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers" for further discussion of Residential Unit Owner responsibilities.

28. Real Property Transfer Taxes. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax which by law are the primary obligation of the Seller. If the Purchase Price of the Residential Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the Purchase Price, which by law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Regarding the Mansion Tax, Purchase Price and transfer taxes payable by Purchaser are added together by the New York State Department of Finance to arrive at total consideration. Therefore, for example, a Residential Unit priced at $985,000, where Purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. There is no certainty that transfer taxes will not rise before the Closing. Additionally, each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. See the Section entitled "Closing Costs and Adjustments" for further details.

29. First Closing. The Sponsor anticipates that the First Closing will occur by October 1, 2018. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than September 30, 2019, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the first Unit closing occurs before September 30, 2019, the Sponsor may schedule the closing of title to other Units significantly later than such date. Notwithstanding the foregoing, Purchasers will not be entitled to rescission if the Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy has not been issued for such unit or for the floor on which such units are located. Unless Purchaser's Agreement contains an outside closing date, the Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the first year of Condominium operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by twenty five percent (25%) or more. Please see the Sections entitled "Budget for First Year Condominium Operation, Schedule B" and "Procedure to Purchase" in Part I of the Plan for further discussion. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

30. Closing Costs. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be

responsible for payment of the following fees to Sponsor's Closing Counsel, in connection with the closing of title to Purchaser's Unit: (i) the sum of $4,000 to reimburse Sponsor for its legal fees in handling the sale of the Unit plus an additional $500 each if the Purchaser also purchases a Storage Bin License and/or Parking License; (ii) if the Purchaser requests the Closing to occur other than at such place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan; (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Closing Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit if there are multiple assignments); (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Closing Counsel an additional fee of $750 to defray the additional costs associated therewith; (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Closing Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (vi) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Closing Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Closing Counsel customary rates; (vii) $275 for the preparation of ACRIS transfer documents required by the City of New York; (viii) Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit; and, (ix) Purchaser shall pay Sponsor's Closing Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

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

31. **Mortgage Recording Tax**. If Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant of Section 339-ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an

amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. See the Section entitled "Closing Costs and Adjustments" for further details.

32. Mechanical Equipment. Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located in the Cellar and on Floors throughout the Building and on the Roof. The Condominium Board with respect to the Common Elements, the Residential Board with respect to the Residential Common Elements and the Non-Residential Unit Owners with respect to the Non-Residential Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. In addition, the use of the Non-Residential Units will generate noise and other disturbances. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. See the Section of the Plan entitled "Description of Property and Improvements" for more information.

33. Resident Manager's Unit. Subsequent to the First Closing, Sponsor will sell one Unit, presently intended to be Unit N5J, to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit"). The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be Unit N5J, will be $2,950,000.00, which is approximately $2,073.00 per square foot. If the Sponsor sells a Unit other than Unit N5J as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,073.00 per square foot. In respect of such Resident Manager's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Resident Manager's Unit in escrow with Sponsor's Counsel and the Condominium Board shall, at any time after the First Closing, have the option to purchase the Resident Manager's Unit, prior to all of the Units being sold.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have

been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration.

Sponsor will convey the Resident Manager's Unit to the Condominium Board when the full Purchase Price therefor has been paid. However, Sponsor reserves the right, at any time following the First Closing, to convey the Resident Manager's Unit to the Condominium Board notwithstanding the fact that the full Purchase Price therefor may not have been paid at such time, in which case the portion of the Purchase Price not collected as of such time will be payable by a promissory note from the Condominium Board to Sponsor (the "RMU Note"). The RMU Note will be non-interest bearing. The principal balance of the RMU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's proportionate share of the cost to purchase the Resident Manager's Unit. The term of the RMU Note will expire when the full balance due under the RMU Note has been paid to Sponsor.

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

There is also no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit N5J to sell to the Condominium Board as the Resident Manager's Unit; provided, however, if the Sponsor sells a Unit other than Unit N5J as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,073.00 per square foot, that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning Unit N5J as set forth in Schedule B.

Prior to the sale of the RMU to the Condominium, Sponsor will lease the Resident Manager's Unit to the Board for use as the Resident Manager's residence. The rent for the Resident Manager's Unit shall consist of the Common Charges and real estate taxes payable for the Resident Manager's Unit. Sponsor does not share in any of the acquisition costs for the Resident Manager's Unit, even though the Resident Manager will service the Unsold Units. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the Resident Manager is not residing therein. See the Sections of the Plan entitled 'Introduction – Resident Manager's Unit", "Description of Property and Improvements – Resident Manager's Unit", and "Closing Costs and Adjustments – Resident Manager's Unit" for more information regarding the foregoing.

Sponsor reserves the right, at any time following the first anniversary of the First Closing, to cause the Condominium Board to borrow funds sufficient to pay Sponsor the aggregate amount

of the then unpaid portion of the Purchase Price for the Resident Manager's Unit. Any mortgage given by the Condominium Board in respect of such loan shall be secured solely by the Resident Manager's Unit and shall not constitute or cause any lien to be placed on any other Unit Owner's Unit. In such circumstances, however, the additional Common Charges necessary to pay the principal and interest under such mortgage and note shall be allocated exclusively to the Units with respect to which the pro rata share of the Purchase Price therefore has not theretofore been paid as of the time of such borrowing and payment to Sponsor. See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for further details.

34. **Homeowners Association**. Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election to qualify as a homeowners association, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The budget for the first year of Condominium operation, Schedule B, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of the Plan for further discussion.

35. **Security Systems**. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there may be a greater number of visitors in the Residential Section than would otherwise be the case. Transients will also be using the Non-Residential Section of the Building. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designees nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or the respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

36. **Parking and Storage Licenses**. The Sponsor will be selling licenses to park in the Garage and/or use of Storage Bins. Subject to their availability, the Purchaser of a Unit will

have the right to purchase a Parking License or a Storage Bin License (collectively referred to as the "Licenses" or individually "License"). Licenses may only be owned by Unit Owners. A Unit Owner who owns a License will only be permitted to sell it to another Unit Owner or the Purchaser of a Unit. There is no certainty that when a Unit Owner sells his or her Unit there will be another Unit Owner, who may want to purchase the License if the Unit Owner's Purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Condominium Board. A temporary certificate of occupancy is not required for the sale of use rights with respect to Licenses. Purchasers may be required to consummate their purchase of use rights with respect to a License simultaneously with their Unit(s)' closing even though a temporary certificate of occupancy has not been issued (and access may not be available) for the Garage or the storage area, as the case may be. See the Section of the Plan entitled "Procedure to Purchase" for further details.

37. **Views**. Changes in zoning or construction of new buildings within the vicinity of the Property could affect existing views. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies a Unit) will continue to exist unchanged. See the Sections entitled "Rights and Obligations of Sponsor" and "Reservation of Air and Development Rights" for further information.

38. **Risk of Loss**. Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written Agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to

the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

39. Limitations on Sale. In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for more information.

40. Insurance. Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, that are exclusive and/or appurtenant to the Unit. Consequently, all Unit Owners are required to obtain and maintain (i) a personal liability policy if the Unit Owner is an individual or (ii) general liability insurance if the Unit Owner is a corporate entity, against claims for personal injury death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Residential Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, neither the Condominium Board nor the Residential Board will be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. Please refer to the Sections entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and Boards of Managers" in Part I of the Plan and the By-Laws set forth in Part II of the Plan for further discussion of the foregoing.

41. Development Rights. Sponsor has retained and expressly reserves all excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, which Sponsor may transfer to the owners of other parcels in the future. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by Sponsor, Sponsor may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights reserved by Sponsor will not be used to add additional floors to the top of the Building or to physically expand the Building. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. See the Section entitled "Reservation of Air and Development Rights" for more information.

42. **Alterations to Units**. All alterations to a Residential Unit or the Residential Section or services for a Residential Unit Owner or the Residential Section shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees, or other contractors or subcontractors employed in the Residential Units or the Building; and in all events, in compliance with the Declaration, the Condominium By-Laws, the Rules and Regulations, the overall Building standards and applicable laws. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for more information.

43. **Custom Work**. Sponsor may agree, in its sole discretion, to perform custom work to a Residential Unit (including without limitation combining or further dividing Residential Units)("Custom Work"). Unless otherwise agreed to by Sponsor, a Purchaser shall bear the costs of the Custom Work ("Custom Work Costs"), which Custom Work Costs shall be due and payable by Purchaser to Sponsor upon the execution of the Agreement for the Residential Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan, unless otherwise agreed to by Sponsor. The Custom Work Costs may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Residential Unit. In the event that after the release of the Custom Work Costs or any portion thereof to Sponsor (i) a Purchaser becomes entitled to rescission under the Plan or (ii) the Plan is abandoned, the Purchaser shall receive a refund of the Custom Work Costs, if any, used to perform Custom Work in the Residential Unit. See the Section entitled "Procedure to Purchase" for more information.

44. **Sponsor Principals**. In addition to Sponsor, the individual principals of Sponsor are required by the Department of Law to execute the Certification by Sponsor and Sponsor's Principals ("Certification") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "Martin Act"). The principals of Sponsor who have executed the Certification expressly disclaim the existence of any private right of action in connection with or arising from their execution of the Certification. As decided by a unanimous appeals court in the recent case entitled Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013), Appellate Division, First Department, individual principals of a sponsor are not personally liable for claims (as described in the case and pleadings) by individual unit owners or the Condominium Board to the extent such claims are premised solely on alleged violations of an offering plan and the certification of sponsor and principals contained in the offering plan, absent liability under another statute or under an alter-ego or other veil-piercing theory. See the Section of the Plan entitled "Procedure to Purchase" and the Agreement set forth in Part II of the Plan for details.

45. **Defense Costs**. Purchaser shall be obligated to reimburse Sponsor (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under the Agreement or, if Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement, or in otherwise enforcing Purchaser's obligations thereunder. The Agreement also provides, that, except as prohibited by law, the parties waive trial by jury in any litigation arising out of, or connected with, or relating to, the Plan, the Agreement or the

relationship created thereby. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan and the form of Agreement set forth in Part II of the Plan for further details.

46. No Invasive Testing. Prior to the closing of a Residential Unit, Purchasers shall not be entitled to conduct any invasive testing in the Residential Unit including, without limitation, making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. Please refer to the Sections entitled "Terms of Sale" and "Rights and Obligations of Sponsor" in Part I of the Plan.

47. Floor Designations. All references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and will not correspond to the designation given to the floors on the plans submitted to the New York City Department of Buildings. Please see the Description of Property and Floor Plans set forth in Part II of the Plan.

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

49. Appliances. On closing of the acquisition of a Residential Unit, the Purchaser will receive warranties for the appliances in the Unit. Except as contained on Purchaser's inspection statement, Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Please see the Section entitled "Terms of Sale" in Part I for further details.

50. Representation and Warranties. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there may be a greater number of visitors in the Building than would otherwise be the case. Transients will always be using the Non-Residential Unit. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or the respective agents. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

51. Services. All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Initial Control Period. See the Section entitled

"Control by Sponsor" for further discussion. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or either of the Boards, as the case may be. Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property

52. **Rule Against Perpetuities**. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Agreement, the Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one years after the date of the Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Payment and all interest accrued thereon shall be returned to Purchaser. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

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

54. **Additional Units, Storage Bins**. Sponsor reserves the right to change the number and size of the Unsold Residential Units by, among other things, subdividing and reconfiguring the Unsold Residential Units and, as the case may be, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., a Non-Residential Unit) as a Unit of another type (e.g., Residential). In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes among the Unsold Residential Units and to amend the Plan so as to reflect the same.

Notwithstanding the foregoing, where an Agreement for a Residential Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc. and, in all cases, in good faith,

reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Payment(s), together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

Sponsor also reserves the right, but is under no obligation, to create new Storage Bins from under-utilized Common Elements (i.e., Common Elements, in whole or in part, which have not been specified for a given purpose or use in the Plan, or which are otherwise unnecessary for the use and benefit of the Common Elements to which they are adjacent) and sell licenses therefor, and to change the number and size of the Storage Bins by, among other things, subdividing and reconfiguring the Storage Bins and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Bin's space. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. See the Section entitled "Changes in Prices and Units" in Part I of the Plan for further discussion.

55. **Sponsor's Right to Substitute Storage Bins**. At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") or in the Storage Bin rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin and provided further fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased storage deposit or purchase price and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the Storage Bin License. See the "Introduction" Section of Part I of the Plan under subsection "Offering of Storage Bin Licenses" for further discussion.

56. **Special Allocation of Certain Common Expenses**. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Non-Residential Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A – "Offering Prices and Related Information" and Schedule B – "Budget for First Year of Condominium Operation" of the Plan and Article 6 of the By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Non-Residential Unit Owner) or lower (if greater services are being provided to the Non-Residential Unit Owner) shared expenses of the Condominium. The requirements for

amending Article 6 of the By-Laws do not differ from those otherwise provided in the By-Laws. Please refer to Sections "Offering Prices and Related Information, Schedule A", "Budget for First Year of Condominium Operation, Schedule B" of the Plan and Article 6 of the By-Laws for further details.

57. **Tenant Protection Plan**. As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent certificate of occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction. Please refer to the Section "Interim Occupancy Agreements" for further discussion.

58. **Roof Rights/Easement**. Sponsor has, with respect to the roof of the Building, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Residential Limited Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building as necessary); provided, however, that Sponsor shall give prior notice to the Board for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business. Any obligations of the Sponsor under any lease, license or other right of use granted to the Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Sponsor and not the Condominium. In addition, any rights of the Sponsor, including the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Sponsor and not of the Condominium. Please refer to the Section entitled "Rights and Obligations of Sponsor" for further discussion.

59. **Time Is of the Essence**. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the scheduled Closing Date and, in the event

Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth in "Procedure to Purchase" in Part I of the Plan. Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default. TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. See the Section entitled "Procedure to Purchase" for more information.

60. **Window Guards**. In the event a child of eleven (11) years of age or less resides, or visits for an extended period of time, the Unit Owner is required to have installed (at Unit Owner's expense) child safety window guards in all windows of the Unit, as per New York City Code. The Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides in the Unit. Windows may contain limit stops, which may not be removed. The Unit Owner shall maintain all window stops installed in the Unit and shall not remove same until permitted by applicable Law. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards" for further details.

61. **Easements**. The Retail Unit Owner and Sponsor, for so long as Sponsor owns any Unsold Residential Units, shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building for any lawful purpose including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding restoring and replacing satellite dishes and other communication equipment on the roofs and Façade of the Building and elsewhere on the Common Elements and the conduit and other facilities relating thereto provided, however, that no wires or cables shall be hanging on the side of the Building and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any unit or Common Element in furtherance of such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of any assignee or licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the Roof or Façade of the Building or elsewhere on the Common Elements by Sponsor or the Retail Unit Owner or their assignees or licensees shall be the exclusive property of Sponsor or the Retail Unit Owner or their assignees or licensees and neither the Condominium nor any Unit Owner shall have any rights with respect thereto. Please see the section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards" under the subsection entitled "Easements" for further details.

62. **Diplomatic Immunity**. Purchasers who have diplomatic immunity will be required to expressly waive any and all immunity from suit by the Sponsor, the Condominium Board and/or the Residential 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 Residential Board an amount equal to two (2) years' estimated Common Charges. Please see the Section of the Plan entitled "Procedure to Purchase" for more information.

63. **Recognition Agreement**. The Condominium Board, at the request of a Non-Residential Unit Owner, will enter into a recognition agreement with any tenant with which the Non-Residential Unit Owner has entered into a lease for all or any portion of the Non-Residential Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by the Non-Residential Unit Owners. See the Section of the Plan entitled "Non-Residential Section" for more information.

B. INTRODUCTION

1. The Offering Plan

Broome Property Owner JV LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 36,685 square feet on the easterly side of Varick Street, the southerly side of Broome Street and the northerly side of Watts Street (the "Land"), including a building with twenty-five (25) construction floors, inclusive of roof levels and three Cellar levels (the "Building") containing 115 Residential Units, which are referred to collectively as the "Residential Units", 15 Licenses to use Storage Bins and 23 Licenses to park in the Garage which are referred to collectively as the "Licenses". The Residential Units and the Residential Common Elements are referred to collectively as the "Residential Section". The Building will also contain a Retail Unit and The Door Unit, which are referred to collectively as the "Non-Residential Units", together with the appurtenances thereto. The Land and the Building are collectively referred to herein as the "Property". Property includes 80,646 square feet of Development Rights acquired from the Door. The condominium will be known as "565 Broome Soho Condominium" and is called the "Condominium" in this Plan. Sponsor acquired most of the land on January 5, 2014, acquired Lot 72 on July 2, 2015 and acquired Lot 46 on December 21, 2015.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the 115 Residential Units, 15 Storage Bin Licenses and 23 Parking Licenses. At this time, the Retail Unit will not be offered for sale.

Sponsor reserves the unconditional right after the Plan is consummated, to rent or lease, rather than sell, the Offered Units after the Plan is consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. Sponsor has obtained construction financing from Bank of China, New York Branch. Sponsor's construction financing does not contain a minimum number or percentage of units which must be under contract before the Plan can be declared effective. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Meeting may never occur.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's Architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including

all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 120 Broadway, 23rd Floor, New York, New York. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of an Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

2. The Condominium

The Sponsor is constructing the Building on the Land, which will be subject to a certificate of occupancy. The Building will contain 25 floors above grade exclusive of roof levels, including 25 residential floors exclusive of roof, and a total of 28 floors, inclusive of roof levels and cellar and sub-cellar levels. The floors in the Building are named (from bottom to top): Cellar 1-3, First/Ground Floor or "Lobby", Floors 2, 5-12, 16-28, Penthouse and the roof. As more particularly described herein, the Building will include (a) a Residential Section containing the 115 Residential Units on Floors 5-12, 16-28, Penthouse and the Residential Common Elements which are located on a portion of Cellar 2, First Floor, Floors 2, 5, 7 and 10, and (b) a Non-Residential Section, which will be comprised of the Retail Unit and The Door Unit and the Non-Residential Common Elements. The Retail Unit occupies a portion of Cellar 2, the First and Second Floor and The Door Unit occupies portions of Cellar 1 and Cellar 2.

There will be available to occupants of the Residential Section, certain first class residential services, including, but not limited to, concierge service, doorman, automatic elevators, and cable television and internet service at an additional charge, lounge, health club, security systems and communication facilities.

3. Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. The owners of the Residential Units are collectively entitled to the exclusive use of the Residential Common Elements. He or she also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements, and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements. Certain Unit Owners may also be entitled to the exclusive use of Residential Limited Common Elements, which are those Common Elements which serve or benefit exclusively one or more but not all of the Residential Units and/or the Residential Unit Owners.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, Rules and Regulations, and any other requirements of the Condominium Board and the Residential Board. The Condominium Board and the Residential Board have the authority to manage the Condominium and the Residential Units, respectively. The Residential Unit Owners have the right to vote for members of the Residential Board, who will select the representatives of the Residential Unit Owners on the Condominium Board after the Initial Control Period.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. There are no limitations or restrictions upon the rights of the Non-Residential Unit Owners to mortgage the Non-Residential Units. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

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

Once separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Holland & Knight LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Residential Unit.

The Residential Board does not have the right to approve or disapprove a purchaser of a Residential Unit. With certain exceptions (for example, Sponsor and its designee are not required to give the Residential Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Residential Unit will be subject to a right by the Residential Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. The Residential Board has the right to reject sales and leases to purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. The Non-Residential Unit Owners may sell or lease all or any portion of their Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers – Sales and Leases of Units". Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal occupancy). Accordingly, there may always be a substantial percentage of owners who are non-residents.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act".

The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Unit Owners in proportion to their respective Common Interests and the cost of operating the Retail Unit and appurtenant common elements will be borne entirely by the Retail Unit Owner. The cost of operating The Door Unit will be borne entirely by The Door Unit Owner. The Door Unit Owner will only be contributing its pro rata share to the cost of Insurance for the Common Expenses. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Non-Residential Units and the Non-Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except (a) as otherwise provided in the projected "Budget for First Year of Condominium Operation, Schedule B" in Part I of the Plan or (b) in accordance with the terms of the By-Laws. The Condominium Board and the Residential Board may make allocations of General Common Expenses and Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with law. The Condominium Board can not change the method of allocation of Common Expenses or increase the number of building employees servicing the Non-Residential Units as set forth in Schedule B, without the consent of the Non-Residential Unit Owners.

The Residential Board will be responsible for deciding all matters solely concerning the Residential Section. The Retail Unit Owner will be responsible for deciding all matters solely concerning the Retail Unit, and The Door Unit Owner will be responsible for deciding all matters affecting The Door Unit. Matters affecting both the Residential Section and the Non-Residential Section or affecting the General Common Elements will be decided by the Condominium Board, which shall be comprised of representatives of the Residential Board and the Retail Unit Owner.

As more particularly set forth in the By-Laws, the Residential Board will determine the amount of Residential Common Expenses and the portion of the Residential Common Expenses reasonably payable by the Residential Unit Owners and the Condominium Board will determine the amount of General Common Expenses. On a monthly basis or at such other times as the Residential Board determines, the Residential Board will assess Residential Common Charges to meet Residential Common Expenses and the Residential Board's pro rata share of General Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board or the Residential Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Residential Unit Owners share the costs for insurance, heating, water and sewer, life safety equipment (sprinkler), electricity, administration, Contingency for Repairs and management fees based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, repairs and

maintenance and other miscellaneous office expenses based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the elevator contract, are not borne at all by the Non-Residential Unit Owners because such utilities and/or services are either separately metered or are not used by the Non-Residential Unit Owners.

The cost of improvements, maintenance, repairs, alterations and additions to the Residential Section ("Residential Common Expenses") will be determined by the Residential Board and assessed against all Residential Unit Owners in proportion to their respective Common Interests. The Non-Residential Unit Owners will be responsible for collecting all sums necessary to meet the obligations of the Non-Residential Section including, without limitation, payment of its pro rata share of General Common Charges.

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

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

Current zoning permits the residential use of all Residential Units offered for sale and the Non-Residential use of the Non-Residential Units. Neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Non-Residential Units. No representation or warranty is made as to who the owner(s) or tenant(s) 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.

Since the existing mortgages and construction loans covering the Property will not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i)

consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; and (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Neither the Residential Board nor the Condominium Board has the right to approve or disapprove purchasers (except for Purchasers and tenants who have diplomatic immunity or have been convicted of a violent crime or child molestation), and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents.

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

4. Offering of Units for Sale

Sponsor hereby offers 115 Residential Units, 23 Parking Licenses, subject to Sponsor's right to increase the number of Parking Spaces within the facility pursuant to discretionary approval from the City of New York and 15 Storage Bin Licenses. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Offering Prices and Related Information, Schedule A" and the prices for the Licenses are listed in Schedule A-1. **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.**

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A.

Sponsor will endeavor in good faith to sell all of the Offered Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Offered Units. However, under the terms of this Plan, Sponsor may retain ownership of the Non-Residential Units and may, decide to rent certain Offered Units from time to time after the Plan is consummated. As a consequence of the foregoing, residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, the Residential Unit Owners will obtain control of the Condominium Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain

percentage of apartments in a building or group of buildings be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor or holder of unsold Units 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 may also be difficult for a purchaser to resell an apartment if prospective Purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Residential Section, as the case may be. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased. (See the Section entitled "Working Capital Fund and Apportionments").

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

The charges for electricity consumed by each Residential Unit Owner individually will be separately metered and billed to each Unit Owner by Con Ed. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owner as a Common Expense. The costs and expenses of central heat and gas with respect to the Residential Section will be included in Residential Common Charges; Residential Unit Owners will be required to pay charges for electricity consumed by the fan coil HVAC Units for each Residential Unit which provides air conditioning and heating to each Residential Unit. Electricity and gas in the Non-Residential Units will be separately metered and water and sewer provided to the Non-Residential Units will be separately sub-metered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates. See Schedule B-1 for the projected Budget for Individual Energy Costs for the First Year of Condominium Operation.

5. Offering of Storage Bin Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to one of the 15 Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.") The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 2.

The price for each Storage Bin License is listed on Schedule A-1 in Part I of the Plan. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Further, any license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion. Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of 15% of the Purchase Price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

At or prior to delivery of the Storage Bin License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated in such Purchaser's Agreement (the "Original Storage Bin") or in the Storage Bin rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or Purchase Price due for such Storage Bin License under the Agreement and shall not afford a Purchaser any abatement in Purchase Price or excuse a Purchaser from its obligations under its Agreement.

Storage Bin Licenses may only be purchased by Unit Owners and may only thereafter be licensed to Unit Owners, except with respect to Sponsor or any holder of Unsold Residential Units. Upon the issuance of a Storage Bin License to a Unit Owner or the transfer of a Storage Bin License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

6. Parking Licenses.

There will be approximately 23 Parking Spaces located in the Garage, subject to Sponsor's right to increase the number of spaces within the facility pursuant to discretionary approval from the City of New York. Sponsor will be offering the Parking Spaces to Purchasers and owners of Units at the offering prices listed on Schedule A-1. In the event a Purchaser purchases a Parking License, the Purchaser will enter into a Parking License Purchase Agreement with Sponsor prior to Closing on the Parking License and then at Closing, the Purchaser will enter into a Parking License Agreement with Sponsor. The forms of each of these agreements are provided in Part II of the Plan. The Parking License Agreement grants to Licensee, its successors and assigns, a license for the exclusive use of a Parking space. The Parking Space may be used only for storage of a motor vehicle. Nothing contained in the vehicle may pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Parking Space for any lawful purpose or to change the permitted use of any unsold Parking Space, subject, however, to the provisions of the By-Laws. Except for Sponsor, no Unit Owner may own a parking space independently of a Unit. Purchasers of

Parking Licenses will pay a monthly fee to the Board equal the amount set forth in Schedule A-1. The square footage of the parking has been measured in accordance with New York City measurement standards, subject to Sponsor's right to increase the number of spaces within the facility pursuant to discretionary approval from the City of New York.

7. Non-Residential Units Not Offered For Sale Hereunder

The Non-Residential Units are not presently being offered for sale hereunder. Sponsor will not be permitted to sell the Non-Residential Units to the general public without either amending the Plan, filing a separate offering plan for such Units, or having received a no-action letter from the Department of Law in respect of such Units.

8. Resident Manager's Unit.

Subsequent to the First Closing, Sponsor will sell one Unit, presently intended to be Unit N5J, to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit"). The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be Unit N5J, will be $2,950,000.00, which is $2,073.00 per square foot. If the Sponsor sells a Unit other than Unit N5J as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,073.00 per square foot. In respect of such Resident Manager's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Resident Manager's Unit in escrow with Sponsor's Counsel and the Condominium Board shall, at any time after the First Closing, have the option to purchase the Resident Manager's Unit, prior to all of the Units being sold.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration.

Sponsor will convey the Resident Manager's Unit to the Condominium Board when the full purchase price therefor has been paid. However, Sponsor reserves the right, at any time following the First Closing, to convey the Resident Manager's Unit to the Condominium Board notwithstanding the fact that the full purchase price therefor may not have been paid at such

time, in which case the portion of the Purchase Price not collected as of such time will be payable by a promissory note from the Condominium Board to Sponsor (the "RMU Note"). The RMU Note will be non-interest bearing. The principal balance of the RMU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's proportionate share of the cost to purchase the Resident Manager's Unit. The term of the RMU Note will expire when the full balance due under the RMU Note has been paid to Sponsor.

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

There is also no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit N5J to sell to the Condominium Board as the Resident Manager's Unit; provided, however If the Sponsor sells a Unit other than Unit N5J as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,073.00 per square foot, that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning Unit N5J as set forth in Schedule B.

Prior to the sale of the RMU to the Condominium, Sponsor will lease the Resident Manager's Unit to the Board for use as the Resident Manager's residence. The rent for the Resident Manager's Unit shall consist of the Common Charges and real estate taxes payable for the Resident Manager's Unit. Sponsor does not share in any of the acquisition costs for the Resident Manager's Unit, even though the Resident Manager will service the Unsold Units. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the Resident Manager is not residing therein. See the Section of the Plan entitled "Description of Property and Improvements" for more information.

C. CERTAIN DEFINITIONS

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

"Additional Payment" is defined in Special Risk 7.

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

"Agreement" refers to the agreement to purchase a Residential Unit pursuant to the Plan, the form of which is set forth in Exhibit 1 in Part II of the Plan.

"Air Rights" refers to all excess air or developmental rights otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing.

"Amenities" refers to the items described in the section of the Plan entitled "Services and Facilities."

"Boards" refers to the Condominium Board and the Residential Board.

"Building" refers to the structures and improvements including above and below grade segments, known as "565 Broome Soho Condominium" located at 565 Broome Street, New York, New York in which the Units of the Condominiums are located.

"Building Code" refers to the New York City Building Code.

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

"Cellar" refers to the below grade levels of the Building.

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

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

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

"Common Charges" refers to Non-Residential Common Charges and Residential Common Charges, collectively.

"Common Elements" refers to the General Common Elements, Residential Common Elements, Non-Residential Common Elements, and Residential Limited Common Elements, collectively.

"Common Expenses" refers to General Common Expenses, Residential Common Expenses and Non-Residential Common Expenses, collectively.

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

"Completion Date" shall be the date when the Building is substantially complete and the first temporary certificate of occupancy for a Residential Unit is issued and is anticipated to be on or about October 1, 2018.

"Condominium" refers to 565 Broome Soho Condominium.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Residential Board and the Retail Unit Owner.

"Condominium Documents" refers to the Declaration, By-Laws and Floor Plans.

"Contingency for Repair" refers to the contingency line item contained in Schedule B – Budget for First Year Condominium Operation.

"Custom Work" and "Custom Work Costs" is defined in Special Risk 43.

"Declarant" or "Developer" refers to Broome Property Owner JV LLC, a Delaware limited liability company, which is developing the Property.

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

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

"Description of Property" refers to Exhibit 6 in Part II of the Plan.

"Development Rights" or "Transferable Development Rights" refers to the excess Development Rights appurtenant to the Property after the development of the Building and any additional Development Rights that are granted to the Property in the future.

"DOB" refers to the New York City Department of Buildings.

"Door Parties" refers to The Door – A Center of Alternatives, Inc.; The Parodneck Foundation for Self-Help House & Community Development, Inc.; Fund for the City of New York, Inc., and The Board of Managers of the 121 6th Avenue Condominium.

"The Door Unit" or "Community Facility Unit" is defined in Special Risk 1.

"Escrow Agent" refers to Holland & Knight LLP.

"Fannie Mae" is defined in Special Risk 6.

"FHA" is defined in Special Risk 6.

"First Annual Meeting" refers to a meeting of Residential Unit Owners called within thirty (30) days after the end of the Initial Control Period.

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

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

"Garage" refers to the portion of the Building designated for parking.

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

"General Common Charges" refer to assessments payable to the Condominium Board by the Residential Board, the Retail Unit Owner and The Door Unit Owner for the purpose of meeting General Common Expenses.

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

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

"Initial Control Period" refers to the period ending the earlier to occur of: (i) the Sponsor and its designees own none of the Residential Units or (ii) five (5) years after the First Closing.

"Initial Payment" is defined in Special Risk 7.

"Interim Occupancy Agreement" refers to the form of interim occupancy agreement set forth as Exhibit 19 in Part II of the Plan.

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

"Law" or "Legal Requirements" means the laws, statutes, treaties, rules, codes, ordinances, and regulations of any or all of the federal, state, city, county and local governments

and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit or any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Licenses" refers to the Parking License and/or the Storage License.

"Limited Common Element" refers to Common Elements that serve or benefit exclusively one or more but not all of the Units.

"Lobby" refers to the First Floor of the Building.

"Management Agreement" refers to the agreement between the Condominium and the Managing Agent.

"Managing Agent" refers to the managing agent of the Condominium.

"Master Escrow Account" refers to the account established at Bank of America, N.A., by the Escrow Agent.

"Non-Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Retail Unit and/or the Retail Unit Owner.

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

"Non-Residential Mortgage Representative" refers to a designated representative empowered to act on the behalf of the holders of Non-Residential Permitted Mortgages.

"Non-Residential Section" refers to the Retail Unit, The Door Unit, and Non-Residential Common Elements.

"Non-Residential Units" refers to the Retail Unit and The Door Unit, and, to the extent the Non-Residential Units are further divided, the Non-Residential Units shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Non-Residential Unit Owners" refers to the owner or owners of the Non-Residential Units. In the event the Non-Residential Units are subdivided, Non-Residential Units shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Offered Units" refers to the Residential Units being offered for sale by the Sponsor.

"Offeree" refers to (a) Purchasers who have executed and delivered Agreements for Residential Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Operating Expenses" is defined in Special Risk 19.

"Option Payment" refers to the Initial Payment and the Additional Payment.

"Parking Licenses" refers to the License contained in Exhibit 3 of the Plan.

"Parking Spaces" refer to the parking spaces that are located in the Garage.

"Payment" is defined in Special Risk 7.

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

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

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

"Permitted Roof Platform Purposes" is defined in Special Risk 58.

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

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

"Presentation Date" refers to the date the Plan is accepted for filing by the Department of Law.

"Project Standards" refers to the highest of the following standards: (1) the standard required to operate the Condominium (and all Units therein) in a condition and a quality no less than that which existed at the time of the initial construction of the Building was completed (ordinary wear and tear expected) and (2) the standards maintained in similar mixed-use buildings in Manhattan.

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

"Property Deed" refers to the deeds pursuant to which the Sponsor acquired fee title to the Property contained in Exhibit 17 of Part II of the Plan.

"Purchase Price" refers to the price of a Residential Unit, Storage Bin License or Parking License, as applicable.

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

"Reserve Fund" is defined in Special Risk 6.

"Resident Manager" refers to the superintendent of the Building.

"Resident Manager's Unit" or "RMU" refers the Residential Unit designated for the Resident Manager.

"Residential Board" refers to the board of managers representing the Residential Unit Owners.

"Residential Common Charges" refer to assessments payable to the Residential Board by Residential Unit Owners for the purpose of meeting the cost of the Residential Common Expenses.

"Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners.

"Residential Common Expenses" refer to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

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

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

"Residential Mortgage Representative" refers to a designated representative empowered to act on the behalf of the holders of Residential Permitted Mortgages.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners."

"Residents" refer to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Retail Unit" refers to the stores located in portions of the First and Second Floors of the Building.

"Retail Unit Owner" refers to the owner or owners of the Retail Unit.

"RMU Note" refers to the promissory note used by Sponsor to convey the Resident Manager's Unit to the Condominium Board.

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

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

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

"Selling Agent" refers to Douglas Elliman, or any successor selling agent at the time in question.

"Service Elevator" refers to the service elevator in the Building.

"Sponsor" refers to Broome Property Owner JV LLC, a Delaware limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor including a purchaser of Unsold Units.

"Sponsor's Architect" refers to SLCE, Architects or such other architect appointed by Sponsor.

"Sponsor's Board Designees" refers to Sponsor's designees on the Residential Board or the Condominium Board, as applicable.

"Sponsor's Budget Expert" refers to Penmark Property Advisor, LLC or such other architect appointed by Sponsor.

"Sponsor's Counsel" refers to Holland & Knight LLP or such other counsel appointed by Sponsor.

"Storage Bins" refers to those storage bins located in the Cellar, which will be used for storage by Unit Owners who purchase Storage Bin Licenses.

"Storage Bin License" refers to the license contained in Exhibit 2 of the Plan.

"Terrace" or "Balcony" refers to any terrace or balcony which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building.

"The Door" refers to The Door – A Center of Alternatives, Inc.

"The Door Building" refers to the building located at 121 6th Avenue, New York, New York, which is owned by the Door.

"The Door Unit" is defined in Special Risk 1.

"The Door Unit Owner" refers to the Door Parties.

"Time of the Essence" shall mean a failure by Purchaser to do what is required at the time specified in the Agreement which is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement..

"Title Insurance Company" refers to First American Title Insurance Company.

"Total Offering" refers to the total sales price of the Residential Units and Licenses described on the cover of this Plan.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements. All of such Units are collectively referred to as "Units."

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

"Unsold Unit" and/or "Unsold Residential Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a

member or (b) any Unit for which there is a signed Agreement but for which Closing has not yet occurred.

"Waiver Period" refers to the time period during the Condominium's initial two (2) fiscal years, if designated by Sponsor, during which Sponsor has reserved the right for Sponsor's Board Designees to waive the collection of Common Charges from the Residential Unit Owners for a period of time beginning from the date of the First Closing, subject to the provisions of the Plan.

"Working Capital Fund" refers to the contribution of each Purchaser of each Residential Unit is required to make to the working capital fund of the Residential Section.

"ZLDA" refers to the Zoning Lot Development and Easement Agreement, as amended, between Sponsor and the Door Parties.

"Zoning Resolution" refers to the 1961 Zoning Resolution of the City of New York, as amended.

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building

The Building contains a Non-Residential Section, consisting of the Retail Unit, The Door Unit and the Non-Residential Common Elements and a Residential Section consisting of the Residential Units, the Residential Common Elements and Residential Limited Common Elements.

The Building, including the individual Units therein, is a new construction project which will be completed substantially in accordance with the Plan and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No material containing Asbestos will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, temporary certificates of occupancy for individual Units and the Building and/or a permanent certificate of occupancy for the Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Completion Date, which is anticipated to be on or about October 1, 2018, and a first temporary certificate of occupancy with respect to portions of the Building will be obtained on or about the Completion Date both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first temporary certificate of occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others.

Sponsor has engaged Renzo Piano Building Workshop as the design architects and SLCE Architects ("Sponsor's Architect") as architects for the Building, CB Engineers, as mechanical engineer for the Building and Desimone, as the structural engineer for the Building. Triton Construction is the construction manager of the Building.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 7 of Part II of the Plan. Such floor plans are

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

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

2. Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of 115 Residential Units situated on Floors 5-12, 16-28, Penthouse of the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A for further details.

Except as otherwise agreed by the parties, the Residential Units will be delivered to Purchasers with a primer plus one finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of his or her Residential Unit at his or her own cost and expense.

Included in the sale of each Residential Unit are the following: refrigerator/freezer, kitchen cabinets, gas range, automatic dishwasher, garbage disposal, washing machine and dryer and individually controlled heating and cooling units. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvements – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Substitutions of fixtures, appliances and equipment shall be of equal or better quality than those noted in the "Description of Property" set forth in Part II of the

Plan. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Agreement.

In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price for such Residential Unit.

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the By-Laws or the deed restrictions which are described in this Plan. Residential Units cannot be leased for terms shorter than one (1) year, nor longer than two (2) years.

There will be no modifications or extras for any Residential Unit unless set forth in the Agreement for such Residential Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the Purchase Price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of minor or insubstantial inaccuracy or error in the floor plans for such Residential Unit as set forth in Part II of the Plan

3. Non-Residential Units

The Non-Residential Units include the Retail Unit, which occupies a portion of the Cellar 2, First and Second Floors and The Door Unit, which occupies a portion of Cellar 1 and Cellar 2. The Non-Residential Units will include space that may be utilized for any lawful purpose.

The Residential Board will have no right to restrict or limit the method of operation or any uses or appearance of the Non-Residential Units, which are permitted by law and/or applicable zoning ordinances. No rules affecting the operation of the Non-Residential Units may be adopted or modified by any Board without the prior written consent of the affected Non-Residential Unit Owners. All or any part of the Non-Residential Units may be leased or subleased by the Non-Residential Unit Owners, as more fully set forth in the Declaration. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Units may be sold without prior notice. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Units.

Sponsor has an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law. In addition to basing charges on Common Interests, the Condominium Board

may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Retail Unit or as to who the tenants or occupants of any portion of the Non-Residential Units may be at any time. No representation is made as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Non-Residential Units may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Non-Residential Units may generate noise or other disturbances over which the Residential Unit Owners will have no control. Notwithstanding the foregoing, any noise or vibration shall not violate any building code related thereto. The Non-Residential Units are not presently being offered for sale hereunder. Sponsor will not be permitted to sell the Non-Residential Units to the general public without either amending the Plan, filing a separate offering plan for such Unit, or having received a no-action letter from the Department of Law in respect of such Unit.

The Door Unit will be owned by The Door – A Center of Alternatives, Inc., which also owns the building to the immediate east of the Property ("The Door Building") and who conveyed a building on Broome Street and the Development Rights for The Door Building to the Sponsor, which have been incorporated into the Property. The entrance to The Door Unit is through The Door Building with an exit on Watts Street. The Door Unit will be maintained by the staff of The Door Building and will be responsible for repairs and improvements to The Door Unit. The Door will not pay Common Charges. The Door Unit Owner shall only pay its pro rata share of the Insurance, as defined in Schedule B.

4. General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Residential Limited Common Elements and Non-Residential Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, or Residential Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Residential Limited Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the Residential Section and Non-Residential Section, which are not Residential Common Elements, Residential Limited Common Elements, Non-Residential Common Elements or part of any Unit; (g) the water tower; (h) the emergency generator room and a storage room; and (i) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Non-Residential Section and the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

5. Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) Residential elevators (including their shafts, pits, machinery and appurtenant facilities); (b) the exterior glass surfaces of all Residential Section windows; (c) the Residential entrance and lobby, vestibule, package room, toilette, elevator lobby, security system, concierge station, service vestibule and service corridor and the mailroom on the Ground floor of the Building; (d) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (e) electric panels, closets, feeders and risers serving the Residential Section; (f) the service vestibule and trash chutes servicing each of the Floors; (g) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Non-Residential Common Elements, or part of any Unit; (h) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units; (i) the residential amenities located on the 2nd , 5th and 7th and 10th Floors and (j) the Storage Bins and Parking Spaces.

6. Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners. Please see Article 8.5 of the Declaration for a list of the Residential Limited Common Elements.

7. Non-Residential Common Elements

The Non-Residential Common Elements are generally those Common Elements which serve or benefit exclusively the Non-Residential Units, and the Non-Residential Unit Owners, and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the Non-Residential Units, the Non-Residential Unit Owners, or which are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Units.

8. Storage Bins Licenses

There will be approximately 15 Storage Bins located in the Cellar of the Building. Sponsor will be offering the Storage Bins to Purchasers and owners of Residential Units at the offering prices listed on Schedule A-1. In the event a Purchaser purchases a Storage Bin License, the Purchaser will enter into a Storage Bin License Purchase Agreement with Sponsor prior to Closing on the Storage Bin License and then at Closing, the Purchaser will enter into a Storage Bin License Agreement with Sponsor and the Residential Board. The forms of each of these agreements are provided in Part II of the Plan. The Storage Bin License Agreement grants to Licensee, its successors and assigns, a revocable license for the exclusive use of a Storage Bin. The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws.

Except for Sponsor, no Unit Owner may own a Storage Bin independently of a Residential Unit. Further, any license fee is subject to change from time to time as the Board deems necessary in its discretion.

9. Parking Licenses

There will be approximately 23 Parking Spaces located in the Garage, subject to Sponsor's right to increase the number of spaces within the facility pursuant to discretionary approval from the City of New York. Sponsor will be offering the parking spaces to Purchasers and owners of Units at the offering prices listed on Schedule A-1. In the event a Purchaser purchases a Parking License, the Purchaser will enter into a Parking License Purchase Agreement with Sponsor prior to Closing on the Parking License and then at Closing, the Purchaser will enter into a revocable Parking License Agreement with Sponsor and the Condominium Board. The forms of each of these agreements are provided in Part II of the Plan. The Parking License Agreement grants to Licensee, its successors and assigns, a revocable license for the exclusive use of a Parking Space. The Parking Space may be used only for storage of a motor vehicle. Nothing contained in the vehicle may pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Parking Space for any lawful purpose or to change the permitted use of any unsold Parking Space, subject, however, to the provisions of the By-Laws. Except for Sponsor, no Unit Owner may own a Parking Space independently of a Unit. Purchasers of Parking Licenses will pay a monthly fee to the Board equal to the amount set forth in Schedule A-1. The square footage of the parking has been measured in accordance with New York City measurement standards, subject to Sponsor's right to increase the number of spaces within the facility pursuant to discretionary approval from the City of New York.

10. Resident Manager's Unit

Subsequent to the First Closing, Sponsor will sell one Unit, presently intended to be Unit N5J to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit"). The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be Unit N5J will be $2,950,000.00 which is approximately $2,073.00 per square foot. If the Sponsor sells a Unit other than Unit N5J as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,073.00 per square foot. In respect of such Resident Manager's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Resident Manager's Unit in escrow with Sponsor's Counsel and the Condominium Board shall, at any time after the First Closing, have the option to purchase the Resident Manager's Unit, prior to all of the Units being sold. There is no guaranty that the Resident Manager will be

residing in the Building at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. The Board will pay all of the same closing costs to purchase the Resident Manager's Unit as any other Purchaser would pay to purchase a Unit under this Plan. The closing costs for the Resident Manager's Unit will be paid from the initial Working Capital Fund to be established out of payments made on account thereof by Purchasers at the closings of the purchase of their Residential Units.

Sponsor reserves the right, at any time following the first anniversary of the First Closing, to cause the Condominium Board to borrow funds sufficient to pay Sponsor the aggregate amount of the then unpaid portion of the Purchase Price for the Resident Manager's Unit. Any mortgage given by the Condominium Board in respect of such loan shall be secured solely by the Resident Manager's Unit and shall not constitute or cause any lien to be placed on any other Unit Owner's Unit. In such circumstances, however, the additional Common Charges necessary to pay the principal and interest under such mortgage and note shall be allocated exclusively to the Units with respect to which the pro rata share of the Purchase Price therefore has not theretofore been paid as of the time of such borrowing and payment to Sponsor.

In the event the Condominium Board defaults under the note and mortgage, including, but not limited to a default as a result of the Condominium Board's failure to pay the balance of the purchase money note due at maturity, the lender may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Condominium or within such distance of the Condominium as is then required by Legal Requirements. (See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for further details.)

Prior to the sale of the Resident Manager's Unit to the Condominium, Sponsor will lease the Resident Manager's Unit to the Board for use as the Resident Manager's residence. The rent for the Resident Manager's Unit shall consist of the Common Charges and real estate taxes payable for the Resident Manager's Unit. Sponsor will pay the portion of the Common Charges for the Unsold Units attributable to the Resident Manager's Unit. Sponsor does not share in any of the acquisition costs for the Resident Manager's Unit, even though the Resident Manager will service the Unsold Units. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the Resident Manager is not residing therein.

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

11. Services and Facilities

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Residential Unit Owners at no cost other than Common Charges; these services and facilities are described below. There will be a variety of other services offered which will be available to Residential Unit Owners at their option.

Notwithstanding the foregoing, however, the Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

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

a. Entrance

The Residential Section will have an entrance on Broome Street. The Retail Unit will have entrances on Broome Street and Watts Street. The entrance to The Door Unit is through the entrance to The Door Building on Sixth Avenue.

b. Doorman and Concierge

It is anticipated that a front desk attendant will be on duty at the Lobby of the Residential Section twenty-four (24) hours a day, seven (7) days a week, who will be available as of the First Closing. The Lobby will also be attended doorman and concierge during certain hours.

c. Elevator Service

Four (4) automatic passenger elevators will be in service, twenty-four (24) hours a day, seven (7) days a week, with two (2) in each tower for the exclusive use of Residential Unit Owners residing in the Building. The Residential Section will also have two Service Elevators with one in each tower.

d. Cable Television Service

A cable television system will be available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable by the Unit Owner directly to the cable company. Additional cable service (i.e., Home Box Office or Showtime) will also be available from the cable company providing the service for an additional charge on the same basis. A cable outlet will be located in each living room and bedroom. Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit. Sponsor will enter into agreements with Time Warner Entertainment Company, L.P. ("Time Warner") and Verizon, granting Time Warner and Verizon the right to install wires, cables and other components of their systems (the "Cable Facilities") in the Building's internal conduit system and granting Time Warner and Verizon easements for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of Time Warner or Verizon (the "Cable Agreement"). The Condominium will own and maintain the internal conduit system in which the Cable Facilities are located. The Condominium will be subject to and bound by the terms of the agreements with Time Warner and Verizon.

e. Electrical Systems Telephone Service and Internet Access

Electrical service will be metered and separately billed to each Unit Owner by Con Ed. Local and long distance telephone, internet and cable service will be provided by Verizon or other telephone service provider and separately billed to each Unit Owner. Each Residential Unit will be prewired for telephone service. All charges for hi-speed internet service (including activation, installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the hi-speed internet service provider.

f. Mail & Packages

All incoming mail for the Residential Units will be delivered by the United States Postal Service, who will place it in mailboxes on the First Floor. Doormen will be available to accept packages on behalf of Residential Unit Owners and there will also be a cold storage room for limited food deliveries or other items requiring refrigeration.

g. Laundry

Each Residential Unit will contain a washer and dryer and there will be an additional laundry room located in the Cellar with Non-Residential washers and dryers.

h. Refuse Disposal

There will be one refuse chute on each floor serving the Residential Units leading directly to the trash room on the Second Floor.

i. Emergency Generator

A gas fired emergency generator will be provided to feed egress lighting, fire alarm system and at least one elevator to all portions of the building. The generator will be nominally 300 kw. In addition to the code-required loads, the generator will feed specific house building load so that they may function during a power outage.

j. Bike Storage

Bike Storage will be provided in the Building.

12. Amenities.

The anticipated amenities include the following: health club, swimming pool, sauna, steam room, children's playroom, lounge, media room, library and an outdoor garden.

13. General Provisions Concerning Services and Facilities.

No representation or warranty is made as to the initial or continued operation of any of the foregoing services or facilities and neither Sponsor nor the Boards shall have any liability with respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees charged therefor.

A front desk attendant will be available twenty four (24) hours a day, seven (7) days a week, in the Lobby, beginning with the First Closing. All other listed services, facilities and amenities shall be provided within one (1) year of the First Closing, subject to the terms, conditions and provisions set forth herein. In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Residential Board, the Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent, nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the Boards, as the case may be.

The Residential Board has complete discretion in determining how those facilities that are owned/controlled by the Residential Board will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of the foregoing facilities, or the amount of the fees charged therefor.

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as a full staff of personnel) may not be available until the later of: (i) twelve (12) months after the First Closing; or (ii) the closing of title to and occupancy of at least fifty percent (50%) of the Residential Units. In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the Residential Section lobby will be attended 24 hours per day, seven days per week (provided, however, that neither the doorman nor the concierge may be available for the full 24 hours a day, seven days per week), and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. Purchasers should also note that, since Sponsor has reserved the unconditional right to rent rather than sell Units, the threshold percentage of Units that must be sold before the remaining services, facilities and amenities are made available may never be achieved, and the remaining services, facilities and amenities may never be made available.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Residential Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the

balance of the Building; (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owners to complete equipping their Units. During at least the first year of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service periods or periods of potential disruption of the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

14. Security Procedures

The Residential Board is vested with the responsibility of devising and carrying out security procedures with respect to the Residential Section. Such procedures may be adopted and from time to time changed by the Residential Board as such Residential Board, in its discretion, determines to be appropriate to secure the Residential Section.

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

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located in the SoHo Section of Manhattan in the City of New York, on Varick Street, Watts Street and Broome Street.

New York City is one of largest cities in the United States, as well as one of the principal urban centers of the world. Manhattan is the center of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of restaurants.

New York is the nation's principal financial center. It is the home of the New York Stock Exchange. About 50 of the country's "Fortune 500" corporations have their principal corporate headquarters in Manhattan; almost a quarter of the nation's major law firms, and the "big four" accounting firms maintain offices in Manhattan. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and garment industries.

Sponsor is not involved in any other projects in the immediate vicinity of the Building, nor does Sponsor have knowledge of any development projects that have been publicly announced that will be adjacent or directly across the street from the Building.

a. Surrounding Area

The Building is located in SoHo, one of the most diverse neighborhoods in Manhattan. The area includes luxury residential apartments, as well as commercial offices and shopping and restaurants. Currently, there is a new growth of residential apartments in the area.

b. Shopping, Commercial and Recreational Facilities

There is a wide variety of commercial establishments located near the premises including restaurants, pharmacies, groceries, banks and other stores. Numerous attractions are located within easy access to the Condominium. Among other attractions are Hudson River Park and Greenway, and Piers 26 and Park Pier 40. The Condominium is also near many fine dining restaurants, active nightlife, and high end shopping.

c. Schools

Excellent educational facilities are within close proximity to the Condominium. The public schools in the area include Chelsea Vocational High School at 131 Avenue of the Americas; NYC iSchool at 131 Avenue of the Americas and Stuyvesant High School at 345 Chambers Street.

Private schools in the area include Cooke Center Academy at 60 Macdougal Street and Little Red School House & Elisabeth Irwin High School at 272 6th Avenue.

SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL ATTEND.

d. Transportation

The Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the City. New York City is served by three major airports located within easy access of the Condominium. Kennedy International and LaGuardia Airports are located in New York City and Newark Liberty International Airport is located in Newark, New Jersey. Subway service in the vicinity of the Condominium is located just two blocks away at Varick Street and Canal (No. 1 Train), and at Spring Street and Sixth Avenue (C, E Trains). By automobile, the Condominium has easy access to the Holland Tunnel and Interstate 78, a major regional artery.

e. Police, Fire, Water, Postal Service, Sanitation, Snow Removal and Road Maintenance

The City of New York will provide water, sanitation, police and fire services to the Condominium. Fire protection is provided year-round by the City of New York. The nearest full fire protection is Battalion 2 Engine 24 Ladder 5, located as 227 Sixth Avenue, New York, New York 10014. Police protection is also provided year-round by the City of New York. The nearest police station is the 10th Precinct, located at 16 Ericsson Place, New York, New York 10013 The nearest post office is Canal Street Station, located at 350 Canal Street, New York, New York 10013.

f. Medical Facilities

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Condominium including New York Downtown Hospital and New York Presbyterian/Lower Manhattan Hospital located at 170 Williams Street; The New York Eye and Ear Infirmary located at 310 East 14th Street and the Hospital for Joint Diseases located at 301 East 17th Street.

g. Religious Facilities

Local houses of worship include, but are not limited to, the following: Trinity Church; St. Anthony of Padua Church, St. Joseph's Church in Greenwich Village, St. Andrews Roman Catholic Church, First Chinese Presbyterian; Lower Manhattan Community Church; St. John's Chapel (Episcopal), Broome Street Temple; Synagogue for the Arts; and Dergah al-Farah (mosque).

SPONSOR MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE CONTINUED EXISTENCE OR LOCATION OF ANY NEIGHBORHOOD SERVICES OR AMENITIES.

2. Zoning and Use

The Property, which includes Block 477, Lots 71-76 and 35, 42, 44, 46 and 48 together with 80,646 square feet of transferred Development Rights, is located in the M1-6 zoning district (the Special Hudson Square District), which permits residential, retail commercial and parking uses.

According to the Federal Emergency Management Agency's ("FEMA") currently effective Flood Insurance Rate Maps ("FIRMS"), the Condominium is located in Flood Zone X, a low to moderate risk of flooding zone. FEMA is in the process of updating the FIRMS however, Condominium will not transition into a higher risk flood zone as reflected on the revised FIRMS.

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

SCHEDULE A

565 BROOME SOHO CONDOMINIUM
565 BROOME STREET
NEW YORK, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OCTOBER 1, 2018-SEPTEMBER 30, 2019

	(1) UNIT	NO. BED-ROOMS	NO. BATHS/ HALF BATHS	(2) APPROX. UNIT SQUARE FOOTAGE	(2) APPROX. EXTERIOR SQUARE FOOTAGE	(3) PURCHASE PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
North Tower	N5B	0	1	458		$970,000	0.2116%	0.1855%	$662.19	$7,946.31	$730.39	$8,764.66	$1,392.58	$6,483.85
	N5C	1	1	531		$1,200,000	0.2453%	0.2151%	$767.74	$9,212.86	$846.80	$10,161.65	$1,614.54	$7,517.30
	N5D	0	1	618		$1,325,000	0.2855%	0.2503%	$893.53	$10,722.31	$985.55	$11,826.55	$1,879.07	$8,748.94
	N5E	1	1	707		$1,600,000	0.3266%	0.2864%	$1,022.20	$12,266.46	$1,127.48	$13,529.72	$2,149.68	$10,008.90
	N5F	1	1	716		$1,625,000	0.3307%	0.2900%	$1,035.22	$12,422.61	$1,141.83	$13,701.95	$2,177.05	$10,136.32
	N5G	0	1	459		$970,000	0.2120%	0.1859%	$663.64	$7,963.66	$731.98	$8,783.80	$1,395.62	$6,498.00
	N5H	1	1	708		$1,610,000	0.3270%	0.2868%	$1,023.65	$12,283.81	$1,129.07	$13,548.86	$2,152.72	$10,023.06
	*N5J	2	2.5	1,382		$2,950,000	0.6384%	0.5598%	$0.00	$0.00	$2,203.92	$26,447.07	$2,203.92	$0.00
	N6A	1	1.5	990		$2,225,000	0.4596%	0.4030%	$1,438.53	$17,262.40	$1,586.68	$19,040.17	$3,025.21	$14,085.37
	N6B	0	1	458		$980,000	0.2126%	0.1865%	$665.50	$7,986.04	$734.04	$8,808.48	$1,399.54	$6,516.26
	N6C	1	1	531		$1,225,000	0.2465%	0.2162%	$771.58	$9,258.92	$851.04	$10,212.45	$1,622.61	$7,554.88
	N6D	0	1	618		$1,335,000	0.2869%	0.2516%	$897.99	$10,775.92	$990.47	$11,885.68	$1,888.47	$8,792.69
	N6E	1	1	707		$1,625,000	0.3282%	0.2878%	$1,027.32	$12,327.79	$1,133.11	$13,597.37	$2,160.43	$10,058.95
	N6F	1	1	716		$1,640,000	0.3324%	0.2915%	$1,040.39	$12,484.72	$1,147.54	$13,770.46	$2,187.93	$10,187.00
	N6G	0	1	459		$980,000	0.2131%	0.1869%	$666.96	$8,003.47	$735.64	$8,827.71	$1,402.60	$6,530.49
	N6H	1	1	648		$1,590,000	0.3008%	0.2638%	$941.59	$11,299.02	$1,038.55	$12,462.66	$1,980.14	$9,219.52
	N6I	0	1	514		$1,095,000	0.2386%	0.2092%	$746.87	$8,962.50	$823.79	$9,885.50	$1,570.67	$7,313.01
	N6J	0	1	566		$1,210,000	0.2628%	0.2304%	$822.43	$9,869.21	$907.13	$10,885.59	$1,729.57	$8,052.85
	N7A	1	1.5	990		$2,300,000	0.4619%	0.4050%	$1,445.69	$17,348.28	$1,594.57	$19,134.89	$3,040.26	$14,155.45
	N7B	0	1	458		$990,000	0.2147%	0.1883%	$672.13	$8,065.50	$741.34	$8,896.13	$1,413.47	$6,581.10
	N7C	2	2.5	1,681		$4,025,000	0.7881%	0.6911%	$2,466.90	$29,602.85	$2,720.96	$32,651.51	$5,187.86	$24,154.66
	N7D	1	1.5	915		$2,145,000	0.4290%	0.3762%	$1,342.78	$16,113.39	$1,481.07	$17,772.83	$2,823.85	$13,147.84
	N7E	3	3.5	2,357		$5,450,000	1.1051%	0.9691%	$3,458.95	$41,507.39	$3,815.17	$45,782.04	$7,274.12	$33,868.25
	N8A	1	1.5	990		$2,325,000	0.4664%	0.4090%	$1,460.00	$17,520.04	$1,610.36	$19,324.35	$3,070.37	$14,295.60
	N8B	0	1	458		$1,000,000	0.2158%	0.1892%	$675.44	$8,105.23	$745.00	$8,939.95	$1,420.43	$6,613.52
	N8C	2	2.5	1,681		$4,075,000	0.7920%	0.6945%	$2,479.06	$29,748.68	$2,734.36	$32,812.35	$5,213.42	$24,273.65
	N8D	1	1.5	915		$2,170,000	0.4311%	0.3781%	$1,349.40	$16,192.77	$1,488.37	$17,860.38	$2,837.76	$13,212.60
	N8E	3	3.5	2,357		$5,600,000	1.1105%	0.9739%	$3,475.99	$41,711.86	$3,833.96	$46,007.57	$7,309.95	$34,035.09
	N9A	1	1.5	990		$2,350,000	0.4687%	0.4110%	$1,467.16	$17,605.93	$1,618.26	$19,419.08	$3,085.42	$14,365.68
	N9B	0	1	458		$1,010,000	0.2168%	0.1902%	$678.75	$8,144.96	$748.65	$8,983.77	$1,427.39	$6,645.94
	N9C	2	2.5	1,681		$4,175,000	0.7959%	0.6980%	$2,491.21	$29,894.51	$2,747.77	$32,973.20	$5,238.98	$24,392.64
	N9D	1	1.5	915		$2,295,000	0.4332%	0.3799%	$1,356.01	$16,272.14	$1,495.66	$17,947.93	$2,851.67	$13,277.37
	N9E	3	3.5	2,357		$5,700,000	1.1160%	0.9786%	$3,493.03	$41,916.33	$3,852.76	$46,233.09	$7,345.79	$34,201.93
	N10A	1	1.5	990		$2,375,000	0.4710%	0.4131%	$1,474.32	$17,691.81	$1,626.15	$19,513.80	$3,100.47	$14,435.76
	N10B	0	1	458		$1,020,000	0.2179%	0.1911%	$682.06	$8,184.70	$752.30	$9,027.60	$1,434.36	$6,678.36
	N10C	2	2.5	1,681		$4,225,000	0.7998%	0.7014%	$2,503.36	$30,040.33	$2,761.17	$33,134.04	$5,264.53	$24,511.62
	N10D	1	1.5	915		$2,320,000	0.4353%	0.3818%	$1,362.63	$16,351.52	$1,502.96	$18,035.49	$2,865.58	$13,342.14
	N10E	3	3.5	2,357		$5,800,000	1.1214%	0.9834%	$3,510.07	$42,120.80	$3,871.55	$46,458.62	$7,381.62	$34,368.77
	N11A	2	2.5	1447		$3,700,000	0.6918%	0.6067%	$2,165.35	$25,984.16	$2,388.35	$28,660.15	$4,553.69	$21,201.96
	N11C	2	2.5	1,681		$4,275,000	0.8037%	0.7048%	$2,515.51	$30,186.16	$2,774.57	$33,294.89	$5,290.09	$24,630.61
	N11D	1	1.5	915		$2,345,000	0.4375%	0.3836%	$1,369.24	$16,430.90	$1,510.25	$18,123.04	$2,879.49	$13,406.91
	N11E	3	3.5	2,357		$5,900,000	1.1269%	0.9882%	$3,527.11	$42,325.27	$3,890.35	$46,684.15	$7,417.45	$34,535.61
	N12A	2	2.5	1447		$3,750,000	0.6951%	0.6096%	$2,175.81	$26,109.69	$2,399.88	$28,798.60	$4,575.69	$21,304.39
	N12C	2	2.5	1,681		$4,325,000	0.8076%	0.7082%	$2,527.67	$30,331.99	$2,787.98	$33,455.73	$5,315.64	$24,749.60
	N12D	1	1.5	915		$2,370,000	0.4396%	0.3855%	$1,375.86	$16,510.27	$1,517.55	$18,210.59	$2,893.40	$13,471.67
	N12E	3	3.5	2,302		$6,000,000	1.1059%	0.9698%	$3,461.44	$41,537.32	$3,817.92	$45,815.05	$7,279.36	$33,892.67
	**N16A	3	3.5	3,397	2,200	$14,500,000	1.9144%	1.6788%	$5,992.04	$71,904.53	$6,609.14	$79,309.63	$12,601.18	$58,671.01
	**N16B	3	3.5	3,576	2,200	$15,500,000	2.0012%	1.7549%	$6,263.79	$75,165.46	$6,908.87	$82,906.39	$13,172.65	$61,331.79

SCHEDULE A

565 BROOME SOHO CONDOMINIUM
565 BROOME STREET
NEW YORK, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OCTOBER 1, 2018-SEPTEMBER 30, 2019

	(1) UNIT	NO. BED-ROOMS	NO. BATHS/ HALF BATHS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) PURCHASE PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
	N18A	2	2.5	2,036		$5,560,000	0.9922%	0.8701%	$3,105.62	$37,267.48	$3,425.46	$41,105.48	$6,531.08	$30,408.67
	N18B	3	3.5	2,399		$6,600,000	1.1691%	1.0252%	$3,659.33	$43,911.93	$4,036.18	$48,434.21	$7,695.51	$35,830.25
	N19A	2	2.5	2,036		$5,660,000	0.9969%	0.8742%	$3,120.34	$37,444.10	$3,441.69	$41,300.29	$6,562.03	$30,552.78
	N19B	3	3.5	2,399		$6,750,000	1.1746%	1.0301%	$3,676.67	$44,120.04	$4,055.31	$48,663.76	$7,731.98	$36,000.06
	N20A	2	2.5	2,036		$5,760,000	1.0016%	0.8783%	$3,135.06	$37,620.73	$3,457.93	$41,495.11	$6,592.99	$30,696.90
	N20B	3	3.5	2,399		$6,900,000	1.1802%	1.0349%	$3,694.01	$44,328.16	$4,074.44	$48,893.30	$7,768.45	$36,169.87
	N21A	2	2.5	2,036		$5,860,000	1.0063%	0.8825%	$3,149.78	$37,797.35	$3,474.16	$41,689.92	$6,623.94	$30,841.02
	N21B	3	3.5	2,399		$7,050,000	1.1857%	1.0398%	$3,711.36	$44,536.27	$4,093.57	$49,122.85	$7,804.93	$36,339.69
	N22A	3	3.5	2,512		$8,150,000	1.2474%	1.0939%	$3,904.33	$46,851.98	$4,306.42	$51,677.04	$8,210.75	$38,229.20
	N22B	2	2.5	1,923		$5,935,000	0.9549%	0.8374%	$2,988.87	$35,866.38	$3,296.67	$39,560.09	$6,285.54	$29,265.43
	N23A	3	3.5	2,512		$8,300,000	1.2532%	1.0989%	$3,922.49	$47,069.89	$4,326.45	$51,917.40	$8,248.94	$38,407.01
	N23B	2	2.5	1,923		$6,035,000	0.9593%	0.8413%	$3,002.77	$36,033.20	$3,312.01	$39,744.09	$6,314.77	$29,401.55
	N24A	3	3.5	2,512		$8,450,000	1.2590%	1.1040%	$3,940.65	$47,287.81	$4,346.48	$52,157.75	$8,287.13	$38,584.82
	N24B	2	2.5	1,923		$6,135,000	0.9638%	0.8452%	$3,016.67	$36,200.02	$3,327.34	$39,928.09	$6,344.01	$29,537.67
	N25A	3	3.5	2,244		$7,650,000	1.1298%	0.9908%	$3,536.45	$42,437.44	$3,900.66	$46,807.87	$7,437.11	$34,627.13
	N25B	2	2.5	2,191		$7,265,000	1.1032%	0.9674%	$3,452.93	$41,435.13	$3,808.53	$45,702.33	$7,261.46	$33,809.29
	N26A	3	3.5	2,244		$7,800,000	1.1350%	0.9953%	$3,552.68	$42,632.10	$3,918.55	$47,022.58	$7,471.22	$34,785.97
	N26B	2	2.5	2,191		$7,365,000	1.1082%	0.9718%	$3,468.77	$41,625.20	$3,826.00	$45,911.98	$7,294.76	$33,964.38
	N27A	3	3.5	2,244		$7,950,000	1.1402%	0.9999%	$3,568.90	$42,826.77	$3,936.44	$47,237.30	$7,505.34	$34,944.81
	N27B	2	2.5	2,191		$7,465,000	1.1133%	0.9763%	$3,484.61	$41,815.27	$3,843.47	$46,121.62	$7,328.07	$34,119.46
	N28A	4	5.5	4,682		$19,950,000	2.3898%	2.0957%	$7,480.18	$89,762.20	$8,250.53	$99,006.38	$15,730.72	$73,242.11
	**NPH	4	3.5	6,655	3,437	$40,500,000	3.8702%	3.3939%	$12,113.76	$145,365.15	$13,361.30	$160,335.62	$25,475.06	$118,611.73
South Tower	S7A	1	1.5	990		$2,300,000	0.4619%	0.4050%	$1,445.69	$17,348.28	$1,594.57	$19,134.89	$3,040.26	$14,155.45
	S7B	0	1	458		$990,000	0.2137%	0.1874%	$668.81	$8,025.77	$737.69	$8,852.30	$1,406.51	$6,548.68
	S7C	2	2.5	1,681		$3,925,000	0.7843%	0.6877%	$2,454.75	$29,457.03	$2,707.56	$32,490.66	$5,162.31	$24,035.67
	S8A	1	1.5	990		$2,325,000	0.4642%	0.4070%	$1,452.85	$17,434.16	$1,602.47	$19,229.62	$3,055.32	$14,225.53
	S8B	0	1	458		$1,000,000	0.2147%	0.1883%	$672.13	$8,065.50	$741.34	$8,896.13	$1,413.47	$6,581.10
	S8C	2	2.5	1,681		$3,975,000	0.7881%	0.6911%	$2,466.90	$29,602.85	$2,720.96	$32,651.51	$5,187.86	$24,154.66
	S9A	1	1.5	990		$2,350,000	0.4664%	0.4090%	$1,460.00	$17,520.04	$1,610.36	$19,324.35	$3,070.37	$14,295.60
	S9B	0	1	458		$1,010,000	0.2158%	0.1892%	$675.44	$8,105.23	$745.00	$8,939.95	$1,420.43	$6,613.52
	S9C	2	2.5	1,681		$4,075,000	0.7920%	0.6945%	$2,479.06	$29,748.68	$2,734.36	$32,812.35	$5,213.42	$24,273.65
	S10A	1	1.5	990		$2,375,000	0.4687%	0.4110%	$1,467.16	$17,605.93	$1,618.26	$19,419.08	$3,085.42	$14,365.68
	S10B	0	1	458		$1,020,000	0.2168%	0.1902%	$678.75	$8,144.96	$748.65	$8,983.77	$1,427.39	$6,645.94
	S10C	2	2.5	1,681		$4,125,000	0.7959%	0.6980%	$2,491.21	$29,894.51	$2,747.77	$32,973.20	$5,238.98	$24,392.64
	S11A	2	2.5	1,447		$3,550,000	0.6885%	0.6037%	$2,154.89	$25,858.63	$2,376.81	$28,521.69	$4,531.69	$21,099.54
	S11C	2	2.5	1,681		$4,175,000	0.7998%	0.7014%	$2,503.36	$30,040.33	$2,761.17	$33,134.04	$5,264.53	$24,511.62
	S11D	1	1.5	915		$2,250,000	0.4353%	0.3818%	$1,362.63	$16,351.52	$1,502.96	$18,035.49	$2,865.58	$13,342.14
	S11E	3	3.5	2,302		$5,800,000	1.0952%	0.9605%	$3,428.16	$41,137.92	$3,781.21	$45,374.52	$7,209.37	$33,566.78
	S12A	2	2.5	1,447		$3,600,000	0.6918%	0.6067%	$2,165.35	$25,984.16	$2,388.35	$28,660.15	$4,553.69	$21,201.96
	S12C	2	2.5	1,681		$4,225,000	0.8037%	0.7048%	$2,515.51	$30,186.16	$2,774.57	$33,294.89	$5,290.09	$24,630.61
	S12D	1	1.5	915		$2,275,000	0.4375%	0.3836%	$1,369.24	$16,430.90	$1,510.25	$18,123.04	$2,879.49	$13,406.91
	S12E	3	3.5	2,302		$5,900,000	1.1006%	0.9651%	$3,444.80	$41,337.62	$3,799.57	$45,594.79	$7,244.37	$33,729.73
	**S16A	3	3.5	3,397	2,200	$13,500,000	1.9144%	1.6788%	$5,992.04	$71,904.53	$6,609.14	$79,309.63	$12,601.18	$58,671.01
	**S16B	3	3.5	3,576	2,200	$14,000,000	2.0012%	1.7549%	$6,263.79	$75,165.46	$6,908.87	$82,906.39	$13,172.65	$61,331.79
	S18A	2	2.5	2,036		$5,460,000	0.9922%	0.8701%	$3,105.62	$37,267.48	$3,425.46	$41,105.48	$6,531.08	$30,408.67
	S18B	3	3.5	2,399		$6,350,000	1.1691%	1.0252%	$3,659.33	$43,911.93	$4,036.18	$48,434.21	$7,695.51	$35,830.25
	S19A	2	2.5	2,036		$5,560,000	0.9969%	0.8742%	$3,120.34	$37,444.10	$3,441.69	$41,300.29	$6,562.03	$30,552.78
	S19B	3	3.5	2,399		$6,450,000	1.1746%	1.0301%	$3,676.67	$44,120.04	$4,055.31	$48,663.76	$7,731.98	$36,000.06

SCHEDULE A

565 BROOME SOHO CONDOMINIUM
565 BROOME STREET
NEW YORK, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OCTOBER 1, 2018-SEPTEMBER 30, 2019

(1) UNIT	NO. BED-ROOMS	NO. BATHS/ HALF BATHS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) PURCHASE PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
S20A	2	2.5	2,036		$5,660,000	1.0016%	0.8783%	$3,135.06	$37,620.73	$3,457.93	$41,495.11	$6,592.99	$30,696.90
S20B	3	3.5	2,399		$6,550,000	1.1802%	1.0349%	$3,694.01	$44,328.16	$4,074.44	$48,893.30	$7,768.45	$36,169.87
S21A	2	2.5	2,036		$5,760,000	1.0063%	0.8825%	$3,149.78	$37,797.35	$3,474.16	$41,689.92	$6,623.94	$30,841.02
S21B	3	3.5	2,399		$6,650,000	1.1857%	1.0398%	$3,711.36	$44,536.27	$4,093.57	$49,122.85	$7,804.93	$36,339.69
S22A	3	3.5	2,512		$8,315,000	1.2474%	1.0939%	$3,904.33	$46,851.98	$4,306.42	$51,677.04	$8,210.75	$38,229.20
S22B	2	2.5	1,923		$5,635,000	0.9549%	0.8374%	$2,988.87	$35,866.38	$3,296.67	$39,560.09	$6,285.54	$29,265.43
S23A	3	3.5	2,512		$8,465,000	1.2532%	1.0989%	$3,922.49	$47,069.89	$4,326.45	$51,917.40	$8,248.94	$38,407.01
S23B	2	2.5	1,923		$5,735,000	0.9593%	0.8413%	$3,002.77	$36,033.20	$3,312.01	$39,744.09	$6,314.77	$29,401.55
S24A	3	3.5	2,512		$8,615,000	1.2590%	1.1040%	$3,940.65	$47,287.81	$4,346.48	$52,157.75	$8,287.13	$38,584.82
S24B	2	2.5	1,923		$5,835,000	0.9638%	0.8452%	$3,016.67	$36,200.02	$3,327.34	$39,928.09	$6,344.01	$29,537.67
S25A	3	3.5	2,244		$7,790,000	1.1298%	0.9908%	$3,536.45	$42,437.44	$3,900.66	$46,807.87	$7,437.11	$34,627.13
S25B	2	2.5	2,191		$7,165,000	1.1032%	0.9674%	$3,452.93	$41,435.13	$3,808.53	$45,702.33	$7,261.46	$33,809.29
S26A	3	3.5	2,244		$7,940,000	1.1350%	0.9953%	$3,552.68	$42,632.10	$3,918.55	$47,022.58	$7,471.22	$34,785.97
S26B	2	2.5	2,191		$7,265,000	1.1082%	0.9718%	$3,468.77	$41,625.20	$3,826.00	$45,911.98	$7,294.76	$33,964.38
S27A	3	3.5	2,244		$8,090,000	1.1402%	0.9999%	$3,568.90	$42,826.77	$3,936.44	$47,237.30	$7,505.34	$34,944.81
S27B	2	2.5	2,191		$7,365,000	1.1133%	0.9763%	$3,484.61	$41,815.27	$3,843.47	$46,121.62	$7,328.07	$34,119.46
S28A	4	5.5	4,682		$20,950,000	2.3898%	2.0957%	$7,480.18	$89,762.20	$8,250.53	$99,006.38	$15,730.72	$73,242.11
SPHA	2	2.5	2,048		$12,500,000	1.0548%	0.9250%	$3,301.59	$39,619.10	$3,641.61	$43,699.28	$6,943.20	$32,327.49
**SPHB	4	3.5	4,430	3,437	$30,000,000	2.7242%	2.3889%	$8,526.83	$102,321.94	$9,404.97	$112,859.59	$17,931.79	$83,490.32
RESIDENTIAL TOTAL			**200,484**	**15,674**	**$638,110,000.00**	**100.0000%**	**87.6931%**	**$311,005.67**	**$3,732,068.00**	**$345,238.58**	**$4,142,863.00**	**$656,244.25**	**$3,045,207.50**
Retail Unit							10.0714%	$10,177.00	$122,124.00	$37,456.42	$449,477.00	$47,633.42	
Door Unit							2.2355%	$978.00	$11,736.00	$8,314.00	$99,768.00	$9,292.00	
NON-RESIDENTIAL TOTAL							**12.3069%**	**$11,155.00**	**$133,860.00**	**$45,770.42**	**$549,245.00**	**$56,925.42**	
GRAND TOTAL						**100.0000%**	**100.000%**	**$322,160.67**	**$3,865,928.00**	**$391,009.00**	**$4,692,108.00**	**$713,169.67**	**$3,045,207.50**

*Resident Managers Unit
**Duplex
Square footage of hallway space is incorporated into the measurement of the Units located between the 16th floor and PH floors, as indicated on the floor plans

SCHEDULE A

565 BROOME SOHO CONDOMINIUM
565 BROOM STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION
PROJECTED OFFERING PRICE FOR PARKING PURCHASE PRICE

Parking Space	Approx. Square Footage *	Purchase Price	Annual Common Charge	Monthly Common Charge
1	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
2	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
3	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
4	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
5	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
6	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
7	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
8	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
9	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
10	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
11	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
12	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
13	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
14	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
15	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
16	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
17	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
18	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
19	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
20	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
21	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
22	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
23	185	$ 550,000.00	$ 13,043.87	$ 1,086.99
TOTAL	4255	**$ 12,650,000.00**	**$ 300,009.00**	**$ 25,000.75**

* The square footage of the parking has been measured in accordance with New York City measurement standards, subject to sponsors right to increase the number of spaces within the facility pursuant to discretionary approval from the City

SCHEDULE A
STORAGE BINS

565 BROOME SOHO CONDOMINIUM
565 BROOME STREET
NEW YORK, NEW YORK

	Approx. sq. footage	Offering Price
1	16	$15,000
2	16	$15,000
3	16	$15,000
4	16	$15,000
5	16	$15,000
6	16	$15,000
7	16	$15,000
8	16	$15,000
9	16	$15,000
10	16	$15,000
11	16	$15,000
12	16	$15,000
13	16	$15,000
14	16	$15,000
15	16	$15,000
	240	$225,000

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of operation will be during the year from October 1, 2018 to September 30, 2019. The actual first year of Residential Section operation may begin earlier or later than that year and is currently projected to commence on or about October 1, 2018. Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate, within reasonable tolerances. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums.

   The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York. The approximate indoor floor area of each Unit has been measured horizontally from the exterior side of the exterior walls (columns, shear walls, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Outdoor floor areas of a balcony and/or terrace and /or stoop appurtenant to a Unit are not included in the Unit's floor area. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may exaggerate such interior space by as much as five percent (5%). It should be noted that cellar space has less light and air than ordinary living space and is more susceptible to dampness.

2. Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation, within reasonable tolerances, of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material change (for example, a reduction in square footage in excess of 5%) will be made in the size, configuration, or layout of a Unit for which an Agreement has been executed unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices exists), and in such event, Sponsor will offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Payment(s), together with all interest earned thereon. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

3. The approximate square foot area of each Unit, within reasonable tolerances, has been measured horizontally, on each of one or more floors, from the exterior face of the exterior Building walls, the Building line or Property line to the midpoint of an interior partition or continuous structural element separating one Unit from another Unit, public corridor, stairs, elevators, mechanical equipment spaces or any other Common Element.

Where the window wall is recessed between masonry piers, the area is measured horizontally from a Building line which is taken as a straight line from exterior face of pier to exterior face of pier, parallel to the Property line. 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. Square footage of hallway space is incorporated into the measurement of the Units located between the 16th floor and PH floors, as indicated on the Floor Plans.

Each Unit is measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above (above any suspended ceiling). Terraces are measured horizontally from the outside face of exterior wall to the outside face of parapet. Where two Terraces abut, the measurement is taken to the centerline of the divider screen. Storage Bins are measured from the outside of the wire mesh to outside of wire mesh, and where a Storage Bin abuts a wall, to the face of the demising wall.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly lesser actual useable floor area for each Unit). The stated method of measurement used is applicable to all Units. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

4. Sponsor has reserved the right to change the Purchase Prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. The Purchase Prices and other terms of the Agreements may be subject to negotiation with Sponsor. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the Section of the Plan entitled "Changes in Prices and Units"). In addition to the Purchase Price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two (2) month's Common Charges to the Working Capital Fund of the Condominium, which can only be used for initial closing costs incurred by the Condominium and repairs and replacements to the Residential Common Elements. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

5. The respective percentage interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of

relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such change involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser. The percent interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the aggregate Common Interests of all Units.

6. The estimates contained in this schedule were computed by Sponsor's Budget Expert on the assumption that the first year of Condominium operation will be during the year from October 1, 2018 to September 30, 2019, and are based on such Budget Expert's estimate of the receipts and expenses of the Residential Section for the projected year. The actual first year of Condominium operation may be earlier or later than such year and is currently anticipated to commence on October 1, 2018. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind. The Door Unit Owner will not pay any Common Charges or assessments because it receives all services and utilities from The Door Building, which is adjacent to the Condominium. The Door Unit shall only pay to the Condominium its pro rata share of the Insurance costs.

7. The estimated monthly Residential Common Charges for each Residential Unit are based on the projected "Budget for First Year of Condominium Operation, Schedule B" prepared by Sponsor's Condominium Budget Expert. The estimated monthly Residential Common Charges include the cost of central heating for the Units. In addition to these estimated payments, each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately submetered and payable by the Unit Owner to the Residential Board, the insurance which must be carried by each Residential Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Residential Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners. The first year of operation may include a portion of the year in which the Buildings are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things: (i) mortgage payments under any loan or loans obtained to finance the purchase of the Unit; (ii) the cost of electricity supplied to the Unit, which will be separately metered or submetered and payable as and when billed (See Schedule B-1 in Part I of this Plan for projections of such costs); (iii) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Residential Limited Common Element; (iv) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, betterments and improvements, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit; (v) telephone, internet access and cable and satellite television charges; and (vi) real estate taxes (see footnote 9 below).

8. As discussed in the Section entitled "Services and Facilities" above and in Special Risk entitled "Construction", the full range of services and facilities described in this Plan may not be provided until move-ins are finished and Sponsor's construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Units, in proportion to their respective Common Interests.

   The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Unit Owners who are exclusively benefited by any of the same, will be determined by the Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

   As discussed in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Control by Sponsor; First Residential Meeting", Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses"). In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor shall disclose in the post- closing amendment to the Plan that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such Waiver Period; (ii) Sponsor shall notify the Unit Owners in writing at least thirty (30) days prior to the expiration of the Waiver Period and Sponsor shall disclose the expiration of the Waiver Period in the next amendment to the Plan; (iii) that during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium (which

shall not include real estate taxes, whether the Units have been separately assessed or not), including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

9. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $4, 142,863 based on an opinion prepared by Marcus & Pollack dated June 27, 2016 which assumes (a) an estimated taxable assessed valuation attributable to the incomplete Property of $29,663,217 for the 2018/19 fiscal year, (b) an estimated taxable assessed valuation upon completion attributable to the residential Property of $39,550,956 for the 2019/20 fiscal tax year and (c) a projected tax rate of 12.892%. It is estimated that the property will be assessed as a complete building in tax year 2019/20. Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation benefits since the first year's tax estimate includes nine (9) months of assessed valuation of the Property for tax year 2018/19, prior to the completion of the Building, which is a substantially lower valuation and three (3) months of tax year 2019/20 when the building is assessed as complete. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY WILL BE AS PROJECTED OR THAT THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the projected sales price of each Residential Unit as set forth in the most recent amendment to the Plan by the total aggregate projected sales price of all Residential Units. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Holland & Knight LLP and Marcus & Pollack as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage

derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that the taxable assessed value of the incomplete Property during the fiscal tax year 2018/19 will be $29,663,217 and that the taxable assessed value of the property during the fiscal tax year 2019/20 will be $39,550,956; or (iii) that the tax rate will be 12.892% per $100 of assessed value. It is estimated that the property will be assessed as a complete building in tax year 2019/20.

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

No warranty, guarantee or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and the date of completion of construction of the Building) will approximate the actual amount;

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

(iii) any of the projections or estimates made above and in Schedule A are accurate.

Until the Units are separately assessed, each Unit Owner will pay to the Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question. This proration will be made by first allocating the Property's taxes among the Units on basis of proportionate Common Interest. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such

Unit as if such unpaid share were Common Charges. (See the Section entitled "Collection and Lien for Non-Payment of Common Charges" in Part I of the Plan for further discussion.)

Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units on some other basis rather than its relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax expert and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount or allocation of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

In the opinion of Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her federal, New York State and New York City income, the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Residential Unit Owner (which might result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" below for further discussion.

10. THE PRICES FOR THE STORAGE BIN LICENSES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Any license fee is subject to change from time to time as the Board deems necessary in its discretion.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Building along with imposition of an associated fine. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter

defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

Upon the issuance of a Storage Bin License to a Unit Owner, such Unit Owner may freely assign such License without the consent of the Board; provided such assignee is also a Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another Residential Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. Upon the issuance of a Storage Bin License to a Unit Owner or the transfer of a Storage Bin License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

If a Unit Owner holding a Storage Bin License defaults in its obligations under the Storage Bin License Agreement or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin until such Unit Owner cures such default, or (ii) terminate the Storage Bin License Agreement upon written notice to the Unit Owner.

The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan.

Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of 15% of the Purchase Price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan. In the event the Storage Bin is not available for conveyance to a Purchaser at the closing of such Purchaser's Unit, all monies paid for the Storage Bin License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Storage Bin to Purchaser. (See the Sections entitled "Storage Bins" under "Description of Property and Improvements", "Changes in Prices and Units," and "Procedure to Purchase" in Part I of the Plan for further information).

11. THE PRICES FOR THE PARKING LICENSES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Holders of Parking Licenses, excluding Sponsor with respect to unsold Parking Licenses, will be required to pay a license fee to the Condominium in an amount equal to the

amount set forth on Schedule A-1. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

The Parking Licenses may only be used for parking purposes, and in no event may the parking spaces be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Building along with imposition of an associated fine. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed parking spaces, subject, however, to the provisions of the Declaration.

Upon the issuance of a Parking License to a Unit Owner, such Unit Owner may freely assign such License without the consent of the Board; provided such assignee is also a Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Parking License. If at any time the licensee of a Parking License sells its Unit, it shall simultaneously assign its license of the Parking License to another Residential Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Parking License and take possession of the same, without compensation to the licensee. Upon the issuance of a Parking License to a Unit Owner or the transfer of a Parking License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Parking License Agreement.

If a Unit Owner holding a Parking License defaults in its obligations under the Parking License Agreement or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Parking License until such Unit Owner cures such default, or (ii) terminate the Parking License Agreement upon written notice to the Unit Owner.

The form of the Parking License Agreement to be used for licensing the use of such Parking Licenses to individual Unit Owners is included in Part II of this Plan.

Sponsor shall offer the Parking Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Parking Licenses have been purchased. Sponsor reserves the right to limit the number of Parking Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Parking Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of fifteen percent (15%) of the purchase price of the Parking License upon execution of an Agreement as set forth in the Parking License rider to the form of Agreement included in Part II of this Plan. In the event the Parking License is not available for conveyance to a Purchaser at the closing of such Purchaser's Unit, all monies paid for the Parking License must be held in escrow by

Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Parking License to Purchaser. (See the Sections entitled "Parking Licenses" under "Description of Property and Improvements", "Changes in Prices and Units," and "Procedure to Purchase" in Part I of the Plan for further information).

12. Resident Manager's Unit: The Purchase Price for the Resident Manager's Unit, Unit N5J, is $ 2,950,000.00, which is approximately $2,073.00 per square foot. If the Sponsor sells a Unit other than Unit N5J as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,073.00 per square foot. At the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan.

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

SCHEDULE"B"
565 BROOME SOHO CONDOMINIUM
Projected Budget for First Full Year of Condominium Operation
October 1, 2018 – September 30, 2019

PROJECTED INCOME

Common Charges (1)	
Residential Unit Common Charges	$ 3,732,068
Retail Unit Common Charges	$ 122,124
Door Unit Common Charges	$ 11,736
Parking License Fees (2)	$ 300,009
TOTAL PROJECTED INCOME	$ 4,165,937

PROJECTED EXPENSES

Salary, Benefits, Payroll Taxes (3)	$ 1,267,908
Heat, & Hot Water (4)	$ 185,900
Cooking & Dryer Gas (5)	$ 14,300
Electricity (6)	$ 474,320
Water & Sewer (7)	$ 102,649
Repairs & Maintenance (8)	$ 40,000
Services & Supplies (9)	$ 376,500
Amenities Facility (10)	$ 355,000
Insurance (11)	$ 525,000
Management Fee (12)	$ 75,000
Legal & Auditing Fees (13)	$ 18,000
Resident Manager Unit Costs (14)	$ 30,000
Administration (15)	$ 30,000
Parking Facility Expenses (16)	$ 300,009
Reserve Fund (17)	$ 351,351
Contingency (18)	$ 20,000
TOTAL PROJECTED FIRST YEAR EXPENSES	$ 4,165,937

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $3,865,928)

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 October 1, 2018. The actual first year of operation may be earlier or later.

The allocation for the General Common Expenses to be borne by the Residential Unit, Retail Unit and Door Unit has been allocated on the basis of the Residential Unit's, Retail Unit's and Door Unit's Percentage of Common Interest 87.6931%, 10.0714% and 2.2355% respectively. The allocable share for the General Common Expenses to be borne by the Residential Unit and the Retail Unit is 89.6983% and 10.3017% respectively. In certain cases, common expenses or profits allocated to certain units, including residential or non-residential, or a combination thereof, may be specifically allocated based upon special or exclusive use or availability or exclusive control of particular units or common areas by particular units as authorized by the declaration and bylaws.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

		Residential Unit	Retail Unit	Door Unit
Projected Income				
Common Charges				
Residential Unit Common Charges	3,732,068	3,732,068		
Retail Unit Common Charges	122,124		122,124	
Door Unit Common Charges	3,877,664			11,736
Parking License Fees	300,009	300,009		
Total Projected Income	4,165,937	4,032,077	122,124	11,736
Projected Expenses				
Salary, Wages, Payroll Taxes	1,267,908	1,265,137	2,771	0
Heat & Hot Water	185,900	185,900	0	0
Cooking Gas	14,300	14,300	0	0
Electricity	474,320	469,434	4,886	0
Water & Sewer	102,649	100,019	2,630	0
Repairs & Maintenance	40,000	35,879	4,121	0
Services & Supplies	376,500	372,894	3,606	0
Amenities Facility	355,000	355,000	0	0
Insurance	525,000	460,389	52,875	11,736
Management Fee	75,000	67,274	7,726	0
Legal & Auditing Fees	18,000	16,146	1,854	0
Resident Manager Unit Costs	30,000	29,691	309	0
Administration	30,000	26,909	3,091	0
Parking Facility Expenses	300,009	300,009	0	0
Reserve Fund	351,351	315,156	36,195	0
Contingency	20,000	17,940	2,060	0
Total Projected First Year Expenses	4,165,937	4,032,077	122,124	11,736

In the event the projected commencement date of the first year of Condominium operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the plan.

If the Common Charges in the revised budget projections exceed the earlier budget projections by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them in a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not the Sponsor offers to guarantee the earlier budget projections.

(2) PARKING LICENSE FEES – (Budget - $300,009)

There will be 23 Parking Licensees that will share in the costs associated with operating the Parking Spaces. The expenses attributable to the Parking Facility will include the 5BY2 Next Generation Parking System Service Maintenance Agreement for $25,000 for the First Year of Condominium Operation and the electric and heating cost associated with the operation of the Parking Spaces which is anticipated to be approximately $20,000 during the First Year of Condominium Operation. In addition, 16 hour per day, 7 day per week valet attendants will service the Parking Spaces at a cost of $257,904 for the First Year of Condominium Operation. These costs will be borne by the 23 Parking License licensees.

(3) SALARIES, BENEFITS, PAYROLL TAXES - (Budget -$1,267,908)

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 1 Resident Manager, 1 handyman, 4.2 concierges (1 concierge 24 hours a day, 7 days a week), 2.8 doormen (doorman 16 hours a day, 7 days a week), and 4 porters. The full staff may not be employed until certain Building occupancy levels are achieved. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be union members. Accordingly, the labor costs described below are computed in accordance with the current contract rates of Local 32B-32J of the Service Employees International Union, AFL-CIO, expiring April 20, 2018. A 4% increase in wages is assumed for the period April 21, 2018 through April 20, 2019 as well as a 4% increase in wages is assumed for the period April 21, 2018 through September 30, 2019.

Position	**Base Wage Rate**
(1) Resident Manager	$ 125,000 per annum
(1) Handyman	$1,088.91 per week for 29 weeks $1,123.47 per week for 23 weeks
(11) 4.2 Concierge, 2.8 Doormen, 4 Porters	$ 988.03 per week for 29 weeks $1,088.91 per week for 23 weeks

The projections allow for 28 sick days, holidays and vacation pay and miscellaneous payroll expenses.

Total Base Wages	$816,067
FICA @ 7.65% of Base Wages	$ 62,429
Worker's Compensation @ 5.5% of total wages	$ 44,884
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 7,800
NYS Disability @ $60 per employee	$ 780
Health Benefits @ $19,007 per employee	$247,086
Pension Fund @ $5,946 per employee	$ 77,302
Legal & Training Fund@ 369.20 per employee	$ 4,800
Annuity Fund @ $520 per employee	$ 6,760
Total Benefits	$451,841
TOTAL WAGES, TAXES & BENEFITS	**$1,267,908**

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and the Residential Common Elements, except that a small portion of the Resident Manager and 1 porter's time (estimated at ten percent (10%) or four (4) hours per week per man) will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been primarily allocated to the Residential Unit, except for the time charged to the General Common Elements ($26,903) that has been apportioned to the Residential and Retail Units based upon each Unit's allocable share. The Door Unit will not share in this expense.

(4) HEAT AND HOT WATER - (Budget - $185,900)

The budgeted amount is based upon a letter dated April 14, 2015 from Ettinger Engineering Consultants, located at 505 Eighth Avenue, New York, NY 10018, Sponsor's Consulting Engineers. It is anticipated that the annual consumption of gas for heating and hot water for the Residential Units will be approximately 130,000 therms at $1.30 per therm for a total cost of $169,000. The Retail Unit and the Door Unit will be separately metered or sub metered for heat and hot water, if necessary. A 10% inflation factor has been added.

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 or individual unit owners.

(5) COOKING AND DRYER GAS - (Budget - $14,300)

The Residential Units will not be separately metered for gas to be used for cooking and dryers. Based upon a letter dated April 14, 2015 from Ettinger Engineering Consultants, it is estimated that the gas cost for cooking and gas dryers for the Residential Units will be 10,000 therms of gas/year at an average rate of $1.30 per therm for a total cost of $13,000. A 10% inflation factor has been added. The Retail Unit and the Door Unit will be separately metered or sub metered for gas, if necessary.

(6) ELECTRICITY - (Budget – $474,320)

Based upon a letter dated April 14, 2015 from Ettinger Engineering Consultants, it is estimated that the electrical consumption for the residential common elements will be 1,960,000 kilowatt hours of electricity, at a rate of approximately $ .22 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $431,200. This is based on common area loads being supplied through a single house meter at Con Edison SC9-1 and the rates are based on the currently effective rates.

This estimate includes costs for the common area air conditioning units, amenity facilities, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors. A 10% inflation factor has been added.
These costs are only the estimated electricity costs for the Common Elements within the building and have been allocated 90 percent to the Residential Common Elements and charged to the Residential Units, with the remaining 10 percent allocated to the Residential and Retail Units based upon each Unit's allocable share. The Door Unit will not share in this expense.

Each unit will be individually metered or submetered for consumption of electricity within their own units. See Schedule B-1 for the projected individual unit energy costs.

(7) WATER & SEWER - (BUDGET - $102,649)

The building will have a single main water meter, which will measure actual water usage. Based upon a letter dated April 14, 2015 from Ettinger Engineering Consultants, it is estimated that water and sewer charges for the Residential Units based upon a combined charge of $ 9.58 per 100 Cu. Ft. and an estimated usage of 7,000 C.C.F. will be $67,060 for the First Year of Condominium Operation.

In addition, makeup water for the cooling tower operation based upon a water charge of $3.70 will be $22,200. A 15% inflation factor has been added.

The Retail Unit will share in the cost of the cooling tower make up water based upon its allocable share. Both the Retail and Door Units will be separately sub-metered or metered for all other water and sewer usage and will pay the costs of such water and sewer usage directly to the Condominium or taxing authority.

(8) REPAIRS & MAINTENANCE – (Budget - $40,000)

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 that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, heating/air-conditioning units and any Residential Limited Common Elements appurtenant thereto. Repairs and Maintenance have been allocated to the Residential and Retail Units based upon each Unit's allocable share. The Door Unit will not share in this expense.

(9) SERVICE & SUPPLIES - (Budget - $376,500)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as 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 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:

Generator	$ 10,000
Heating and Cooling System	$ 30,000
Elevator Maintenance	$ 55,000
Sprinkler System/Fire Protective Alarm System	$ 15,000
Metal, Wood, and Marble Maintenance	$ 20,000
Exterminator	$ 8,000
Uniform Cleaning & Maintenance	$ 12,000
Water Treatment	$ 8,000
Building Link	$ 3,500
Landscaping/Flowers	$ 20,000
Window Washing	$150,000
Miscellaneous Supplies	$ 45,000

The cost for services relating to the sprinkler system/fire protection alarm system, exterminator, water treatment and $4,000 of the $45,000 of supplies for a total of $35,000 have been allocated to only the Residential and Retail Units based upon each Unit's Allocable Share.

(10) AMENITIES FACILITY – (Budget - $355,000)

Based upon a proposal from American Leisure, located at 414 Airport Executive Park, Nanuet, NY 10954 dated April 2, 2015 to provide lifeguards; management; reception and event planning personnel for the Amenities Facility, it is anticipated that the cost to operate the Amenities Facility during the First Year of Condominium Operation will be approximately $355,000.

(11) INSURANCE – (Budget - $525,000)

Based upon the proposal dated May 16, 2016, from Marsh USA Inc, having an office address at 1166 Avenue of the Americas, New York, NY 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:

Property Policy

$300,000,000	Building, Special (All Risks) Form – deductible $25,000, Replacement Cost, Agreed Value, Terrorism Included
Included	Loss of Income/Rents / Extra Expense Actual Loss Sustained
Included	Building Ordinance / Increased Cost of Construction
Included	Boiler & Machinery
Included	Backup of Sewers & Drains
$ 25,000,000	Flood - deductible $100,000
$ 50,000,000	Earthquake - deductible $100,000

Commercial General Liability Policy

$ 1,000,000	Each Occurrence
$ 2,000,000	General Aggregate
$ 1,000,000	Non-Owned & Hired Automobile

$ 1,000,000	Personal & Advertising Injury
$ 1,000,000	Products / Completed Operations Aggregate
$ 50,000	Fire Damage Legal Liability
$ 5,000	Medical Payments – Each Person

Crime

$ 5,000,000	Employee Dishonesty - $5,000 deductible
Included	Managing Agent Rider

Directors & Officers Liability

$ 1,000,000 Each Occurrence/Annual Aggregate – Deductible $1,000 each claim

Umbrella Liability

$100,000,000 – Each Occurrence / General Aggregate

The annual premium for the above mentioned insurance policy is estimated to be $525,000.

The insurance costs are for the entire Condominium and have been allocated to all units within the Condominium based upon each unit's Common Interest Percentage.

The insurance amount will be adequate to replace the building in total loss and to avoid being a co-insurer in event of partial loss.

This budgeted amount represents current insurance premium at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums and/or deductibles will be for the budget year. Purchasers should be aware of the possible rate and deductible increases.

The fire, casualty and general liability insurance carried by the Condominium will provide that each unit owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board and Permitted Mortgagees; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Each individual Unit Owner must obtain additional insurance at his own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the unit and any replacements, additions, upgraded fixtures and improvements therein; and

- liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(12) MANAGEMENT FEE - (Budget - $75,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Halstead Management, LLC located at 770 Lexington Avenue, New York, NY, a real estate management firm. The agreement will be for an initial term of 2 years. Thereafter, the agreement will be automatically renewed from year to year, with a 3% increase in base fee but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $75,000 payable in equal monthly installment of $6,250. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to only the Residential and Retail Units based upon each Unit's Allocable Share.

See the section of the plan entitled "Management Agreement" for further details.

(13) LEGAL & AUDIT FEES – (Budget - $18,000)

The Condominium will engage a law firm to act as the attorney for the Condominium for minor miscellaneous legal matters. The estimated cost for these services for the Condominium's first year is $5,500. Based upon a proposal from Hyman & Associates, located at 580 Sylvan Avenue, Englewood Cliffs, NJ 07632 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 approximately $12,500.

These professional fees have been allocated to only the Residential and Retail Units based upon each Unit's Allocable Share.

(14) RESIDENT MANAGER'S UNIT – (Budget - $30,000)

It is anticipated that Residential Unit N5J shall be conveyed to the Condominium Board subsequent to the First Closing and designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building and owned by the Condominium.

The Condominium will be responsible for the Real Estate Taxes on Unit N5J. The estimated Real Estate Taxes for the first year of Condominium operation will be

approximately $20,000. The Condominium will also be responsible for the cost of electricity and basic telephone service for the Resident Manager's Unit as well as basic repairs. It is estimated that these costs will be approximately $10,000 for the First Year of Condominium Operation. The estimated cost for the Resident Manager's Unit will be approximately $30,000 in the First Year of Condominium operation.

Since the Resident Manager's time will be devoted mostly to the service of the Residential Units and the Residential Common Elements, with only a minor portion of the Resident Manager's time (estimated at four (4) hours a week in note 3 above) devoted to General Common Elements, the costs for the Resident Manager's Unit have been allocated in the same ratio as the wage and related payroll expenses of the Resident Manager in note 3 above.

(15) ADMINISTRATION – (Budget - $30,000)

The budgeted amount includes anticipated expenses for telephone, cell phones, internet, postage, printing, miscellaneous office supplies, payroll processing costs, cable television in amenity areas, permits and fees.

These costs for administration have been apportioned to the Residential and Retail Units based upon each Unit's allocable share. The Door Unit will not share in this expense.

(16) PARKING FACILITY EXPENSES – (Budget - $300,009)

The expenses attributable to the Parking Spaces will include the 5BY2 Next Generation Parking System Service Maintenance Agreement for $25,000 for the First Year of Condominium Operation. Based upon a letter dated April 14, 2015 from Ettinger Engineering Consultants, electric costs during the First Year of Condominium Operation are estimated to be based on 50,000 kwh electricity usage at $.22 per kwh for a total of $11,000. The gas for heating was estimated in the same letter at 3,500 therms at $1.30 per therm for a cost of $4,550. A 10% inflation factor has been added. In addition, 16 hour per day, 7 day per week valet attendants will service the Parking Spaces at a cost of $257,904 for the First Year of Condominium Operation. These costs will be borne solely by the Parking Spaces Licensees as described in footnote 2.

(17) RESERVE FUND – (Budget - $351,351)

The reserve fund will be used towards future capital repairs, replacements and improvements of certain common elements and facilities of the building. No representation is made as to the actual or anticipated cost or timing or nature of any such capital work or adequacy of any such reserve.

The Reserve Fund has been apportioned to the Residential and Retail Units based upon each Unit's allocable share. The Door Unit will not share in this expense.

(18) CONTINGENCY – (Budget - $20,000)

This expense item is included in the budget to provide funds for unforeseen increases in Residential Common expense and General Common expense. The Contingency has been apportioned to the Residential and Retail Units based upon each Unit's allocable share. The Door Unit will not share in this expense.

(19) TOTAL PROJECTED EXPENSES – (Budget - $4,165,937)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from October 1, 2018 through September 30, 2019.

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN OFFICE AT 828 HEMPSTEAD TURNPIKE, FRANKLIN SQUARE, NY 11010. THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. 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 BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, 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.

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

ETTINGER ENGINEERING
ASSOCIATES

Robert Ettinger, P.E., M.M.E
Eric Ettinger, P.E.

April 14, 2015

Bizzi & Partners Development LLC
55 East 59th Street
New York, NY 10022

Attn: Mr. Stephen Della Salla

Re: SoHo Towers
100 Varick
New York, NY

Dear Stephen:

The following are the utility budget cost estimates for the central and owners utility usage for the above-mentioned project as requested:

1. *Electricity – ($431,200 Total)*

   A. *Residential Common Elements*

   The Projection of residential area electricity cost contained in this budget includes the cost of electricity to the Residential Common Elements and covers the operation of such items as elevators, common residential portion, building motors, chillers, pumps, boilers, fan coil units for all public areas, exhaust fans, lighting and power for corridors, elevator lobbies, exterior and stairways and the residential amenities. The projections contained herein are based on consumption estimates of 1,960,000 kilowatt hours per year with the average summer and winter rate of $0.22 per kilowatt hour. The total estimated annual electricity cost for the Residential Common Elements is $431,200.

   The projected unit price per kilowatt hour allows for a reasonable increase over the average rates in effect over the course of the past year.

505 Eighth Avenue
New York, NY 10018
Ph. 212.244.2410
Fax. 212.643.1606
eee@ettingerengineering.com
www.ettingerengineering.com

B. Garage Area

The Projection of residential area electricity cost contained in this budget includes the cost of electricity to the Garage area which will be separated sub-metered, and covers the operation of such items as power lifts, automated exhaust fans and lighting. The projections contained herein are based on consumption estimates of 50,000 kilowatt hours per year with the average summer and winter rate of $0.22 per kilowatt hour. The total estimated annual electricity cost for the Garage Element is $11,000.

C. Retail Area

The commercial unit will be metered separately for consumption of electric upon the occupancy by a tenant if needed. At that time the cost of electric consumption will be the sole cost of the tenant.

2. *Natural Gas - (Budget - $ 182,000)*

A. Gas cooking and gas dryers in the Residential Units will be supplied by the Condominium. The gas projections are based upon a consumption of 10,000 therms at a cost of $1.30 per therm for a total of $13,000.

B. Residential Domestic Heat and Hot Water

Heating and domestic hot water for the Condominium will be fueled by a gas fired boiler heater. The budgeted amount for the first year of operation of the entire residential portion including public spaces serving the residential condominium is based on estimated total consumption for heating and domestic water of 130,000 therms at an estimated cost of $1.30 per therm gas including sales tax, or an estimated cost of $169,000 for domestic hot water and heat.

Ettinger Engineering Associates
Ph. 212.244.2410
Fax. 212.643.1606
eea@ettingerengineering.com
www.ettingerengineering.com

It is not possible to predict how closely the budgeted figure will reflect the actual cost for domestic hot water during the first year of operation of the Condominium, in part because such costs will vary with the level of consumption and the price per therm. The projected unit cost of gas ($1.30 per therm) allows for a reasonable increase in the unit price of gas over the average gas rates in effect as of this writing. Consumption of gas for domestic hot water and gas rates will be affected by occupancy.

C. *Garage Heating*

Heating for the garage will be fueled by the buildings gas fired boiler heater. The budgeted amount for the first year of operation is based on estimated total consumption for heating hot water of 3,500 therms at an estimated cost of $1.30 per therm gas including sales tax, or an estimated cost of $4,550 for heating hot water.

D. *Commercial Unit Heating*

Heating for the garage will be fueled by the buildings gas fired boiler heater. The budgeted amount for the first year of operation is based on estimated total consumption for heating hot water of 15,000 therms at an estimated cost of $1.30 per therm gas including sales tax, or an estimated cost of $19,500 for heating hot water.

E. *The commercial unit will be metered separately for consumption of gas upon the occupancy by a tenant if needed. At that time the cost of gas consumption will be the sole cost of the tenant.*

3. *Water Charges and Sewer Rents Budget - $68,354*

A. *The Residential Area is separately metered for water consumption. The amount budgeted is based upon projected residential consumption of 700,000 cubic feet of water per year and the current rate of $0.0956 per cubic foot, total cost of $66,920/yr.*

Ettinger Engineering Associates
Ph. 212.244.2410
Fax. 212.643.1606
eea@ettingerengineering.com
www.ettingerengineering.com

B. *The Residential Area cooling towers are separately metered for water consumption for the cooling tower make up water. The amount budgeted is based upon projected residential consumption of 600,000 cubic feet of water per year and the current rate of $0.0956 per cubic foot, total cost of $57,360/yr.*

Sincerely,

Eric S. Ettinger, P.E., LEED AP

ESE/mk

cc: *Fernando Alvarez, SLCE Architects*

C1404-03usage

Ettinger Engineering Associates
Ph. 212.244.2410
Fax. 212.643.1606
eea@ettingerengineering.com
www.ettingerengineering.com

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

PENMARK
PROPERTY ADVISORS, LLC

June 27, 2016

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

Re: Condominium Offering Plan
565 Broome Soho Condominium
565 Broome Street
New York, New York

Dear Sir/Madam:

Broome Property Owner JV, LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Property Advisors, LLC ("Firm") to calculate the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over 35 years and have been actively associated with sale and management of condominium and cooperative buildings.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i(1) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

PENMARK PROPERTY ADVISOR, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.486.6138 • C: 212.702.8732 • PENMARKPROPERTYADVISORS.COM

PENMARK
PROPERTY ADVISORS, LLC

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

PENMARK PROPERTY ADVISOR, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.485.6138 • C: 212.702.8732 • PENMARKPROPERTYADVISORS.COM

J. NON-RESIDENTIAL SECTION

The Condominium will contain one Non-Residential Section consisting of the Retail Unit and The Door Unit (referred to collectively as the "Non-Residential Units"). The Non-Residential Units are not being offered for sale at this time. The Retail Unit is located in portions of the First Floor and Second Floor of the Building and The Door Unit is located in the Cellar.

The Retail Unit Owner will make all decisions with regard to the Retail Unit and The Door Unit Owner will make all decisions relating to The Door Unit. During the Initial Control Period, one member shall be designated to the Condominium Board on behalf of the Retail Units. Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of six (6) persons: the members of the Residential Board and one (1) member appointed by the Retail Unit Owner and each of the members of the Condominium Board shall have equal votes.

Subject to certain restrictions set forth in the Declaration and Condominium By-Laws, each Non-Residential Unit may be used and operated for any legally permitted purpose (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations). The Unit Owner of any such Unit may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Legal Requirements, the Declaration and the Condominium By-Laws.

The Residential Board will have no right to restrict or limit the method of operation, use or appearance of the Non-Residential Units which are permitted by law and applicable zoning ordinances. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Boards without the consent of the affected Unit Owner. All or any part of the Non-Residential Units may be leased or subleased by the Non-Residential Unit Owners and all or any part of the Non-Residential Units may be leased or subleased by the Non-Residential Unit Owners, as the case may be, all as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Units may be sold without prior notice to other Unit Owners. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any portion of the Non-Residential Units.

No representation is made with respect to the continued ownership by Sponsor of any portion of the Non-Residential Units or as to who the tenants or occupants 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 the Non-Residential Units may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

The basis for projecting the share of expenses attributable to the Non-Residential Units is the Common Interest of such Units and the services and utilities provided by the Condominium, except that, as described below and in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Residential Unit Owners share the costs for insurance, heating,

water and sewer, sprinkler, administration and Contingency for Repairs based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, repairs and maintenance and other miscellaneous office expenses based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the passenger elevator contract are not borne at all by the Non-Residential Unit Owners because such utilities and/or services are either separately metered or not used by the Non-Residential Unit Owners.

As set forth in the opinion of Penmark Property Advisor, LLC, the Common Charges projected to be payable by the owners of the Non-Residential Units are sufficient to cover the Common Expenses fairly attributable to those Units. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws. The Non-Residential Unit Owners have the right to freely sell the Non-Residential Units, or to freely lease all or part of the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to any Board.

Certain easements have been reserved to the Non-Residential Unit Owners and the Sponsor in the Declaration. The Retail Unit Owner and the Sponsor and their successors and assigns to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Retail Unit provided, however, that any such signs are in keeping with the first class nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Retail Unit, provided, that such signs are contained within the areas designated by the Sponsor for signs. The Retail Unit Owner and 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. Although the Retail Unit Owner may have certain rights or obligations in the Declaration which differ from those of the Residential Unit Owners, such rights and obligations will not have a materially adverse impact upon the Condominium.

The Condominium Board and the Residential Board, at the request of the Sponsor, will enter into a recognition agreement with any tenant with which Sponsor or its designee or a Non-Residential Unit Owner has entered into a lease for all or any of the Non-Residential Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease, as would entitle Sponsor or the Non-Residential Unit Owner 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 Boards' lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Units in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or

proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of the Non-Residential Units pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that any Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to such 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. Any insurance coverage obtained by the Condominium Board on the Non-Residential Units is subject to the approval of the owner(s) of the Non-Residential Units.

The Door Unit will be located on Cellar 1 and 2. The entrance to The Door Unit is through The Door Building with an exit on Watts Street. The Door Unit will receive its utilities from The Door Building, will be maintained by the staff of The Door Building and will be responsible for repairs and improvements to The Door Unit.

K. CHANGES IN PRICES AND UNITS

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

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Agreement, including but not limited to: Purchase Price; the amount of the Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit or the revision of floor plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Agreement. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under an Agreement.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate a General Common Element as part of a newly created Unit or Limited Common Element or designate all or part of a Unit as a newly created Unit, Common Element, Limited Common Element, and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to any of (a) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common

Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor space or 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. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

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

It should be noted that as long as the layout and dimensions of a Unit are not materially different than the Floor Plans, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any immaterial change.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the Floor Plans. With regard to size, such minor error would mean a decrease of 5% or less or any increase in the size of any Unit or room contained in a Unit. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

No Purchaser will have the right to alter or modify any Storage Bin without the consent of the Condominium Board, which may be granted or withheld in its sole and absolute discretion.

Sponsor shall have the same rights with respect to changes in Storage Bins and Parking Spaces and the prices therefor as set forth above for Unsold Residential Units, with respect to the Storage Bin Licenses and Parking Licenses offered under this Plan.

L. INTERIM OCCUPANCY AGREEMENTS

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Residential Unit, to rent or lease, rather than sell after the Plan is consummated, such Unit to Purchasers and others. As a result, a Purchaser of a Residential Unit may be acquiring a Residential Unit that has been previously occupied or used, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.) However, once an Agreement for a Residential Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an Interim Occupancy Agreement or other written rental agreement.

Interim Occupancy Agreements will not be subject to the New York City Rent law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws. As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent certificate of occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction.

If Sponsor agrees to lease a vacant Residential Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an Interim Occupancy Agreement to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease whereupon the lessee must vacate the Unit within ten (10) days thereafter. The Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Payment (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit. No portion of the rent paid under any lease will be credited towards the Purchase Price of a Unit unless the lease and the Agreement therefor expressly so provide.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an

Interim Occupancy Agreement duly elects to rescind, the Purchaser's Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser's Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a 60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal $1,250 per diem under the Interim Occupancy Agreement. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price for such Residential Unit and such items to be included are specifically stated to be included in an addendum to the Agreement for such Unit.

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written Agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit.

M. PROCEDURE TO PURCHASE

1. General Information

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

If a Purchaser has not received the Plan at least three (3) full business days prior to executing an Agreement, then a Purchaser shall have the right to rescind the Agreement within seven (7) days after the date of the Agreement. The Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser and agreed to by Sponsor.

A Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Agreement, the following: three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 14 and 15 in Part II of this Plan); and a Payment as set forth below. Each Purchaser shall in all events be deemed to represent and warrant that the Payments and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto.

Purchaser's obligation to purchase a Unit pursuant to the Agreement shall not be contingent on Purchaser obtaining financing for such purchase.

Agreements will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser even if the Sponsor has deposited the Payment. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Agreement and the Payment required thereby, within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law.

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

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

At the time of execution of an Agreement, a Purchaser is required to make a payment in an amount equal to the sum of ten percent (10%) of the Purchase Price (or 50% of the Purchase Price if the Purchaser has diplomatic immunity)(the "Initial Payment") and within one hundred eighty (180) days thereafter, or thirty (30) days after the Plan is declared effective, if it is earlier an additional ten percent (10%) of the Purchase Price by cash or a letter of credit from a New York bank (the "Additional Payment") (Initial Payment and Additional Payment, collectively the "Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the Payment. Agreements entered into after the construction of the building has been completed and the temporary certificate of occupancy issued, shall not require a second deposit. Alternatively, these Agreements will require a Payment that is at least 10% of the Purchase Price and a Closing Date that is either (i) sixty (60) days after the execution of the Agreement or (ii) thirty (30) days after a written notice of the time and place of the Closing is sent to the Purchaser. All Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered toward the Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be canceled and of no further force or effect.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). Notwithstanding the foregoing, Purchasers are advised that, in the event any check or other instrument with respect to the Initial Payment is dishonored or fails on collection, and Purchaser cures within any afforded grace period, Purchaser shall not be afforded a grace period with respect to payment of the Additional Payment.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform special work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such special work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Agreement and Sponsor may require such person to pay for said special work or furnishings in advance together with the cost of removing the special work if the Purchaser fails to close. Any funds received by Sponsor for such special work must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by Sponsor as long as the Sponsor uses such funds for such special work. As a result, in the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for special work. Notwithstanding the foregoing, if Sponsor abandons the Plan, all such funds received by Sponsor for special work will be returned to Purchasers. Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to

a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the Purchase Price for such Unit.

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

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Agreement and retain the Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed. Sponsor will fix dates for closing title to all Unsold Units for which Agreements have been executed by serving notice upon each Purchaser setting such Purchaser's Closing Date unless a specific Closing Date is contained in the Agreement.

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

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

In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease.

It is anticipated that the First Closing will occur on October 1, 2018. In the event the projected commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Payments refunded to them. In the event that the projected commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Payments refunded to them. Any Purchaser electing rescission will have their Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Payment of a Purchaser in accordance 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 as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

At the time of execution of an Agreement, Purchaser is not required to sign a power of attorney to the Condominium Board. Notwithstanding the foregoing, at the closing of title and simultaneously with the delivery of the deed conveying a Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and the Residential Board and Sponsor substantially in the form set forth in Part II of the Plan.

If the Plan is withdrawn or abandoned, the Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within ten (10) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges in proportion to the Purchaser's Common Interest, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other

expenses with respect to his or her Unit, whether or not he or she has taken possession of his Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Unit or the Building has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit prior to Closing, at which time any risk not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Boards"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

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

In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Agreement, the Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one years after the date of the Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Payment and all interest accrued thereon shall be returned to Purchaser.

2. Escrow and Trust Fund Requirements

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 12 of the Agreement, which must be executed by the Escrow Agent.

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

All Payments made pursuant to an Agreement are subject to the escrow and trust fund requirements of the State of New York Lien Law Section 71a(3), the General Business Law of the State of New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

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

a. Escrow Agent

All Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 31 West 52nd Street, New York, New York 10019 and whose telephone number is (212) 513-3200. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Joshua Berengarten, Neil N. Beaton, Richard A. Crowley, William J. Honan, Martin P. Miner, Randal R. Craft Jr., Michael J. Frevola, Nancy L. Hengen, Christopher G. Kelly, Alan D. Reitzfeld, Sean C. Sheely, James M. Spitzer Jr., Barry Vasios, Arthur E. Rosenberg, Vincent J. Foley, R. Scott Johnson, Lance Myers and Christopher R. Nolan. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

b. Escrow Account

The Escrow Agent has established a master escrow account at Bank of America, N.A. (the "Bank") at its branch located at One Bryant Park, New York, New York entitled "Holland & Knight LLP - 565 Broome Soho Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Payment and the Agreement. If a Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of March, 2016 is approximately .20%. Interest shall begin to accrue upon placing the Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Payment will remain in the non-interest bearing checking portion of the

Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. At such time as the Payment is released, the Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Payment in excess of $250,000 for the purchase of a unit, such Payment will not be federally insured in excess of $250,000; and (ii) while the Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Payment may not be fully federally insured even if the Payment does not exceed $250,000. In addition, if Purchaser makes a Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

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

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

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

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Agreement, or (ii) Purchaser is entitled to a return of the Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Payment is cash or cash equivalent, or (ii) three (3) business days, if the Payment is other than cash or cash equivalent, of the transfer of the Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

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

In the event a check delivered by a Purchaser fails of collection, the Agreement will be deemed void ab initio (as if the Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given

within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

c. Notification to Purchaser

Within five (5) business days after the fully executed Agreement has been tendered to Escrow Agent along with the Payment, the Escrow Agent shall sign the Agreement and place the Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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

d. Release of Funds

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

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

Escrow Agent will hold the Payment in escrow until otherwise directed:

(i) pursuant to terms and conditions set forth in the Agreement in Paragraph 12 upon closing of title to the Unit; or

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

(iii) in a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Payment pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the 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 Payment. If the Escrow Agent has not received notice of objection to the release of the Payment prior to the expiration of the thirty (30) day period, the 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 Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the 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 Payment contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Payment to:

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

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

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Payment and continues to act as Escrow Agent. To the fullest extent permitted by Law, Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the performance or non-performance of Escrow Agent's duties under Article 12 of the Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of Article 12 of the Agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under Article 12 of the Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Payment nor deducted from the Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide extras to the Residential Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to floor plans and finishes in advance together with the cost of removing the special work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or

additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras, unless Purchaser is entitled to rescission because of Sponsor's withdrawal or abandonment of the Plan or other acts of Sponsor.

e. Waiver Void

Any provision of any 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 Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflict or inconsistent provisions in the Agreement, Plan or any amendment thereto.

3. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Agreement by unendorsed, personal certified check or by official cashier check. The Sponsor anticipates that the Closing of the first Residential Unit (the "First Closing") will occur by October 1, 2018. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than September 30, 2019, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. Notwithstanding the foregoing, Purchasers will not be entitled to rescission if the Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy has not been issued for such unit or for the floor on which such units are located. However, if the first Unit closing occurs before September 30, 2019, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, the Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the first year of Condominium operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

4. Default

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within 30

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

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

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

As provided in the form of Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

5. Prohibition Against Advertising, Selling or Leasing

In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease.

6. Risk of Loss

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written Agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. Purchasers that enter into an Interim Occupancy Agreement are urged to procure insurance covering their personal possessions. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Payment, together with interest earned thereon.

7. Financing

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

8. Transfer (and Mansion) Taxes

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

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner power of attorney substantially in the form set forth in Part II of the Plan as Exhibit 4 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in

accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the air rights.

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

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State ("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 C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York, 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state of Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

N. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Closing Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Sponsor's Closing Counsel" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's Closing. In the event such fee is not collected prior to the Closing, it is payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Agreement to an entity, then the Purchaser shall furnish to Sponsor's Closing Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain if effect.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of it profits.

O. EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., purchase agreements signed by bona fide purchasers including investors for at least 15% of the Units offered under the Plan). The Plan must be declared effective when Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to 92 Units or eighty percent (80%) of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Units being offered for sale under the Plan, which is 18 Units.

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

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

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one half of one percent of the Total Offering; (2) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the Total Offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorney fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or a matter of public record.

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by a duly filed amendment and all Payments, together with interest earned thereon, if any, will be returned to Purchasers within ten (10) days following such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Payment, together with interest

earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Payment has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Payment, together with interest earned thereon, the Agreement pursuant to which such Payment was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement. Upon the return of the Payments, together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

Notwithstanding the fact that not all Purchasers for the purposes of declaring the Plan effective may ultimately close title to their Unit, Sponsor shall re-declare the Plan effective if all Agreements are either (i) rescinded or (ii) terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded in the City Register's Office.

P. TERMS OF SALE

1. Preconditions for Closing

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's Closing Counsel, or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

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

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

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

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

(f) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in his Unit, and the assignment by Sponsor to the Condominium Board or Residential Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the General Common Elements, Residential Common Elements or Residential Limited Common Elements, as the case may be. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no

representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

(g) the execution and delivery by Purchaser of the Unit power of attorney, the form of which is set forth in Part II of the Plan;

(h) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the Purchase Price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his or her Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the Purchase Price of his or her Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act. For a list of Permitted Encumbrances, please see Schedule B of the Purchase Agreement in Part II of the Plan.

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

A Closing will take place only concurrently with the issuance of a temporary certificate of occupancy for a specific Unit until the issuance of a temporary or permanent certificate of occupancy for the entire Building.

All personal property located within a Unit as of the date the Agreement is executed or located within the Common Elements on the date the Declaration is filed, is not included in the conveyance, unless the Agreement or the Declaration, as the case may be, specifically includes it.

If the construction loan on the Building is not satisfied at or prior to the First Closing, at the First Closing, the Mortgagee will release its lien on the Condominium Unit being conveyed and the Common Elements.

2. Acceptance of Deed

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-

e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing Date, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations to obtain a PCO. A Purchaser shall provide written notice that such Purchaser wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. A Purchaser who fails to inspect such Unit prior to the Closing shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

3. Condition of Unit

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

such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the original Purchase of a Unit from the Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

4. Tax-Deferred Exchanges

Sponsor makes no representation or warranty as to whether a Unit will qualify as part of a tax-deferred exchange and Purchasers should rely on their own tax attorney or accountant for that determination. However, the form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. To the fullest extent permitted by Law, Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of any Unit.

5. Risk of Loss

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written Agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the

repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Payment together with interest earned thereon.

Q. CLOSING COSTS AND ADJUSTMENTS

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

1. Title Insurance.

If Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium for title insurance, which will vary depending upon the Purchase Price of the Unit. Purchasers may use a title insurance company of their choice. If Purchaser elects to obtain fee title insurance the current rates in effect from First American Title Insurance Company (the "Title Insurance Company") are:

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

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

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

FEE AMOUNT	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

Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

FEE AMOUNT	PREMIUM
First $35,000 or less	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand

Note: If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Insurance Company, the premium for the mortgage title insurance will be at a 21% simultaneous bulk rate up to the amount of the owner's policy.

2. **Recording Charges**.

A fee for recording the Unit Deed and Unit Power of Attorney. The Title Insurance Company charges $42.00 as a base recording charge plus $5 per page plus $40.00 document service charge and charges a mortgage recording fee (if applicable) at a rate of $42.00 per instrument plus $5 per page and a $40.00 document service charge. Each title company establishes its own additional service fees and surcharges in this regard.

3. **Mortgage Tax Credit**.

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

4. **Transfer Taxes**.

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

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

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

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

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

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

Example:

Purchase Price = $1,550,000.00

(1) $1,550,000.00 x 1.425%	=	$22,087.50
(2) $1,550,000.00 x .4%	=	$6,200.00
(3) $1,550,000.00 + $28,287.50	=	$1,578,287.50 ("Adjusted Purchase Price")
(4) $1,578,287.50 x 1.425%	=	$22,490.60
(5) $1,578,287.50/$500.00 x $2.00 (rounded up to nearest $500)	=	$6,314.00
(6) $1,578,287.50 x 1%	=	$15,782.88 (the "Mansion Tax" – see below)

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

5. Mansion Tax.

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

6. Closing Fees.

a. The legal fees of Sponsor's Closing Counsel in the amount of $4,000.00 plus an additional $500 each if the Purchaser is also purchasing a Storage Bin License and/or Parking License will be payable by the Purchaser at the Closing. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to

Sponsor's Closing Counsel, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's Closing Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Closing Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Closing Counsel an additional fee of $750 to defray the additional costs associated therewith, (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Closing Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, (vi) $250 for the preparation of ACRIS transfer documents required by the City of New York, and (viii) Purchaser shall pay Sponsor's Closing Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code, and, (ix) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Closing Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Closing Counsel customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

7. **Working Capital**.

A contribution to the Working Capital Fund in an amount equal to two (2) months' Common Charges then in effect for the Residential Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

8. **Common Charges**.

In addition to the contribution to the Working Capital Fund by the Purchaser of a Residential Unit as described in paragraph (7) above, Purchaser will pay to the Residential Section the Residential Common Charges for the Residential Unit for the first full month following the month in which title closes. 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 Residential 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 Residential By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Residential By-Laws, the Residential Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Residential Board, deposit with the Residential Board the amount so applied or retained so that at the option of the Residential Board, the applicable Board shall have the full amount of said security on hand at all times.

9. **Resident Manager's Unit**.

At the Closing to each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make the RMU payment to the Residential Board in an amount equal to such Purchaser's prorata share of the Purchase Price of the Resident Manager's Unit determined in proportion to their respective Common Interests, as set forth on Schedule A – "Offering Prices and Related Information."

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for Residential Unit N5J, purchased by the Condominium Board for a Purchase Price of $2,950,000.00, assuming fifty percent (50%) (i.e., $1,475,000.00) financing of the Purchase Price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$	11,645.00
Fee for recording Residential Unit deed (7 pages), Residential Unit Owner power of attorney (5 pages), and form RP-5217	$	259.00
Mortgage Loan Closing Costs:		

- recording mortgage (assuming 20 pages)	$	137.00
- Purchaser's mortgage recording tax (at 2.175% of $1,475,000) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$	32,081.25
- mortgage title insurance (if purchased simultaneously with fee insurance)	$	1,564.00
- other bank charges (an appraisal fee of $400 and legal fees of $700 and assuming further that the lender does not require Purchaser to deposit funds to establish any escrow)	$	1,100.00
New York City and New York State Real Property Transfer Tax	$	54,820.68
New York State Mansion Tax	$	29,500.00
Working Capital Payment	$	0.00
RMU Payment	$	0.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel), including costs for ACRIS preparation and Purchaser's financing (and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$	5,000.00
TOTAL:	**$**	**136,106.93**

10. Mortgage and Related Costs.

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in March, 2016 and assuming the Purchase Price is $1,550,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 6 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP5217 NYC form.	$289.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's power of attorney	$80.00 (estimated & approximate)
(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $500)	$6,200.00
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$22,490.60
(5) "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	$15,782.88
(6) Contribution to Resident Manager's Unit purchase	$7,978.63
Total projected mandatory Closing costs:	$52,821.11* (estimated & approximate)

*Note: This figure does not include the required Working Capital Fund payment equal to two (2) month's projected Common Charges or the legal fee due Sponsor's Closing Counsel. In addition, governmental recording fees may vary from time to time. Additional title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 80% of the Purchase Price (or $1,240,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of March, 2016 (all amounts are approximate):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$23,840.00
(2) Mortgage recording fee (assuming 20 pages, including 1 cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company.	$182.00
(3) Municipal charge to record the mortgage tax credit affidavit.	$25.00
(4) Premium for simultaneous fee ($4,564.00) and mortgage ($944.00) title insurance.	$5,508.00
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$13,670.00
(6) Allowance for title closer gratuity and contingencies.	$250.00
Total projected elective closing costs:	$43,475.00* (estimated and approximate)

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

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

The foregoing projections of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan Closing costs, which may vary widely amongst different lenders). As

a result, the actual Closing costs may be higher or lower, perhaps substantially, than those projected.

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

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes the Unit Owners will pay a pro rata share (in the proportion that such Units' Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board and/or Residential Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers – Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority. Real estate taxes will be included as Common Charges until the Units are separately assessed. Following separate assessment of the Units, the Unit Owners will be reimbursed for any overpayment of taxes, or assessed for an underpayment, as described in the By-Laws.

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

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

R. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Building

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

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and

(ii) Sponsor shall not (1) materially change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of Common Interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Notwithstanding the foregoing, any such changes, if material (for example, variations in square footage in excess of 5%), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices exists), and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive refund(s) of their Payment(s), together with all interest earned thereon, (ii) the affected Purchaser consents or (iii) the Purchaser is in default. No material change will be made in the size or location of any Units' other improvements or Common Elements if such changes affect the percentage of Common

Interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. However, as long as the layout and dimensions of a Unit conform to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claims against Sponsor as a result thereof. The issuance of a temporary or permanent certificate of occupancy for the entire Residential Section of the Building shall be deemed presumptive evidence that the construction of such portion of the Building and its appurtenances and all of the Residential Units have been substantially completed in accordance with this Plan and the Plans and Specifications.

Sponsor or its representatives will correct, repair or replace all defects in the construction of the Residential Section of the Building and its appurtenances and the Residential Units, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Residential Board or the affected Residential Unit Owner in writing of such defect: (i) as to the Common Elements, within six (6) months from the earlier of the issuance of a temporary certificate of occupancy for the portion of the Residential Section subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Residential Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within six (6) months from the earlier of the closing of title to such Unit or the commencement date of an Interim Occupancy Agreement for such Unit. However, notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Residential Board, the Condominium Board or any Unit Owner(s); or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an immaterial nature, such as, without limitation, partial or total demise of any trees, shrubs, or other landscape improvements, nail pops, ridging on gypsum board/sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, immaterial variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do

not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), in accordance with the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in this Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of (i) any immaterial variations from the Plans and Specifications or the description of any portion of the Building or a Unit set forth in this Plan or (ii) immaterial variations from the Plans and Specifications or the description of any portion of the Building or a Unit set forth in this Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Residential Section which is material will be disclosed in a duly filed amendment to this Plan.

Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in this Plan, at the time of transfer of title to such Residential Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Residential Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing

for such Unit, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a permanent certificate of occupancy.

Under the present construction schedule, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, government restrictions, acts of god or other events beyond its reasonable control, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Purchasers, a first temporary certificate of occupancy could be issued on the Completion Date and the Building will be substantially completed by the Completion Date, subject to Unavoidable Delays. Sponsor, however, makes no warranty or representation as to the date of substantial completion or the issuance of the first temporary certificate of occupancy. Purchasers should also note that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement in the event the closing of a Unit does not occur on a specific date. In the event that the first year of operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within twelve (12) months after the date set forth in Schedule B as the commencement date for the projected first year of operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Payment and any interest accrued thereon returned. Notwithstanding the foregoing, Purchasers will not be entitled to rescission if the Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy has not been issued for such unit or for the floor on which such units are located. Purchasers' rights as described above are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

(b) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, 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 temporary and permanent certificates of occupancy are issued by the DOB. A temporary certificate of occupancy is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the temporary certificate of occupancy. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires ninety (90) days after the date of issuance. When a temporary certificate of occupancy, 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 temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof, and ultimately for obtaining a permanent certificate of occupancy covering the entire building within two years from the date of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principals makes no representation or guarantee that DOB will issue the permanent certificate of occupancy within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a permanent 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

(c) In the event that a closing takes place prior to the issuance of a permanent certificate of occupancy for the Unit, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2-b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent certificate of occupancy for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as

reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. The amount retained in escrow pending the delivery of a permanent certificate of occupancy and the architect's certification certifying such amounts will be included in the initial post-closing amendment, and, if applicable, in any subsequent amendments to reflect any changes in the amount of the escrow. The use of any alternate security will be disclosed prior to the use of such security in an amendment to the Plan.

(d) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personal property contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question but all such obligations to complete work in the Unit shall cease once the work has been completed. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a permanent certificate of occupancy.

(e) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Residential Board, on behalf of all Residential Unit Owners, or the Condominium Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be assigned to such Purchaser on the date of closing of title to his Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit provided, however that the warranties for the appliances in each Unit will commence from the date the Unit is first occupied for residency.

(f) Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. However, Sponsor's obligations to construct the premises must be in accordance with all applicable codes and filed plans and specifications.

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

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

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

(j) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Unit Owners in any such action or proceeding as is required by law.

(k) Following the issuance of a permanent certificate of occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings for the entire Building.

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

(m) Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Unit in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation. Sponsor reserves the right to delay the commencement of collection of Common Charges payable by the Residential Section. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders (the "Operating Expenses"). The Operating Expenses will not include the funding of the contingency reserve. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Offering Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Offering Plan. During the Condominium's initial two (2) fiscal years, the Condominium Board's and Residential Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. Please see Section 6.4.7 of the By-laws for more information.

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

(o) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such

Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(p) Sponsor is obligated to deliver to the Condominium Board à set of "as-built" plans for the Building and all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

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

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

(s) Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written Agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if

Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Payment, together with interest earned thereon.

Sponsor will endeavor in good faith to sell all of the Residential Units in a timely manner however, there is no certainty as to the period of time required to sell all of the Residential Units. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Residential Units. Sponsor's construction financing does not contain a minimum number of units to be sold before the Plan can be declared effective or provisions relating to the renting of Units. The Sponsor may retain ownership of the Retail Unit and may, decide to rent certain Residential Units from time to time after the Plan is consummated. Therefore, it is likely, but there is no guaranty, that the Residential Unit Owners will obtain control of the Residential Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws).

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

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

Obligations of Sponsor hereunder with respect to the Residential Section shall be enforceable by the Residential Board on behalf of Residential Unit Owners and obligations with respect to the General Common Elements shall be enforceable by the Condominium Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units. By operation of law, Sponsor appointed Board Members have a fiduciary duty to the Unit Owners. In addition, obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of

limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90 day period.

By operation of law, Sponsor appointed Board members have a fiduciary duty to the Unit Owners. In addition, obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90 day period.

Except as set forth above or as required by law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan which are to be performed after closing, shall survive the delivery of the respective Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

Sponsor has obtained construction financing for the project as more fully set forth in the Section of the Plan entitled "Introduction" and anticipates obtaining a permanent certificate of occupancy for the Building within two (2) years after the First Closing provided, however, that the permanent certificate of occupancy cannot be obtained until all the Residential Units are completed and the Non-Residential Units leased and completed. Sponsor will endeavor in good faith to sell all of the Residential Units unless otherwise specified in the Plan. Sponsor's construction financing does not contain a minimum number or percentage of units which must be under contract before the Plan can be declared effective. The construction financing contains minimum release prices set by lender and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold.

2. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are

not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) the right, for at least fifteen (15) days after the Presentation Date, to rescind their Agreement(s) and receive a prompt refund of their Payments), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for such Unit (and, in the case of a non-tenant Purchaser, such Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Agreement(s) and receive a prompt refund of their Payment(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit.

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law, obtains insurance, as required and that Sponsor has consented to the same in writing at or prior to the

closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

3. Insurance

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

4. Casualty

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

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

5. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is

less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

6. Successors to Sponsor

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

7. Reservation of Air and Development Rights

Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Air Rights not used in connection with any renovation of the Building prior to the First Closing. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by Sponsor will not be used subsequent to the First Closing to add additional floors to the Building or physically expand the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the New York City Zoning Resolution, will require the use of Air Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

8. Right of Access

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

9. Miscellaneous

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

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

10. General

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

To the fullest extent permitted by Law, Sponsor agrees to indemnify the Condominium Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by the Sponsor or default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence

taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan or of acts or omissions by the Sponsor.

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

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

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

S. CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board and the Residential Board (subject to the restrictions of Sponsor's veto power hereinafter discussed) during the period which continues until the earlier to occur of: (i) the sale by the Sponsor of all of the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period of the Condominium Board and the Residential Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s). Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call a special meeting of the Residential Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Residential Board and the members of the Condominium Board on behalf of the Residential Section.

During the Initial Control Period, the Residential Board and the Condominium Board shall each consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Residential Board and the Condominium Board.

Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of six (6) persons: the members of the Residential Board, one (1) member appointed by the Retail Unit Owner. Each member of the Condominium Board shall have equal votes. The number of Residential Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

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

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Residential Unit Owners may never gain control of the Residential Board and the First Annual Meeting may never occur because Sponsor has the unlimited right to rent after the Plan is consummated.

Until Sponsor or its designee has conveyed title to all the Residential Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Condominium Board and the Residential Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor

controls): (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, Contingency for Repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board or the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled "Budget for First Year of Condominium Operation, Schedule B" (the "Budget") or over expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence for a period ending not more than five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner.

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

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall disclose such information in the post-closing amendment to the Plan and shall also

set forth the anticipated length of the Waiver Period. Sponsor shall also file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium, including but not limited to insurance premiums and reserve fund payments required by lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

T. CONDOMINIUM BOARD AND RESIDENTIAL BOARD

The affairs of the Residential Section shall be governed by the Residential Board, which during the Initial Control Period, shall consist of three (3) persons designated by Sponsor. The affairs of the Condominium shall be governed by a three (3) member Condominium Board, which, during the Initial Control Period, shall be designated by Sponsor.

Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call for the First Annual Meeting of Residential Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Board members shall resign and the Residential Unit Owners shall elect a new Residential Board consisting of five (5) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Residential Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified. Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of six (6) persons: the members of the Residential Board, and one (1) member appointed by Retail Unit Owner and each member of the Condominium Board shall have equal votes.

Special meetings of the Unit Owners can be called by the President of the applicable Board, by a majority of the Board, or by a petition signed by 25% in Common Interests of Unit Owners.

Except for Board members designated by Sponsor or its designee, all members of the Residential Board must be either Residential Unit Owners or certain interested parties (e.g. directors, shareholders of Unit Owners) as described in the By-Laws. No member of the Residential Board shall continue to serve on the Residential Board if, during his term of office, said member shall cease to be a Residential Unit Owner or an interested party. All Board members shall serve without compensation. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Unit Owners shall be entitled to cast a vote equal to their percentage interest in the Common Elements.

The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations which affect only the Residential Section and do not adversely affect the Retail Unit, the Retail Unit Owner or the business of the tenants or occupants thereof, shall be made by the Residential Board. Similarly, all determinations which affect only the Retail Unit and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the Retail Unit Owner. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to the Residential Section and do not adversely affect the Non-Residential Units, and vice versa, or (ii) relate to or affect the General Common Elements, shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Residential Board or the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute between the Residential Board and the Non-Residential Unit Owners as to who shall be entitled to make any determination or with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by arbitration in the manner provided in the By-Laws.

For convenience of operation of the Condominium, either Board may designate the other Board to act as its agent with respect to any matters the determination concerning which is entitled to be made by such designating entity.

Annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the five (5) member Residential Board, subject to any rights of Sponsor to designate or elect Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Residential Board shall mail a notice of each annual or special meeting of the Residential Section to all Residential Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than fifty (50%) percent of the Common Interests attributable to all Residential Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners. Except as otherwise provided in the By-Laws or Declaration, if any joint meeting between Residential Unit Owners and the Non-Residential Unit Owners is held, the presence in person or by proxy of more than fifty (50%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of votes cast at any such meeting at which a quorum is present shall be binding on all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast a vote equal to its percentage interest in the Common Elements.

The initial members of the Residential Board shall be Steven DellaSalla, Michelle Fava and Monica Rodriguez. The initial members of the Condominium Board shall be Steven DellaSalla, Michelle Fava and Monica Rodriguez. Mr. DellaSalla shall serve as President, Ms. Fava shall serve as Vice President, and Ms. Rodriguez shall serve as Secretary, of each of the Residential Section and the Condominium. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Condominium Board and the Residential Board may appoint additional officers. Except as otherwise provided by the Board for which he or she serves, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board or of the Residential Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

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

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

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

All officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Residential Section or the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B. The By-Laws provide to the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Non-Residential Units, or the Residential Section or any Residential Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. To the fullest extent permitted by Law, All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Non-Residential Units, and Unsold Units, and provided that required consents of the Mortgage Representatives, as defined in the Declaration, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting (a) only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Residential Unit Owners, (b) only the Retail Unit or the Retail Unit Owner may be amended, modified, added to or deleted by the Retail Unit Owner and (c) the General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common

Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

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

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section, the subdivision of any Non-Residential Unit into individual Non-Residential condominium units and/or the offering for sale or lease of all or any portion of the Non-Residential Units. In connection therewith, the Non-Residential Unit Owners may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners.

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARDS OF MANAGERS

1. Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Residential Unit provided such Unit Owner (the "Transferor") first gives the Residential Board, on behalf of all Residential Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Residential Board does not elect to purchase or lease the Residential Unit within twenty (20) days after receipt of the offering Residential Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty-day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of said sixty-day period, the Transferor will be required to again first offer the same to the Residential Board, provided that the Residential Board shall be entitled to waive, or to permit an extension of, either or both of such sixty day periods. The Residential Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. In any vote of all the Residential Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Residential Board for the purpose of determining whether the Residential Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Notwithstanding the foregoing, the Residential Board has the right to reject sales and leases to purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

In connection with the foregoing, the Residential Board may not discriminate against any person on the basis of race, creed, religion, color, national origin, sex, age, disability, sexual orientation, marital status, or other grounds prohibited by law.

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. No lease of a Residential Unit shall have a term of less than one (1) year.

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

The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements.

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

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor, the Sponsor's mortgagee or their designees with respect to any Unsold Residential Units, to the Residential Board, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or by any purchaser that acquires a Residential Unit in a foreclosure sale, and they shall be free to sell or lease without first offering to sell or lease to the Residential Board. Such restrictions shall also be inapplicable to the Non-Residential Units, whether owned by Sponsor or its designee or by any subsequent owner or by any mortgagee, and, subject to compliance with applicable laws and governmental regulations, if any, the Non-Residential Unit Owners shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Non-Residential Units.

A Residential Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (a) the Residential Common Elements, Residential Limited Common Elements and the General Common Elements, (b) any Unit or Units acquired by the Residential Board on behalf of all Residential Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and the Condominium.

No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Residential Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent.

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

2. Use of Units

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

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. The Unit Owner, or the Residential Board at such Unit Owner's expense, shall install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window stops installed in the windows of each Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance and must be compliance with the Project Standards.

Sponsor or its designee may, without the permission of any Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium.

The current zoning law permits a person who resides in a Residential Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Residential Unit, except in Unsold Residential Units, as permitted by law.

Sponsor (and its designees, successors and assigns) reserves the right to use the Non-Residential Units for any lawful purpose permitted under the Zoning Resolution of the City of New York and other applicable law except that the Non-Residential Units may not be used for any obscene or noxious purpose.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be

complied with at the sole expense of the respective Unit Owners or Boards, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit or that violate the Project Standards, except that these sign restrictions shall not apply with respect to Unsold Units.

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

No more than two (2) domestic animals may be kept in a Residential Unit without the consent of the Board or the Managing Agent. No pet shall weigh more than 35 pounds or be of a breed or type generally considered dangerous to humans. To the fullest extent permitted by Law, Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, the Residential Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and, (c) clean up after their pet.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the Rules and Regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Residential Board provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Non-Residential Units or Unsold Units may be made unless agreed to by the Non-Residential Unit Owners or Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

3. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form used by a lending institution, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates), (b) the applicable Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his or her Unit, other than Permitted Mortgages. The Sponsor and the Non-Residential Unit Owners shall have the right to mortgage any Non-Residential Unit without any restriction or limitation.

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

4. Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and Residential. Residential Common Expenses may include amounts for certain other items as the Residential Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Residential Board of any Residential Unit.

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Condominium Board. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. Generally, such expenses will be allocated to the Residential Board and the Non-Residential Units pro rata in accordance with their aggregate respective Common Interests. The Residential Board will then allocate its pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interests.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by

an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board and Residential Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board and Residential Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Residential Board and the Retail Unit Owner to meet such expenses and (b) the Residential Board will prepare a budget for Residential Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet (i) Residential Common Expenses and (ii) the Residential Board's pro rata share of General Common Expenses.

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

Notwithstanding anything to the contrary contained in the By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing, neither the Condominium Board nor the Residential Board may, without Declarant's prior written approval assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

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

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, (a) the Residential Board, on behalf of all Residential Unit Owners, will have a lien on each Residential Unit for unpaid Residential Common Charges together with interest thereon, assessed against such Unit, (b) the Condominium Board, on behalf of all Unit Owners, will have a lien on a Residential Unit, for General Common Charges unpaid to it by the owner of the Residential Unit, together with interest thereon, in proportion to the respective Common Interests of the Residential Units, as well as a lien on the Non-Residential Units, for General Common Charges unpaid to it by the Retail Unit Owner, together with interest thereon. All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid General Common Charges or Residential Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period),

whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien.

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

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

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

6. Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the General Common Elements or Non-Residential Common Elements or Residential Common Elements included therein), including the individual heating and cooling

systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Residential Board and the Retail Unit Owners as a General Common Expense, (c) in or to the Residential Common Elements, and the Residential Limited Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, (d) in or to the Retail Common Elements will be made by the Retail Unit Owner at their sole cost and expense and (e) in and to The Door Unit will be made by The Door Unit Owner. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board.

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

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

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

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of Residential Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

7. Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Residential Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the appropriate Board. The Residential Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or

supervision of such Unit Owner's work. The Sponsor as well as the Condominium Board and the Residential Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, the Residential Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Residential Board or, if required, by the Condominium Board. The Residential Board (or the Condominium Board) will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Residential Board, the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Non-Residential Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Residential 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 of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor, the Condominium Board or the Residential Board, the Unit Owner shall restore the Unit or complete the work, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously

restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Notwithstanding anything contained in the By-Laws to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

Generally all alterations or improvements in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Residential Board and the Retail Unit Owner as a General Common Expense. Repairs, maintenance replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Owners as a Residential Common Expense.

The Retail Unit Owner without the consent of the Condominium Board may make any alteration, addition, improvement or repair in or to the Retail Unit provided that the work is performed by the Retail Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. Sponsor, without the consent of the Residential Board or the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or rental including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

To promote a consistent aesthetic appearance of the Building, each Unit Owner will be required to install window treatments having a white colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board.

8. Rights of Access

As more fully set forth in the By-Laws, each Board and any managing agents, managers, superintendents and other persons authorized by any Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that

requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing work listed on the executed inspection statement or for the purpose of performing or completing construction in the Building.

9. Compliance with Terms of Declaration, By-Laws and Rules and Regulations

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

10. Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium, but not more frequently than once each quarter.

11. Repair or Reconstruction after Fire or Other Casualty

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

If only the Retail Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Retail Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Non-Residential Section, the Residential Section and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Non-Residential Section and General Common Elements bears to the total cost of repairing all damage or destruction. However, the Retail Unit Owner shall still have the right to make all arrangements for the prompt repair and restoration of the Retail Unit to the extent it is

affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided the Retail Unit Owner shall have an option to purchase all of the Units for an amount equal to the amount the Unit Owners would have received. In either event, no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. This option must be exercised within sixty (60) days after the insurance proceeds are paid and must close within ninety (90) days thereafter.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to the Construction Lender, or its successors or assignees while it holds a mortgage on the Property or any Unit and, thereafter, to a New York City bank or trust company pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

12. Insurance

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

collision insurance; (h) fidelity insurance covering all Boards and all officers, directors and employees of the Condominium, the Residential Section and the Non-Residential Section; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured.

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

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, covering (1) each Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and Residential and Non-Residential Sections, (2) the Non-Residential Unit Owners, and all officers, directors and employees thereof, and (3) each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Residential Limited Common Elements, if any, exclusive to his or her Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Residential Board and the Non-Residential Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Residential Board and the Non-Residential Unit Owners fail to agree on a determination or if either disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

13. Liability of the Boards and Unit Owners

Every contract made by the Condominium Board or the Residential Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. To the fullest extent permitted by Law, All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

14. Reports to Unit Owners

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

15. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential and Non-Residential Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Residential Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

16. Units Acquired by Residential Board

All Units acquired or leased by the Residential Board or its designees shall be held by the Board, or its designee, on behalf of all Residential Unit Owners, and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Units held by the Residential Board or the Condominium Board shall carry any voting rights.

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

17. Procedure to Review Real Estate Tax Assessments

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

resulting from such proceedings. The Non-Residential Unit Owner will have the right to commence certiorari proceedings on their own at their sole cost and expense.

18. Mechanics' Liens

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

19. Litigation

Neither the Condominium Board nor the Residential Board shall bring any litigation except to enforce the Declaration or By-Laws without first receiving the written approval of the owners of two-thirds of the Units and the owners of two-thirds of the percentage interests in the Common Elements.

20. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit or with the use of the Residential Section for their permitted purposes. Sponsor, and the Retail Unit Owner shall have an easement to erect, maintain, repair and replace utility and other lines through the Residential Section and the Residential Section shall have an easement to erect, maintain, repair and replace utility and other lines through the Commercial Section. In addition, Sponsor and its designees and the Retail Unit Owner shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "565 Broome Soho Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of any Board or Unit Owner.

21. The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

V. REAL ESTATE TAXES

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

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five-(5) year period resulting from a still higher market value is similarly phased in over an additional five-(5) year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-(5) year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-(5) year period is called the "transitional" assessed valuation.

Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $4,142,863 based on an estimate prepared by Marcus & Pollack LLP dated June 27, 2016, which assumes (a) an estimated taxable assessed valuation for the incomplete Property of $29,663,217 for the 2018/19 fiscal year, (b) an estimated taxable assessed valuation upon completion attributable to the residential portion of the Property of $39,550,956 for the 2019/20 fiscal tax year and (c) a projected tax rate of 12.892%. Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation since the first year's tax estimate includes nine (9) months of assessed valuation of the Property for tax year 2018/19, prior to the completion of the Building, which is a substantially lower valuation and three (3) months of tax year 2019/20 when the building is assessed as complete. It is estimated that the property will be assessed as a complete building in tax year 2019/20. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation and subsequent years will be higher than the taxes during the first year of operation.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the projected sales price of each Residential Unit as set forth in the Plan by the total aggregate projected sales price of all Residential Units. Please refer to the opinions of Holland & Knight

LLP and Marcus & Pollack LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than purchase price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

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

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first year of Condominium operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected first year of Condominium operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section V. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above. The benefit of any tax certiorari proceeding will inure to either the Sponsor or the Unit Owner, depending on who paid the tax.

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

The following discussion of certain income tax consequences of the ownership of Residential Units by purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

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

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

2. Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to federal income tax on amounts received as membership dues, fees or assessments from

Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from the Non-Residential Unit Owners, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. "Budget for the First Year of Condominium Operation, Schedule B", does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

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

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

X. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

31 West 52nd Street | New York, NY 10019 | T 212.513.3200 | F 212.385.9010
Holland & Knight LLP | www.hklaw.com

To ensure compliance with the Internal Revenue Service Circular 230 disclosure requirements, we inform you that the United States federal tax advice contained herein (i) is written in connection with the promotion or marketing by others of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer with respect to the subject matter addressed herein should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Broome Property Owner JV LLC
c/o Bizzi & Partners Development LLC
55 East 59th Street
New York, New York 10022

Re: Condominium Offering Plan
565 Broome Soho Condominium (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of (i) the ownership of Residential Units by corporations, other entities or foreign persons, (ii) ownership of the Unsold Residential Units, any Residential Unit that is used for mixed residential/Non-Residential purposes, or any Units other than the Residential Units (such as the Non-Residential Units), or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the

Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the real estate tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Residential Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of

interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Moreover, if an individual's New York State and New York City adjusted gross income exceeds $1,000,000, then no New York State or New York City itemized deductions are allowable for the mortgage interest and the real property tax payments. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, which shows that 85.62% of the total square footage of all Units of the Condominium will be contained in the Residential Units, and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. In making that determination,

we note that the Condominium has not been constructed and that either a small decrease in the square footage of the Residential Units from that shown in Schedule A to the Plan, or a small increase in the square footage of the Non-Residential Units from that shown in Schedule A to the plan, or a combination of both, when constructed may cause the square footage of all Residential Units of the Condominium to be less than 85% of the total square footage of all Units. If that should be the case, the Condominium will not be eligible to elect to be treated as a homeowners association. Based on the information contained in Schedule A to the Plan and assuming (i) the actual gross income and expenditures of the Condominium for its taxable year ending September 30, 2019 (the "2018 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current law, the Condominium should be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2018 Taxable Year. In making that determination we also note that Schedule B to the Plan lists qualifying expenditures (the 90% test discussed in (3) above) for association property, essentially property attributable to Residential Units, at 91.9% of total expenditures in the 2018 Taxable Year. To the extent that actual expenses for association property decreases by a small amount in the 2018 Taxable Year, or the expenses for non association property increases by a small amount in the 2018 Taxable Year, or a combination of both occurs, such increases or decreases may cause total expenditures for association property to be less than 90% of total expenditures in the 2018 Taxable Year. If such increases or decreases result in association property expenditures that are less than 90% of total Condominium expenditures, the Condominium will not be eligible to elect to be treated as a homeowners association for the 2018 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board and the Residential Board (the "Boards") will each act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is properly considered a separate entity and is not incorporated under New York State law, the Condominium may elect to classify itself as a corporation. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium does not elect to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

* *

We express no views as to any federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS, any state or local tax authority, or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Holland & Knight LLP, the Boards, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

Internal Revenue Service Circular 230 Disclosure

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

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

Very truly yours,

Holland & Knight LLP

Holland & Knight LLP

Y. 339-I OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

31 West 52nd Street | New York, NY 10019 | T 212.513.3200 | F 212.385.9010
Holland & Knight LLP | www.hklaw.com

Broome Property Owner JV LLC
c/o Bizzi & Partners Development LLC
55 East 59th Street
New York, New York 10022

Re: 565 Broome Soho Condominium
565 Broome Street
New York, New York (the "Condominium")

Ladies and Gentlemen:

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

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

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

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a

guarantee to purchasers. In no event will the Sponsor, Holland & Knight LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

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

Very truly yours,

Holland & Knight LLP

Z. REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP

MARCUS & POLLACK LLP

ATTORNEYS AT LAW

INCLUDING PROFESSIONAL CORPORATIONS

633 THIRD AVENUE

9TH FLOOR

NEW YORK, NY 10017-6796

(212) 490-2900

FAX: (212) 599-3167

www.marcuspollack.com

taxappeal@marcuspollack.com

JOEL R. MARCUS
ROBERT M. POLLACK

PHILIP H. AZARIAN
BRUCE A. BRASKY
STEVEN TISHCO

JESSICA L. GOLDSTEIN
EMILY N. BLATT
ZACHARY L. NATHANSON

June 27, 2016

Broome Property Owner JV LLC
157 East 25th Street
New York, New York 10010

Re: 565 Broome Street
AKA 100 Varick Street
Manhattan Block 477 Lots 35, 42, 44, 46, 72, 73, 74, 75, 76

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the mixed-use residential and commercial condominium building to be constructed at 565 Broome Street AKA 100 Varick Street in which you are the Sponsor under the Offering Plan.

The Aggregate Total Actual (target) and Transitional Assessed Valuations for the nine (9) existing tax lots that make up the existing property for the most recent tax year are set forth as follows:

Tax Years	Actual Assessment	Transitional Assessment
2016/17	$4,013,190	$2,161,949

You have advised us of the following facts regarding this project:

1. 565 Broome Street will be new construction held in the condominium form of ownership. Upon completion there will be one hundred fifteen (115) separately assessed residential condominium dwelling units, one (1) community facility unit and one (1) retail unit. The residential condominium component will contain 300,617 gross square feet and the retail condominium component will contain 20,781 gross square feet and the community facility unit will contain 756 gross square feet. The total gross square feet of the whole condominium building is approximately 322,154 square feet. You have advised us that the residential area will contain 20,781 gross square feet of private garage space that will be considered residential common elements.

2. The site which comprises the subject property currently consists of nine (9) tax lots identified on the New York City Department of Finance records as Block 477 Lots 35, 42, 44, 46, 72, 73, 74, 75 and 76 in Manhattan.

3. The construction commenced in January 2016 with the pouring of footings and is projected to be completed by October 1, 2018.For the purposes of this analysis construction will commence on or around January 15, 2016 and the construction will be complete by October 1, 2018 and we estimate that the property will be assessed as complete on January 5, 2019, the tax status date for tax year 2019/20. We estimate the 2019/20 tax year to be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.

4. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential apartment, community facility unit and retail unit.

5. The first year of condominium operation is scheduled to extend from October 1, 2018 through September 30, 2019. As this period corresponds with the City's 2018/19 and 2019/20 fiscal tax assessment years, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for nine (9) months of tax year 2018/19 and three (3) months of tax year 2019/20. We project that the 2018/19 assessed valuations will be based upon the assessments for a partially completed building.

There are three recognized appraisal methods which are employed by the Real Property Assessment Department to determine the full market value of real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields an estimate of the market value of the property. In the past the Department of Finance has also utilized gross income multipliers to value residential property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. Real Property Tax Law Section 581 requires that the Department of Finance assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, more recently, the Department of Finance had enunciated a policy which has allocated assessed values for the residential units within a condominium by utilizing each unit's respective percent interest in the common elements.

We make no representation that the Department of Finance will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

Reconciliation of the three approaches to valuation discussed above, for recently constructed residential apartment building throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the entire condominium building (including "land" and "building") upon completion of construction of $45,101,560 or approximately $140 per square foot based on the total building area of 322,154 gross square feet and we estimate the Taxable Assessed Value to be $45,101,560. We project that the assessed value of the completed condominium building would first be reflected on the City's 2019/20 tax assessment roll.

For our projections, we have placed greatest weight on the Comparable Assessment Study. The Comparable Assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method.

The most recent and currently available tax rate for residential real property is 12.892% and for commercial property is 10.574%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2018/19 and 2019/20 tax years. The estimated taxes payable during tax years 2018/19 and 2019/20 for the residential apartments, community facility unit and retail condominium unit as defined above are projected as follows:

Estimated Taxes Payable for Tax Year 2018/19 – During the Course of Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2018 taxable status date governing the 2018/19 tax year, the property will be assessed as if a building still under construction based on the estimated construction start date in January of 2016, and the estimated completion date of October 1, 2018. For purpose of this projection, we have estimated that the property will be assessed as if the building is 75% completed.

The estimated actual assessed valuation for the 2018/19 assessment roll is estimated at $33,826,170. We have estimated the taxable assessment of $33,826,170 for 2018/19. It is estimated that for tax year 2018/19 the property will be assessed as a single residential tax lot and will not yet be subdivided into condominium tax lots. The assessed valuation will be multiplied by the estimated Tax Class 2 tax rate for 2018/19 of 12.892% for the residential property to arrive at the estimated 2018/19 tax liability of $4,360,870 of which 9 months or $3,270,653 will fall within the first year of the condominium operation.

Estimated Taxes Payable for Tax Year 2019/20 - Upon Completion of Construction:

For purposes of this analysis, we have estimated that the property will be assessed as complete on January 5, 2019, the taxable status date governing the 2019/20 assessment roll. The building is estimated to be assessed as a complete building and the total Actual assessed value of 565 Broome Street, inclusive of the 115 residential condominium units, one community facility and one retail unit to be $45,101,560 and the estimated total billable assessed value to be $45,101,560.

Allocation of Assessed Value

We estimate that the estimated Assessed Values will be allocated among the residential, community facility and retail component based upon the common element percentage. For purposes of this analysis, we estimate that tax year 2019/20 is the first tax year in which the property is assessed with separately assessed condominium tax lots for each residential apartment, retail unit and community facility unit.

The estimated assessed value and fiscal year taxes are as follows:

Compact	Percentage	Tax Year	Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimate for First Year of Condo Operation
Residential	87.693%	2018/19	$29,663,217	12.892%	$3,824,182	$2,868,136
Residential	87.693%	2019/20	$39,550,956	12.892%	$5,098,909	$1,274,727
Retail	10.0714%	2018/19	$ 3,406,769	12.892%	$ 439,200	$ 329,400
Retail	10.0714%	2019/20	$ 4,542,359	10.574%	$ 480,309	$ 120,077
Community Facility	2.2355%	2018/19	$ 756,184	12.892%	$ 97,487	$ 73,115
Community Facility	2.2355%	2019/20	$ 1,008,245	10.574%	$ 106,612	$ 26,653

For tax year 2018/19 the residential component estimated annual real estate taxes is estimated at $3,824,182 of which 9 months of the real estate taxes or $2,868,136 will fall within the first year of the condominium operation, wherein the property will be assessed as a building still under construction.

For tax year 2018/19, when we estimate that the property is assessed as a single residential tax lot and not yet subdivided into separate condominium tax lots, the retail component estimated annual real estate taxes is estimated at $439,200 of which 9 months of the real estate taxes or $329,400 will fall within the first year of the condominium operation, wherein the property will be assessed as a building still under construction.

For tax year 2018/19 when we estimate that the property is assessed as a single residential tax lot and not yet sub-divided into separate condominium tax lots the community facility component estimated annual real estate taxes is $97,487 of which 9 months or $73,115 will fall within the first year of the condominium operation wherein the property will be assessed as a building still under construction.

For the tax year 2019/20 when the building is assessed as complete, the residential component real estate taxes is estimated at $5,098,909 of which 3 months of the real estate taxes or $1,274,727 will fall within the first year of the condominium operation.

For the tax year 2019/20, when the building is assessed as complete, the retail component real estate taxes is estimated at $480,309 of which 3 months of the real estate taxes or $120,077 will fall within the first year of the condominium operation.

For the tax year 2019/20, when the building is assessed as complete, the community facility unit estimated annual real estate taxes is estimated at $106,612 of which 3 months or $26,653 will fall within the first year of the condominium operation.

Estimated Real Estate Taxes for the First Year of Condominium Operation – October 1, 2018 through September 30, 2019:

For the first year of condominium operation covering the period of October 1, 2018 through September 30, 2019, we project that the real estate taxes will be based on nine (9) months of tax year 2018/19 and three (3) months of tax year 2019/20. Thus, for the first year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

Residential Condominium Component

For the first year of condominium operation covering the period of October 1, 2018 through September 30, 2019 the estimated real estate tax liability for the residential condominium component would be as follows:

October 1, 2018 to June 30, 2019
(9 months of tax year 2018/19 when it is estimated that as of the taxable status date January 5, 2018 the property is still under construction and the property will be assessed as tax Class 2 for residential condominium use.)

$29,663,217 x 12.892% / 12 x 9 = $2,868,136

July 1, 2019 to September 30, 2019
(3 months of tax year 2019/20 when it is estimated that as of the taxable status date of January 5, 2019, the property is assessed as a complete building and the residential component is assessed as tax Class 2.)

$39,550,956 x 12.892% / 12 x 3= $1,274,727

Residential component first year of condo operation estimated real estate taxes = **$4,142,863**

Retail Condominium Component

For the first year of condominium operation covering the period of October 1, 2018 through September 30, 2019 the estimated real estate tax liability for the retail condominium unit would be as follows:

October 1, 2018 to June 30, 2019
(9 months of tax year 2018/19 when it is estimated that as of the taxable status date January 5, 2018, the property is still under construction and the property will be assessed as tax Class 2 for residential condominium use)

$3,406,769 x 12.892% / 12 x 9 = $329,400

July 1, 2019 to September 30, 2019
(3 months of tax year 2019/20 when it is estimated that as of the taxable status date of January 5, 2019, the property the property is assessed as a complete building and the retail component is assessed as a tax Class 4 commercial tax lot.)

$4,542,359 x 10.574% / 12 x 3 = $120,077

Retail component first year of condo operation estimated real estate taxes = **$449,477**

Community Facility Condominium Unit

For the first year of condominium operation covering the period of October 1, 2018 through September 30, 2019 the estimated real estate tax liability for the community facility condominium unit would be as follows:

October 1, 2018 to June 30, 2019
(9 months of tax year 2018/19 when it is estimated that as of the taxable status date January 5, 2018 the property is still under construction and the property is assessed as tax Class 2 for residential use.)

$756,184 x 12.892% / 12 x 9 = $73,115

July 1, 2019 to September 30, 2019
(3 months of tax year 2019/20 when it is estimated that as of the taxable status date of January 5, 2019, the property is assessed as a complete building and the community facility component is assessed as a tax Class 4 commercial tax lot.)

$1,008,245 x 10.574% / 12 x 3 = $26,653

Community facility component first year of condo operation estimated real estate taxes =**$99,768**

We note that the first year of condominium operation is projected to fall within part of tax year 2018/19 prior to the completion of the construction, when the property will be assessed as a building still under construction and part of tax year 2019/20. Real estate taxes in the second year of condominium operation will be higher reflecting 12 months of taxes to be assessed on a fully completed building in operation for tax years 2019/20 and 2020/21 based upon the completion date of October 1, 2018.

This letter was prepared at the Sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the Sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties of the amount of any tax liabilities for any period.

Prospective purchasers are advised that while there is a formula which has been utilized by the Real Property Assessment Department in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon our interpretation of the current policies and practices of that department. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

The projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the Department of Finance in effect as of the date hereof. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

You should be aware that the laws, regulations and practices of the Department of Finance upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a substantially different result.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP:md

AA. WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the Working Capital Fund of the Residential Section. Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

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

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

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

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

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

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

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

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

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

(9) management fees; and

(10) other customary adjustments.

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

The Working Capital Fund will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Residential Common Elements for the Residential Section's share of the cost of repairs and replacements to the General Common Elements and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Residential Board (see the Section entitled

"Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

BB. RESERVE FUND

The Sponsor is not establishing a reserve fund for the Condominium.

CC. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Residential Board will enter into a management agreement (the "Management Agreement") with Halstead Management Company, LLC, having a principal office at 770 Lexington Avenue, New York, New York, to act as managing agent with respect to the Condominium (the "Managing Agent"). Notwithstanding the foregoing, Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent (which may be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan.

It is contemplated that the Management Agreement will provide for an initial term of two (2) years commencing three months prior to the First Closing and thereafter, if not otherwise terminated by either party, for a one (1) year period. The Managing Agent will receive an annual fee of $75,000 for such first year, payable in equal monthly installments. The annual fee may be mutually agreed on by the parties. If no new annual fee is agreed to, then the annual fee will automatically increase by three percent (3%) for each successive year. Either party may terminate the Management Agreement without cause at any time upon thirty (30) days prior written notice to the other party. At any time, the Agreement may be terminated "for cause" upon notice from one party to the other.

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

(a) Supervise, hire and discharge employees necessary for the proper maintenance and operation of the Condominium.

(b) Cause the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for any expenditure of over $5,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

(c) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium and its Common Elements subject to the approval of the Condominium. The approval of the Condominium is necessary for any contract with a term of more than one (1) year or in excess of $5,000.

(d) Advise the Condominium Board with respect to proper insurance coverage pertaining to the Condominium, and its employees.

(e) Check all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(f) If requested by the Condominium Board, list and offer for sale, lease or sublease space reserved, acquired or reacquired by the Condominium Board in the Condominium.

(g) Assist in the creation of an application package and accept and process applications from all prospective Residential Unit Owners, and prospective tenants of space being leased by a Residential Unit Owner or the Residential Board.

(h) Supervise and coordinate the moving in and out of Unit Owners and lessees and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Residential Section and of inconvenience to other Unit Owners. Process all alternation packages submitted by Unit Owners.

(i) Bill and collect Common Charges payable by the Unit Owners.

(j) Consider and, when reasonable, attend to complaints of Unit Owners and lessees, providing such complaints concern a violation of the Condominium Documents, a general Building system, service, or common area.

(k) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of Condominium employees and the maintenance and operation of the Condominium as required by any Federal, State or municipal authority.

(l) Not later than the twenty-fifth (25th) day of each month, render monthly statements of receipts and disbursements to the Condominium Board or other designated entity.

(m) Maintain accurate sets of books for the Condominium Board.

(n) Cooperate with the Condominium Board's accountants with regard to the annual audit of the books of account of the Condominium Board.

(o) cooperate with the Condominium Boards' accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(p) Attend meetings of the Condominium Board and Residential Board, and annual meetings of the Unit Owner and Residential Unit Owners at the Condominium's and/or Residential Section's expense to record the minutes of such meetings.

(q) Prepare and send out all letters, notices and reports as the Condominium Board and/or Residential Board may request, including but not limited to notices of meetings, special, annual and monthly, as required by the By-Laws and the Offering Plan, as directed by the Boards.

(r) Assist the Condominium Board in preparing an operating budget for the Condominium for the ensuing year.

(s) Recommend action to the Condominium Board necessary to comply with all government ordinances, laws and to cure any violations affecting the Building.

(t) Coordinate with tax counsel with respect to real estate tax appeals.

(u) Establish bank accounts in the name of the Condominium and deposit all funds collected on behalf of the Condominium into such accounts.

(v) Generally, do all things reasonably deemed necessary or desirable for the proper management of the Condominium.

The management fee will be included as a Common Expense as discussed above in Schedule B – "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Fees for discretionary services rendered pursuant to the Management Agreement:

(i) Unit Sales. In connection with the processing of an application for the sale/transfer of ownership by a Residential Unit Owner, a non-refundable sum of $600.00, and for conducting a credit check, an additional nonrefundable sum of $120.00 to be paid by the Residential Unit Owner/transferee and not by the Residential Board; and an additional $150 fee for the preparation of sale documentation;

(ii) Unit Leases. In connection with the processing of a lease application on behalf of a Residential Unit Owner, , a non-refundable sum of $600.00, and for conducting a credit check, an additional nonrefundable sum of $120.00 to be paid by the Residential Unit Owner/sublessee and not by the Residential Board;

(iii) Lease Renewals. In connection with the renewal of a lease, a fee of $250.00 to be paid by the Residential Unit Owner/sublessee and not by the Residential Board;

(iv) Alteration Agreements. If a Residential Unit Owner undertakes an alteration to an apartment requiring Residential Board review and approval of architect's plans, issuance of building department permits, and the negotiation and execution of an alteration agreement between the Residential Board and the Residential Unit Owner, a fee in the amount of one of the following: (1) no charge (minor work, such as painting or floor sanding); (2) $350.00 for partial renovations with non-structural renovations, or (3) $500.00 for major renovations. Residential Unit Owners shall be obligated to reimburse the Residential Board for all costs incurred related to the approval of the alterations and oversight by the Managing Agent (i.e., processing the application, Building access, coordination, etc.).

(c) Reimbursement for out of pocket expenses for items such as messenger service, postage, facsimile transmissions, photocopying, printing, scanning, on-line payment service fee and other administrative expenses incurred by the Managing Agent.

To the fullest extent permitted by Law, the Boards will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Management Agreement or at the instructions of the Boards, provided, however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the management agreement shall not extend to supervising or managing major capital

renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

The Condominium, at its own expense, will maintain (i) general and umbrella liability insurance with limits of not less than $10,000,000 per occurrence and in the aggregate, property damage, loss of rents, directors and officer's insurance, including coverage for claims of building employees, crime insurance, boiler and machinery insurance and workers' compensation/employer liability and New York State disability insurance.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

2. Zoning Lot Development Agreement

Sponsor (referred to as "Developer") and The Door – A Center of Alternatives, Inc.; The Parodneck Foundation for Self-Help House & Community Development, Inc.; Fund for the City of New York, Inc.(collectively, the "Sellers") and The Board of Managers of the 121 6th Avenue Condominium (as the "Condominium Board") (the Sellers and the Condominium Board are collectively referred to as the "Condominium Parties") are parties to a Zoning Lot Development and Easement Agreement ("ZLDA"), dated January 3, 2014, recorded in the New York County Register's Office on January 15, 2014 as CRFN #2014000018514, as amended by the First Amendment to the Zoning Lot Development and Easement Area, dated December 21, 2015, and recorded in the New York County Register's Office on February 16, 2016 as CRFN #2016000050156 (the "First Amendment"); copies of which are contained in Part II of the Plan, as Exhibit 16.

Pursuant to the ZLDA, as amended, the Sellers conveyed to Sponsor Transferred Development Rights for utilization by Sponsor in the development of the Building. Sponsor and the adjoining property owners merged the adjacent property with the Sponsor's land to create a new, merged zoning lot in order to allow Sponsor's utilization of the Transferred Development Rights in connection with the development of the Building.

Pursuant to the First Amendment, the Transferred Development Rights include 87,376.11 square feet of development rights, provided that the Transferred Development Rights does not include the right for any of the Condominium Parties to include the maintenance, installation, repair or replacement of any air conditioning or other mechanical fixtures or components located on the roof of the adjacent property.

Sponsor and the Condominium Parties convened to cooperate with each other with respect to any applications, approvals, variances, special permits or any other discretionary land use approvals related to the construction of, or any rebuilding of, or any alteration or improvement to either party's building. During Sponsor's construction of the Building, the Condominium Parties grant Sponsor a license to enter the adjacent property for the purpose of performing Developer's Construction License Work (as defined in the ZLDA), subject to Sponsor providing the adjacent owners certain deliverables.

Sponsor may incorporate into the Building all of the Transferred Development rights and otherwise utilize the Transferred Development rights at any time to construct the Building in accordance with the terms of the ZLDA. The adjacent property owners shall retain all rights in and to the utilized Development rights and may at all times rebuild the adjacent property and otherwise utilize the utilized Development Rights in accordance with this Agreement.

To the fullest extent permitted by Law, Sponsor covenants to indemnify and hold the Condominium Parties harmless from and against any and all actions, causes of action, suits, losses, casts, liabilities and damages, and expenses incurred in connection with the Developer's Construction License (as defined in the ZLDA) and the Developer's Construction License Work, including reasonable attorneys' fees and costs and expenses.

Sponsor has retained and expressly reserves all excess air and development rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan.

Sponsor and the Condominium Parties also entered into the following agreements: (i) Light and Air Easement Agreement dated January 3, 2014, recorded in the New York County Register's Office on January 15, 2014 as CRFN #2014000018512, as amended by the First Amendment to the Light and Air Easement, dated December 21, 2015, as recorded in the New York County Register's Office on January 4, 2016 as CRFN 2016000000795; and (ii) a No Build Easement dated January 3, 2014, recorded in the New York County Register's Office on January 15, 2014 as CRFN #2014000018511, as amended by the First Amendment to the No Build Agreement, dated December 21, 2015, as recorded in the New York County Register's Office on January 4, 2016 as CRFN 2016000000794.

DD. IDENTITY OF PARTIES

1. Sponsor

Sponsor is Broome Property Owner JV LLC, a Delaware limited liability company, formed on November 14, 2013, with an office at c/o Bizzi & Partners Development LLC, 55 East 59th Street, New York, New York 10022. The principals of Sponsor are Steven Della Salla and Jon Halpern. There have been no prior felony convictions of Sponsor or any principals of Sponsor.

The Sponsor has not been a sponsor or principal of the public offerings of homeowner associations, condominium or cooperative interests in realty in or from New York which were initially offered during the preceding five (5) years.

Mr. Della Salla has over 25 years of professional experience in real estate. Mr. Della Salla has not been a sponsor or principal of the public offerings of homeowner associations, condominium or cooperative interests in realty in or from New York which were initially offered during the preceding five (5) years, except for the following: The Leonard Condominium, 101 Leonard Street, New York, New York 10013, file number: CD13-0038, which was accepted for filing on July 3, 2013. Mr. Della Salla does not own 10% or more of the unsold shares or units as an individual, general partner or principal in any condominium, cooperative or homeowners association.

Mr. Halpern has over 25 years of professional experience in real estate investing. Mr. Halpern has not been a sponsor or principal of the public offerings of homeowner associations, condominium or cooperative interests in realty in or from New York which were initially offered during the preceding five (5) years. Mr. Halpern does not own 10% or more of the unsold shares or units as an individual, general partner or principal in any condominium, cooperative or homeowners association.

2. Selling Agent

Douglas Elliman, with offices at 675 Third Avenue, New York, New York 10017, is the Selling Agent retained by the Sponsor in connection with the offering of Residential Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. The Selling Agent is affiliated with Sponsor.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The Selling Agent has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same. Sponsor and Sponsor's principal are related to the Selling Agent.

3. Managing Agent

Halstead Management Company, LLC, a company organized under the laws of the State of New York, and having an address at 770 Lexington Avenue, New York, New York, will be the Managing Agent for the Residential Section of the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not an affiliate of the Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for over years.

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

4. Attorneys for Sponsor

Sponsor's Closing Counsel is Michelle Fava, Esq. Ms. Fava will represent Sponsor in connection with matters relating to Residential Unit closings. Ms. Fava has an office at Bizzi & Partners Development LLC, 55 East 59th Street, New York, New York 10022.

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan ("Sponsor's Counsel"). Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Residential Unit deed and Residential Unit power of attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent.

Sponsor has retained Marcus & Pollack LLP, having offices at 708 Third Avenue, New York, New York 10017 to represent it in connection with the Real Estate Taxes.

5. Sponsor's Architects/Engineers

The architects for the Building is Renzo Piano Building Workshop, having an office at Via Rubens 29, 16158 Genova, Italy and SLCE Architects, having an office at 1359 Broadway, New York, New York 1018 which has have extensive experience in residential design and overall planning.

CB Engineers ("CB"), having an office at 449 10th Street, San Francisco, California 94103 is the mechanical engineer for the Building. CB is a full service consulting engineering firm specializing in mechanical, electrical, plumbing, fire protection, fire alarm and telecommunications design services.

DeSimone ("DeSimone"), having an office at 18 West 18th Street, New York, New York 10011, is the structural engineer for the Building. DeSimone has extensive experience with residential and mixed use buildings.

Pavarini McGovern Construction Company, having an office at 770 Broadway, 10th Floor, New York, New York 10003 is the construction company responsible for the construction of the building.

6. Sponsor's Budget Expert

Penmark Property Advisor, LLC having an address at 828 Hempstead Turnpike, Franklin Square, New York, 11010 estimated all amounts of income and expenses in the projected "Budget for First Year of Condominium Operation, Schedule B", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, the adequacy of the Common Charges payable by the Non-Residential Unit Owner and Sponsor's compliance with Section 339-i of the Real Property Law.

EE. REPORTS TO UNIT OWNERS

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

(1) A certified financial statement of the Condominium prepared by a certified public accountant within one hundred twenty (120) days after the end of the Condominium's fiscal year;

(2) Prior written notice of the annual meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

FF. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

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

GG. GENERAL

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

Under applicable federal and local law, leaded paint can no longer be used in the construction of the Building.

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

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

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the date of presentation of said amendment. Sponsor shall promptly return any Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Payment (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period as liquidated damages.

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

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

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

The Property and the Building have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No Units offered in the Building are occupied by residential or Non-Residential tenants as of the date of submission of the Plan to the Department of Law.

HH. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor has retained and expressly reserves all excess Development Rights otherwise appurtenant to the Property and not used in connection with the Building as described in this Plan, which it may transfer to the owners of other parcels in the future. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Boards or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by Sponsor, Sponsor may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Development Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. The Development Rights reserved by Sponsor may be used in the case of a sale or transfer for use in connection with other properties. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

II. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 6 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

---

565 BROOME SOHO CONDOMINIUM

565 BROOME STREET

NEW YORK, NEW YORK 10013

TABLE OF CONTENTS

PART II

Exhibit 1	AGREEMENT
Exhibit 2	STORAGE BIN LICENSE PURCHASE AGREEMENT AND STORAGE BIN LICENSE AGREEMENT
Exhibit 3	PARKING LICENSE PURCHASE AGREEMENT AND PARKING LICENSE AGREEMENT
Exhibit 4	POWER OF ATTORNEY
Exhibit 5	FORM OF UNIT DEED
Exhibit 6	DESCRIPTION OF PROPERTY
Exhibit 7	FLOOR PLANS
Exhibit 8	DECLARATION OF CONDOMINIUM
Exhibit 9	CONDOMINIUM BY-LAWS
Exhibit 10	CERTIFICATION OF SPONSOR AND PRINCIPALS
Exhibit 11	CERTIFICATION OF SPONSOR'S ARCHITECT
Exhibit 12	CERTIFICATION OF SPONSOR'S BUDGET EXPERT
Exhibit 13	CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMERCIAL COMMON CHARGES
Exhibit 14	FORM W-9
Exhibit 15	FORM W-8
Exhibit 16	ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT
Exhibit 17	PROPERTY DEED
Exhibit 18	SPECIMEN TITLE POLICY
Exhibit 19	FORM OF INTERIM OCCUPANCY AGREEMENT

EXHIBIT "1"

AGREEMENT

AGREEMENT

BROOME PROPERTY OWNER JV LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

565 Broome Soho Condominium
565 Broome Street
New York, New York 10013

TABLE OF CONTENTS

Page

Introduction

1. DEFINITIONS.....1
2. THE UNIT.....2
3. PURCHASE PRICE.....2
4. PAYMENT.....3
5. CLOSING OF TITLE.....7
6. DELIVERY OF THE DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY.....8
7. MARKETABLE TITLE.....8
8. CLOSING ADJUSTMENTS.....10
9. CLOSING COSTS.....11
10. TRANSFER TAXES.....11
11. THE PLAN.....12
12. DEFAULT BY PURCHASER.....12
13. AGREEMENT SUBJECT TO MORTGAGE.....14
14. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.....14
15. SPONSOR'S INABILITY TO CONVEY THE UNITS.....15
16. AGREEMENT NOT CONTINGENT UPON FINANCING.....15
17. MORTGAGE TAX CREDIT.....16
18. BINDING EFFECT OF PLAN, DECLARATION, BY-LAWS AND RULES AND REGULATIONS.....16
19. WITHDRAWAL OR ABANDONMENT OF PLAN.....16
20. PROHIBITION AGAINST SALES OR ADVERTISING, SELLING OR LEASING.....16
21. BROKER.....16
22. FIXTURES, APPLIANCES AND PERSONAL PROPERTY.....17

23. ACCEPTANCE OF CONDITION OF PROPERTY. 17
24. NOTICES. 18
25. DAMAGE TO THE UNIT. 18
26. AGREEMENT MAY NOT BE ASSIGNED. 19
27. BINDING EFFECT. 20
28. JOINT PURCHASERS 21
29. PURCHASER'S REPRESENTATIONS. 21
30. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY. 22
31. SECTION 1031 EXCHANGE 23
32. PERFORMANCE BY AND LIABILITY OF SPONSOR. 24
33. FURTHER ASSURANCES. 24
34. COSTS OF ENFORCING AND DEFENDING AGREEMENT. 24
35. SEVERABILITY. 24
36. STRICT COMPLIANCE. 25
37. GOVERNING LAW 25
38. WAIVER OF JURY. 25
39. ENTIRE AGREEMENT 25
40. CERTAIN REFERENCES. 25
41. RECORDING. 25
42. CAPTIONS. 25
43. RULE OF CONSTRUCTION. 25
44. SUCCESSORS AND ASSIGNS. 25
45. NO ORAL CHANGES. 25
46. AMENDMENTS TO THE PLAN 26
47. CONFIDENTIALITY 26

48. COUNTERPARTS. 26

49. LIS PENDENS 26

50. OPTION AGREEMENT. 26

51. CERTIFICATION OF SPONSOR AND PRINCIPAL. 27

52. MOLD. 27

53. THE AGREEMENT. 27

AGREEMENT

RESIDENTIAL UNIT NUMBER(S)_____

565 Broome Soho Condominium
565 Broome Street
New York, New York 10013

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT, made as of _____, 20__, between Broome Property Owner JV LLC, a Delaware limited liability company, having an office at c/o Bizzi & Partners Development LLC, 55 East 59th Street, New York, New York 10022 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. DEFINITIONS.

Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 565 Broome Soho Condominium, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

1.1 "Sponsor" means Broome Property Owner JV LLC, a Delaware limited liability company, having an office at 55 East 59th Street, 24th Floor, New York, New York 10022. Sponsor's taxpayer identification number is _____.

1.2. "Purchaser" means _____ having an address at ___, _____ . Purchaser's social security number is _____.

1.3 "Attorney for Sponsor means Michelle R. Fava, Esq., having an address at 55 E. 59th Street, 24th floor, New York, NY 10022 Telephone Number: (212) 616-0400; Fax Number (212) 616-0401 E-mail address: fava@bizzipartners.com.

1.4 "Attorney for Purchaser" means _____, having an address at ___, ___, _____. Attention: ___, Esq. Telephone Number: (___) ___. Fax Number (___) ___. E-mail address: ___.

1.5 "Selling Agent" means Douglas Elliman, having an address at 575 Madison Avenue, New York, NY 10022. Attention: _____. Telephone Number: (212) 966-1101. Fax Number 212 925-1101. E-mail address: _____.

1.6 "Co-Broker" means _____ , having an address at ___, ___, _____. Attention: ___. Telephone Number: (___) ___. Fax Number (___) ___. E-mail address: ___.

1.7 "Escrow Agent" means Holland & Knight LLP, having an address at_____, New York, New York _____; Attention: _____, Esq. Telephone Number: (212) _____. Fax Number: (212) _____. E-mail address: _____.

1.8 "Title Company" means_____, having an address at_____, Attention: _____. Telephone Number: _____. Fax Number_____. E-mail address: _____.

2. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) __ ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

3. PURCHASE PRICE.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) A Payment of $_____ [an amount that is at least 10% of the Purchase Price unless the purchaser is a foreign government or a person with a diplomatic immunity in which event the down payment is 50%] (the "Initial Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection) or wire transfer, receipt of which is hereby acknowledged and, applied to the Purchase Price, if Purchaser exercises the option to purchase the Unit or fails to provide notice of Purchaser's exercise of the option during the Notice Period;

(b) A Payment of $_____ [an amount that with the Initial Payment equals at least 20% of the Purchase Price (the "Additional Payment"; the term "Payment", as used herein, refers to both the Initial Payment and, if the same has been paid at the time in question, the Additional Payment")], due on the earlier of one hundred eighty (180) days after the execution of this Agreement or thirty (30) days after the Plan is declared effective, by check (subject to collection) or wire transfer. [This paragraph is inapplicable to foreign governments or persons with diplomatic immunity.] Agreements entered into after the construction of the building has been completed and the temporary certificate of occupancy issued, shall not require an Additional Payment deposit. If the Purchaser exercises the option to purchase the Unit or fails to provide notice of Purchaser's exercise of the option during the Notice Period, the Additional Payment shall be applied to the Purchase Price; and

(c) $_____, constituting the balance of the Purchase Price, by official bank check or, at Sponsor's option, by wire transfer payable on the delivery of the deed as hereinafter provided.

3.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Initial Payment and the Additional Payment shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "Broome Property Owner JV LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 12 hereof.

4. PAYMENT. The Payment(s) made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York. Any Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and as set forth in this section below. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Payment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

4.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

4.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Payment(s) from escrow.

4.3 The Escrow Agent has established a master escrow account at Bank of America, N.A. (the "Bank") at its branch located at One Bryant Park, New York, New York, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - 565 Broome Soho

Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Payment and the Agreement. If a Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit.

4.4 The Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Agreement to be canceled and of no further force or effect.

4.5 If a Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of June, 2016 is approximately .20%. Interest shall begin to accrue upon placing the Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

4.6 Within five (5) business days after the fully executed Agreement has been tendered to Escrow Agent along with the Payment, the Escrow Agent shall sign the Agreement and place the Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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

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

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

4.10 Escrow Agent will hold the Payment in escrow until otherwise directed in:

(a) pursuant to terms and conditions set forth in Article 12 of this Agreement upon closing of title to the Unit; or

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

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

If the Escrow Agent is not directed to release the Payment pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the 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 Payment. If the Escrow Agent has not received notice of objection to the release of the Payment prior to the expiration of the thirty (30) day period, the 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 Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the 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 Payment contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Payment to:

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

4.11 Any provision of any 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 Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflict or inconsistent provisions in the Agreement, Plan or any amendment thereto.

4.12 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

4.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

4.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

4.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Payment by Purchaser.

4.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-e(2-b) and 352-h and the New York State Department of Law's regulations.

4.17 Sponsor shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, and deliver such form to Escrow Agent together with the Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Payment into the individual interest bearing sub-escrow savings account.

4.18 Prior to the release of the Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Payment nor deducted from the Payment by any financial institution under any circumstance.

4.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

5. CLOSING OF TITLE.

5.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days' notice is provided after the Plan is declared effective. Notwithstanding the foregoing, Purchaser may waive such prior notice period. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorney at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

5.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 5.1 hereof.

5.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about October 1, 2018. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's

reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of the Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in the Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of hereby expressly waived by Purchaser.

6. DELIVERY OF THE DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

6.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

6.3 The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7. MARKETABLE TITLE.

7.1 Purchaser shall order a title report within ten (10) days of receiving a fully executed Agreement and Purchaser must deliver any title objections to Sponsor's attorney at least twenty (20) days prior to the Closing or any such objections shall be deemed waived. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to or waived by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company or such other title insurance company as Purchaser may utilize (the "Title Company"), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

7.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the Title Company (or such other title or abstract company designated by Sponsor), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.3 Sponsor shall be entitled to adjourn the closing to remove or correct a defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.4 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the

event Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.4 shall survive the closing of title or the termination of this Agreement.

8. CLOSING ADJUSTMENTS.

8.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Residential Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

8.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

8.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

8.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

8.5 Any errors or omissions in computing adjustments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

8.6 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title on the rescheduled Closing Date.

9. CLOSING COSTS.

9.1 In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

10. TRANSFER TAXES.

10.1 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

10.2 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to

indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

11. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for 565 Broome Soho Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as amendments to the Plan duly filed by Sponsor. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

12. DEFAULT BY PURCHASER.

12.1 The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the Initial Payment or Additional Payment, if required, when due, or the balance of the Purchase Price or any closing apportionments or closing costs on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) The failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(j) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser.

12.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

12.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing adjustments described in Section 8.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

12.4 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by Purchaser hereunder, and that the Payment (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the

possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

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

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to

cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

15. SPONSOR'S INABILITY TO CONVEY THE UNITS.

15.1 If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

15.2 Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

16. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 3 of this Agreement, and Purchaser understands and agrees that his or her failure to obtain such financing will not relieve him or her of his or her obligations hereunder. Purchaser further understands and agrees that if he or she chooses to finance his or her purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such

commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him or her of his or her obligations pursuant to this Agreement.

17. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

18. BINDING EFFECT OF PLAN, DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

19. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser the Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Effective Date" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent or Escrow Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

20. PROHIBITION AGAINST SALES OR ADVERTISING, SELLING OR LEASING. In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and Co-Broker are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned brokers, on account of any acts of

Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

22. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor in its possession which relate to appliances, equipment or fixtures located in the Unit.

23. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent prior to the Closing. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to inspect such Unit prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, prior to Closing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

24. NOTICES.

24.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor c/o Bizzi & Partners Development LLC, 55 East 59th Street, New York, New York, 10022, with a copy sent simultaneously and in like manner to c/o Bizzi & Partners Development LLC, 55 East 59th Street, New York, New York, 10022, Attention: _____ in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

24.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Counsel (Holland & Knight LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

25.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

25.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

26. AGREEMENT MAY NOT BE ASSIGNED.

26.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement and otherwise comply with the Section of the Plan entitled "Assignment of Agreements".

26.2 Notwithstanding the provisions of Section 26.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all the Purchaser's rights under this Agreement to a Purchaser affiliate or to member(s) of Purchaser's immediate family. For purposes of this Section 26.2 only: (i) "Purchaser affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing controlled by or under common control with Purchaser; (ii) "immediate family" means Purchaser's spouse, domestic partner, children, parents, grandchildren, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and distribution of its profits.

26.3 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

26.4 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment,

transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

26.5 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four (4) Affidavits of Intention to Reside (the form of which is attached hereto as Schedule B) signed and notarized by the assignee, and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to Sponsor's Counsel (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 20 above and in the Plan will remain in effect.

27. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Payment paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not

received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

28. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

29. PURCHASER'S REPRESENTATIONS.

29.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Payment represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Payment.

29.2 Purchaser is not now, nor shall it be at any time prior to or at the Closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser not any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

29.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they

originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C Sections 1956 and 1957.

29.4 The provisions of this Article shall survive the closing of the title to the Unit or termination of this Agreement.

30. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

30.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

30.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

30.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as to 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 has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

30.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective

the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 30.

30.5 Nothing in this Article 30 shall affect the ability of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

30.6 The provisions of this Article 30 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

30.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

31. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee shall be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Sponsor in connection with or related to such tax deferred exchange or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor

in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of the Unit.

32. PERFORMANCE BY AND LIABILITY OF SPONSOR.

32.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e.

32.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

33. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

34. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

35. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

36. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

37. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law. Purchaser hereby grants jurisdiction to the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York for all disputes relating to the Condominium including this Agreement.

38. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

40. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

41. RECORDING. This Agreement may not be recorded.

42. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof

43. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

44. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. NO ORAL CHANGES. THIS AGREEMENT CANNOT BE CHANGED OR TERMINATED ORALLY. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

46. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

47. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that an Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

48. COUNTERPARTS. This Agreement and any rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

49. LIS PENDENS. Purchaser waives any right to place a lis pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the return of Purchaser's Payment. The Payment shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Payment refunded.

50. OPTION AGREEMENT. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation). If this characterization is respected, Sponsor will be able to account for the sale of the Residential Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Residential Unit had constituted a separate townhouse or other separate dwelling. If the Purchaser does not close on the Agreement, Purchaser will forfeit the Payment as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS were to successfully challenge Sponsor's tax characterization of this

Agreement and the Deposit, as described above, there will be no adverse tax or other consequences to Purchaser.

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

52. MOLD. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

53. THE AGREEMENT.

53.1 This Agreement is a combination option agreement and purchase agreement. By executing this Agreement, Sponsor is hereby granting Purchaser an option to purchase the Unit for the Purchase Price described in paragraph 3.1 (the "Option"). The payment for the option is the Initial Payment and the Additional Payment described in 4.1(a) and (b) (referred to individually, as an "Payment" and collectively, as the "Payments"). The Payments are in payment of the Option and the Payments are nonrefundable regardless of whether or not the Purchaser exercises the Option. At least thirty (30) days prior to the Closing Date for the purchase of the Unit (the "Option Exercise Notice"), Sponsor shall give Purchaser written notice that Purchaser shall have the right to exercise or terminate the option within fifteen (15) calendar days after the date of the Option Exercise Notice (the "Notice Period"). During the Notice Period, Purchaser shall either exercise or not exercise the Option by sending Sponsor written notice that the option is either being exercised or being terminated. Purchaser's failure to respond within the Notice Period shall be deemed to mean that Purchaser is exercising the option and proceeding to purchase the Unit.

53.2 In the event that a) the Purchaser exercises the option (or fails to respond during the Notice Period), the Closing of the Purchaser's acquisition of the Unit shall proceed and the Payments shall be applied toward the Purchase Price pursuant to

the terms of this Agreement, or b) the Purchaser notifies the Sponsor during the Notice Period that Purchaser is not exercising the option, i) the Payments shall be retained by the Sponsor as payment in full for the option, ii) the Purchaser shall have no further obligation under this Agreement, and iii) Sponsor and Purchaser shall be deemed to have waived any claims against the other arising from this Agreement or the purchase of the Unit. Notwithstanding anything contained herein to the contrary, the Payment shall not be refundable.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

BROOME PROPERTY OWNER JV LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT
Accepted and agreed as to the provisions of Article 4:

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Building and the Unit would show, or such other items as a personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Residential Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Residential Committee), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board

of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which First American Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of a Unit for residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board or another Unit Owner to correct.

16. Alley rights granted by deeds recorded 11/15/1817 in Liber 124 Cp 215; recorded 9/19/1817 in Liber 123 Cp 95; recorded 4/13/1821 in Liber 150 Cp 212; recorded 7/28/1819 in Liber 145 Cp 295; recorded 4/13/1821 in Liber 150 Cp 216; recorded 1/9/1823 in Liber 163 Cp 291; recorded 1/13/1818 in Liber 125 Cp 522; recorded 3/2/1818 in Liber 125 Cp 390 as repeated in Liber 139 Cp 349; recorded 4/17/1823 in Liber 166 Cp 79; recorded 11/14/1816 in Liber 114 Cp 546; recorded 12/27/1817 in Liber 125 Cp 38 as repeated in deeds recorded 12/16/1878 in Liber 1472 Cp 342 and Liber 1472 Cp 345; recorded 9/5/1823 in Liber 169 Cp 300, and recorded 12/19/1827 in Liber 230 Cp 137.

17. Covenants and restrictions as set forth in deed recorded 9/18/1813 in Liber 114 Cp 546 and repeated in subsequent deeds of record.

18. Party wall agreement as set forth in deed recorded 1/13/1818 in Liber 125 Cp 522.

19. Party wall agreement as set forth in deed recorded 4/17/1823 in Liber 166 Cp 79.

20. Party wall and alley agreement contained in deed recorded on 9/5/1823 in (as) Liber 169 Cp 300 and as repeated in subsequent deeds of record.

21. Easement(s) as set forth in No Build Easement by and among The Door - A Center of Alternative, Inc., The Parodneck Foundation for Self-Help Housing & Community Development, Inc., Fund for the City of New York, Inc. and Broome Property Owner JV LLC dated as of 1/3/2014 and recorded 1/15/2014 in CRFN 2014000018511.

22. First Amendment to the No Build Agreement, dated December 21, 2015, as recorded in the New York County Register's Office on January 4, 2016 as CRFN 2016000000794.

23. Light and Air Easement made by and among The Door - A Center of Alternative, Inc., The Parodneck Foundation for Self-Help Housing & Community Development, Inc.,

Fund for the City of New York, Inc. and Broome Property Owner JV LLC dated as of 1/3/2014 and recorded 1/15/2014 in CRFN 2014000018512.

24. First Amendment to the Light and Air Easement, dated December 21, 2015, as recorded in the New York County Register's Office on January 4, 2016 as CRFN 2016000000795.

25. Zoning Lot Development Agreement by and among The Door - A Center of Alternative, Inc., The Parodneck Foundation for Self-Help Housing & Community Development, Inc., Fund for the City of New York, Inc., The Board of Managers of The 121 6th Avenue Condominium and Broome Property Owner JV LLC dated as of 1/3/2014 and recorded 1/15/2014 in CRFN 2014000018514.

26. First Amendment to the Zoning Lot Development and Easement Area, dated December 21, 2015, and recorded in the New York County Register's Office on January 4, 2016 as CRFN 2016000000792 and further amended by correction First Amendment to Zoning Lot Development and Easement Area recorded 2/16/16 as CRFN 2016000050156.

27. Covenants and restrictions as set forth in Caretakers' Apartment Restrictive Declaration made by Peter Bergman dated 3/9/2006 and recorded 3/21/2006 in CRFN 2006000157505.

28. Assignment of Leases and Rents made from Broome Property Owner JV LLC, Assignor to 100 Varick Investment Holdco, LLC, Assignee, dated as of 1/3/2014 and recorded on 1/15/2014 as CRFN 2014000018509.

29. Covenants and agreements as set forth in an Agreement made among Broome Property Owner JV LLC, Soho 54 LLC and Peter Bergman and Nancy Clark dated as of 8/29/2014 and recorded 12/20/2014 in CRFN 2014000418878.

30. Terms, covenants, conditions and agreement as set forth in an unrecorded Contract of Sale made between Peter Bergman and Nancy Clark, seller, to 58 Watts Property Owner LLC, purchaser, dated as of 01/28/2014 as amended by unrecorded First Amendment to Contract of Sale dated as of 07/18/2014 and as further amended by unrecorded Second Amendment to Contract of Sale dated as of 10/25/2014 and unrecorded Third Amendment to Contract of Sale dated as of 01/20/2015.

31. Agreement in Liber 3263 Page 357.

32. Covenants and Restrictions in Liber 160 Page 383, and in Liber 308 Page 393.

33. Restrictive Declaration (Preservation of Floor Area) dated November 30, 2015 and recorded December 21, 2015 as CRFN 2015000451393.

34. Kitchen Exhaust Easement Agreement dated December 21, 2015 and recorded January 4, 2016 as CRFN 2016000000793.

35. Covenants and Restrictions as set forth in deed dated 12/21/15 and recorded 1/4/2016 as CRFN 2016000000790.

36. Memorandum of Agreement dated December 21, 2015 and recorded January 4, 2016 as CRFN 2016000000791

37. Waiver of Execution of Restrictive Declaration and Easements and Subordination of Mortgage recorded 1/4/2016 as CRFN 2016000000796.

38. Egress Easement Agreement made by and between The Door - A Center for Alternatives Inc.,The Parodneck Foundation for Self Help Housing and Community Development, Fund for the City of NY, Inc., and the Board of Managers of the 121 6th Avenue Condominium, as Grantor and Broome Property Owner JV LLC, as Grantee dated 12/21/2015 to be duly recorded.

SCHEDULE B

INSPECTION STATEMENT

Broome Property Owner JV LLC
c/o Bizzi & Partners Development LLC
55 East 59th Street
New York, New York 10022

Re: Unit No. ____
565 Broome Soho Condominium

Ladies and Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions (if any)
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

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 will 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.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

EXHIBIT "2"

STORAGE BIN LICENSE PURCHASE AGREEMENT

AND

STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE PURCHASE AGREEMENT

This Storage Bin License Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___ ("Unit")
565 Broome Soho Condominium (the "Condominium")
565 Broome Street
New York, NY 10013

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a storage bin for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the storage bin which will be subject to such License(s). The License to use the storage bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ (am amount that it at least 15% the Purchase Price of the Storage Bin) representing the deposit due in connection with the purchase of the Storage Bin License (the "Deposit").

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ representing the Deposit due in connection with the purchase of the Storage Bin License.

2. If there is a fire or other casualty to the area in which the Storage Bin is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Residential Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

BROOME PROPERTY OWNER JV LLC

By: _____
Name:
Title:

STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between Broome Property Owner JV LLC, having an address at c/o Bizzi & Partners Development LLC, 55 East 59th Street, New York, New York 10022 ("Licensor") and the Condominium Board of the 565 Broome Soho Condominium (the "Condominium") having an address at 565 Broome Street, New York, New York 10013 and _____ having an address at 565 Broome Street, Unit __, New York, New York 10013 ("Licensee");

WHEREAS, the 565 Broome Soho Condominium, located at 565 Broome Street, New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20___, recorded in the New York County Office of the Register of the City of New York on _____, 20___ as CRFN _____ as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in the Condominium there are certain areas designated as the storage areas (collectively "Licensed Areas"); and

WHEREAS, storage bins have been installed in the Licensed Areas for use by permitted Residential Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the storage bin designated as _____ (the "Storage Bin") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Bin ("License") and Licensee hereby accepts such License from the Sponsor for a term commencing on the date hereof.

2. The Storage Bin may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Storage Bin. The Storage Bin cannot be owned independently of a Unit.

3. Licensee shall not (a) store any property outside of the Storage Bin or (b) allow any other person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Condominium Board and provided that the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, and (iii) delivers notice of the assignment, in writing to the Condominium Board in compliance with their requirements. The License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Licensee, the Board shall have the right to designate the successor licensee and retain any payment made for the License.

5. Licensee represents that it accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacements to the Storage Bin shall be performed by the Condominium Board and the cost and expense thereof shall be borne by the Licensee as a special assessment pursuant to the Condominium Documents.

6. Neither Sponsor nor the Condominium Board nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

11. Licensee shall indemnify and hold the Condominium, the Sponsor of the Condominium, the Condominium Board and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any

of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

12. Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

BROOME PROPERTY OWNER JV LLC

By:_____
Name:
Title:

565 BROOME SOHO CONDOMINIUM

By:_____
Name:
Title:

LICENSEE:

By: _____

EXHIBIT "3"

PARKING LICENSE PURCHASE AGREEMENT

AND

PARKING LICENSE AGREEMENT

PARKING LICENSE PURCHASE AGREEMENT

This Parking License Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___("Unit")
565 Broome Soho Condominium (the "Condominium")
565 Broome Street
New York, NY 10013

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a parking space in the Garage (the "Parking Space") for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the Parking Space which will be subject to such License(s). The License to use the Parking Space shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ (an amount that equals at least 15% of the Purchase Price) representing the deposit due in connection with the purchase of the Parking Space License ("Deposit").

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ representing the Deposit due in connection with the purchase of the Parking Space License.

2. If there is a fire or other casualty in the Garage Unit and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Purchase Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

BROOME PROPERTY OWNER JV LLC

By: _____
Name:
Title:

PARKING LICENSE AGREEMENT

PARKING LICENSE AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between Broome Property Owner JV LLC, having an address at c/o Bizzi & Partners Development LLC, 55 East 59th Street, New York, New York 1009 (the "Sponsor"), the Condominium Board of the 565 Broome Soho Condominium (the "Board") and collectively with Sponsor, the "Licensor") and _____ having an address at _____ ("Licensee");

WHEREAS, the 565 Broome Soho Condominium, located at 565 Broome Street, New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20___, recorded in the New York County Office of the Register of the City of New York on _____, 20___ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in the Condominium there are certain areas designated as for parking motor vehicles (collectively "Licensed Areas"); and

WHEREAS, parking spaces have been installed in the Licensed Areas for use by permitted Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of a Parking Space designated as _____ (the "Parking Space") for so long as Licensee owns a Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Parking Space ("License") and Licensee hereby accepts such License from the Licensor for a term commencing on the date hereof. The Licensee shall pay a monthly fee to the Licensor equal to the amount set forth on Schedule A-1 in the Plan.

2. The Parking Space may only be used for storage of a motor vehicle, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Condominium, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Licensee's vehicle. The Parking Space cannot be owned independently of a Unit.

3. Licensee shall not allow any other person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Condominium Board and provided that the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, and (iii) delivers notice of the assignment, in writing to the Condominium Board in compliance with their requirements. The License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Licensee, the Board shall have the right to designate the successor licensee and retain any payment made for the License.

5. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

6. Neither Sponsor nor the Condominium nor the Board nor their respective agents or employees shall be liable for any theft or damage to any motor vehicle or its contents in the Parking Space.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Parking Space until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. Licensor or its agents shall have the right (but not the obligation) to open the motor vehicle in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the motor vehicle.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the motor vehicle or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

11. Licensee shall indemnify and hold the Condominium, the Condominium Board, and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any

act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

12. Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

BROOME PROPERTY OWNER JV LLC,
SPONSOR

By:_____
Name:
Title:

565 BROOME SOHO CONDOMINIUM

BY: CONDOMINIUM BOARD

By:_____

LICENSEE:

_____

EXHIBIT "4"

POWER OF ATTORNEY

POWER OF ATTORNEY

_____

TO

THE CONDOMINIUM BOARD OF 565 BROOME SOHO CONDOMINIUM

565 BROOME SOHO CONDOMINIUM

565 BROOME STREET, NEW YORK, NEW YORK 10013

UNIT _____

COUNTY: NEW YORK

BLOCK: 477

LOT:

UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Broome Property Owner JV LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 565 Broome Soho Condominium and by the street number 565 Broome Street, New York, New York 10013 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in 565 Broome Soho Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 477 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Residential Section of the Condominium (hereinafter collectively referred to as "**Residential Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential 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, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any

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 Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems

necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Residential Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

C. the **Declarant,** true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Non-Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Residential Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Residential Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "5"

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between Broome Property Owner JV LLC, a Delaware limited liability company, having an office at c/o Bizzi & Partners Development LLC, 55 East 59th Street, New York, New York 10022 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The condominium unit (the "Unit") in the premises known as a 565 Broome Soho Condominium (the "Condominium") and by the street number 565 Broome Street, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____, 20__ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 477 of Section ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

BROOME PROPERTY OWNER JV LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "6"

DESCRIPTION OF PROPERTY

---

565 BROOME SOHO CONDOMINIUM

NEW YORK, NEW YORK

All floor references, unless otherwise noted, refer to the "marketing floor" designation as shown in Section G below.

A. LOCATION OF PROPERTY

(1) Address: 565 Broome Street
New York, New York

(2) Block No.: 477
Lots No.: 35, 42, 44, 71, 72, 73, 74, 75, 76
and former lot 46 (A.K.A. 1001-1005)

(3) Zoning District: M 1-6 Special Hudson Square District

(4) Permissible Use: Residential, Retail, Commercial & Parking.

B. STATUS OF CONSTRUCTION

(1) The Building to be constructed is anticipated to be substantially completed on or about February 2019 unless delayed by 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.

(2) Certificate of Occupancy: Prior to the First Residential Unit Closing, Sponsor will obtain a Temporary Certificate of Occupancy for those residential units which will be closed from the Department of Buildings of the City of New York ("DOB"). After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings.

(3) Class of Construction: The Building will be classified as Class 1B (Non-Combustible) and will conform to all applicable regulations of the 2014 Building Code of the City of New York ("Building Code")

(4) Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality. Sponsor also reserves the right to modify plans filed with DOB to conform with this report.

(5) NYC DOB NB Application # 121193234 NB Permit #1293234-01 dated 6-24-2016

(6) This is not a Self- Certified project. The Architect preparing this report has not or will not be retained to perform Special Inspections.

C. SITE

(1) The total site area is 36,697.44 square feet.

(2) There will be one 25-story (above grade) building at Varick, Broome and Watts streets which shall have 3 cellars.

(3) This site contains a 171'-5" frontage along Varick Street, 119'-7 3/4" along Broome Street and 149'-0 3/4 along Watts Street.

(4) Drives, Sidewalks, Ramps

(i) All the streets adjacent to the site are paved with asphalt topping and are in good condition.

(ii) All curbs at the street will be new and shall be steel-faced concrete.

(iii) The streets are presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.

(iv) The street lighting shall be provided by the City of New York.

(v) All sidewalks shall be new and be poured in concrete. Sidewalks providing access to the building will be new, free of tripping hazard and ponding; Condominium will be responsible for maintaining the sidewalks per the requirements of DOT or AHJ.

(vi) New sidewalks, curb cuts and ramps/aprons shall be ADA compliant.

(vii) One Transformer Vault (15'-6"x 7'-6") and One Bus compartment vault (10'-6" X 8'-9") are being built on Broome Street.

(viii) Sidewalk, drives and ramps are sloped to drain water away from the foundation of the building.

(ix) Subgrade drainage system is being provided for the lowest cellar (No.3) of the building.

(x) Sidewalk finished grades are sloped to drain water away from the foundation walls of the building.

D. UTILITIES

A new domestic water service will be provided from the New York City water main in Varick Street. VFD Domestic Booster pumps will be provided at the cellar level to provide all domestic water. Gas and Electric service will be provided by Con Edison and National Grid and will be metered for all entities. Separate gas meter is provided for domestic cooking, residential laundry, residential mechanical use, and a future gas meter for the Retail Space. Gas supplied to the Residential Units for cooking will be billed as part of the Residential Common Charge. Electricity consumption for the

residential building shall be by a master meter. Each Residential Unit will be individually electronically sub-metered and billed to the Residential Unit owner from the metering company. All building sewage will be collected into (1) combined house sewer line which will connect into the existing city sewer pipe located in Varick Street. A duplex sewage ejector will be provided for all fixtures below the sewer connection at the cellar level. Telephone, Internet service and cable service will be provided by third party vendors. It will be the purchaser's responsibility to purchase telephone and arrange for telephone, cable and Internet services in their unit.

E. SUB-SOIL CONDITIONS

Foundation system will be comprised of a pile supported mat foundation under gravity columns and pile supported perimeter foundation walls and concrete mat under shear walls. a deep-foundation system has been designed to support the structure. The entire footprint contains a basement level which extends well below the minimum 42" below-grade level for freezing issues.

Mat foundation and 6 inch slab on grade will be constructed over a layer of waterproofing to prevent penetration of water. A drainage pipe system will be provided underneath the slab on grade at cellar 3 to collect any groundwater seepage through the mat foundation and discharge into the sump pit.

All the underground concrete work will be provided with a waterproofing membrane and joint sealant to prevent water infiltration, hence, flooding from groundwater is unlikely. According to Flood Insurance Rate Maps (FEMA Map), the site development area is outside the 100-year boundary but it's in 500-year flood zone which requires no Special flood proofing based on current codes at the time of filing.

F. LANDSCAPE & ENCLOSURE

(1) There are eleven (11) landscaped terraces, two (2) located on the main roof level, six (6) located on the 24th floor (actual) two (2) on the 11th floor (Actual) and one (1) on the 7th floor (actual). The landscape terrace on the 7th floor is accessed thru the amenity space on that level and is part of the Residential Common Elements.
An indoor landscaped area with a depressed waterproofed drainable concrete planter with growing media located on the 3rd floor amenity space.

G. BUILDING SIZE

(1) The total height of the building from the average curb elevation to top of the main roof slab elevation is 290'-0".

(2) There are 25 construction floors inclusive of roof levels, plus three cellar levels in the Building.

CONSTRUCTION FLOOR	MARKETING FLOOR
Cellar 3	Cellar 3 (C-3)
Cellar 2	Cellar 2 (C-2)
Cellar1	Cellar 1 (C-1)
1	1 Ground Floor
2	2
3	5
4	6
5	7
6	8
7	9
8	10
9	11
10	12
11	16
12	17
13	18
14	19
15	20
16	21
17	22
18	23
19	24
20	25
21	26
22	27
23	28
24	PH
25	MAIN ROOF
26	EMR

(3) Cellars: Three (3): Cellar #3 Basketball Court and accessory spaces for DOOR community Space. No physical access from Residential new development. Cellar #2-New residential development utility rooms and back of the house ancillary space, Cellar retail Cellar #1 Partial Cellar in connection to existing adjacent building cellar, Holding trash Room and mechanical Spaces.

(4) Floor to Floor Heights: Residential Floor to floor heights are measured from top of the concrete slab to top of concrete slab.

3rd – 9th Floors (actual)	11'-0"
10th Floor (actual)	16'-0"
11th Floor (actual)	12'-8"
12th Floor (actual)	10'-3"
14th – 23rd Floors (actual)	10'-11"
24th Floor (actual)	10'-11"
25th Floor (actual)	13'-3"
Main Roof (actual)	13'-0"

EMR (actual) 9'-3"

Actual clear heights will be lower due to the thickness of slab, transfer slabs, beams and installations of mechanical, electrical and plumbing systems, floor systems, and will vary from room to room.

Finish ceiling height will vary from 8'-0" to approximately 11'-0". Finish ceiling height is measured from top of concrete slab to underside of finished ceiling.

(5) Height from top of main roof slab to top of mechanical bulkhead enclosure is 23'-1"

(6) Parapet: Height from top of roof finish to top of railing or parapet wall will be a minimum of 3'-6".

(7) Approx. 5'-0" X 25'-0' X 4'-0" High Crawl spaces for swimming pool equipment around swimming pools on the 11th floor and 14'-0"x 8'-0" x 5'-0" high around the main roof swimming pools.

(8) The facades of the building are subject to Local law 11/98 under the following law excerpt: *"Any other building of which the erection or installation of any exterior wall or enclosures reaches a height greater than six stories shall be required to file an initial report five years from the date when such height is obtained, and thereafter a report each subsequent fifth year; however, such initial report shall be filed no later than five years from the date a Temporary Certificate of Occupancy, or Certificate of Occupancy, whichever is sooner, is received" (a) Inspection requirements.-A critical examination of an applicable building's exterior walls and appurtenances thereof shall be conducted at periodic intervals as set forth by rule of the commissioner, but such examination shall be conducted at least once every five years.*
(1) The initial examination for any building in existence on February twenty-first, nineteen hundred eighty shall be conducted prior to February twenty-first, nineteen hundred eighty-two and the initial examination for any building thereafter constructed shall be conducted in the fifth year following the erection or installation of any exterior wall and/or enclosures.
(2) Such examination shall be conducted and witnessed by or under the direct supervision of a licensed architect or licensed professional engineer by or on behalf of the owner of the building.
(3) Such examination shall include, in addition to an inspection, a complete review of the most recently prepared report.
(4) Such examination shall also be conducted in accordance with applicable rules promulgated by the commissioner.
(b) Notification requirements.-Whenever an architect or engineer learns through a critical examination of a building's exterior walls and appurtenances thereof of an unsafe condition prior to the filing of a report with the department of buildings pursuant to subdivision (c) of this section, he or she shall notify the owner and the department of buildings immediately in writing of such condition.
(c) Report of examination.-Such architect or engineer shall submit a written report certifying the results of such examination to the commissioner, clearly documenting the condition of the exterior walls and appurtenances thereof, as either safe, unsafe or safe with a repair and maintenance program. The report shall include a record of all significant deterioration, unsafe conditions and movement observed as well as a statement

concerning the water tightness of the exterior surfaces. Such report must be signed by and bear the professional seal of such architect or engineer.
(9) Equipment Rooms are located as follows:
Three Story Cooling Tower on the South East Corner at level 4
Chillers and Boiler Rooms in Residential towers levels 5 thru8 North East bay facing courtyard.
Emergency Generator in residential tower 4th floor South East bay facing courtyard.
Retail Equipment room is located on the 2nd floor facing court yard. Additional mechanical rooms are located as follow: 3rd floor (south), 4th floor (north and south) 5th thru 8th floors (south), 6th floor pool equipment room (south), 9th and 10th floors (north and south)

H. DIMENSIONS OF THE RESIDENTIAL UNITS, COMMERCIAL UNITS, STORAGE UNITS & ROOF TERRACE UNITS

Each of the Residential Units and Storage Units will be measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Any Common Elements located within a Residential Unit will not be considered part of any such Unit. Each of the Residential Units will be measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling above. **Purchaser should note that Square Footage of Hallway Space is incorporated into the measurement of the units located between the 11th and the 25th floors (Actual) as indicated on the schedule A.

Each of the Commercial Units will be measured horizontally from the exterior side of exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partition separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Any Common Elements located within a Commercial Unit will not be considered part of such Unit. Each of the Commercial Units will be measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the floor above.

Each of the Roof Terrace Units on the roof will be measured horizontally from exterior side of the parapet to the centerline of the demising fence/terrace divider or wall. Each of the Roof Terrace Units consists of the area measured vertically from the top of the roof membrane and insulation system to the top of the four (3'-6" foot fence/terrace divider. Any Common Elements located within a Roof Terrace Unit will not be considered part of a Roof Terrace Unit.

I. STRUCTURAL SYSTEM

The structural design of the foundations and superstructure will be in accordance with the New York City Building Code including all regulations for wind and seismic loads. Reinforced, cast-

in-place concrete foundation and superstructure. Deep foundation elements are designed to support the structure. A waterproof 'bathtub' type pressure slab is designed at the lower Cellar 3 level. Due to the presence of finished space (basketball court), a secondary 'sandwich' slab system is designed to capture any water infiltration.

The superstructure will be comprised of conventional reinforced concrete flat plate supported on interior and perimeter columns as well as shear walls. The typical slab will be 9 inch thick. A transfer slab of thickness 26 inches will be used at the 12th (Actual) floor, to transfer out columns shifts. The superstructure consists of 12" wide concrete shear-walls with flat slabs and beams. A number of concrete beams have been designed to accommodate various transfers and long spans. Reinforced concrete shear walls will be used to resist lateral loads induced by wind and seismic. The shear wall system will be comprised of 12in-16in thick vertical walls which will be located near elevator/stair cores of the building.
Foundation walls will be comprised of reinforced concrete which will extend between cellar 2 and 1st Floor. All shear walls and gravity columns will be supported on pile or caisson type deep foundation elements.

J. ARCHITECTURAL ITEMS

(1) **Exterior of Buildings:**

(i) Walls: The exterior walls will be a Unitized pre-framed thermally broken aluminum Curtain Wall System with insulated glass at the residential portion of the building and monolithic Glass for Commercial and Parking areas. There is no fire rating for this assembly.

(ii) Windows: Aluminum curtain wall framing system with custom aluminum cap member and operable aluminum outswing awning windows included as part of the glazed aluminum curtain wall system. Internal steel reinforcement and window washing button as required for window washing equipment. Glazing gaskets, anchors, shims, fasteners, inserts, accessories, and support brackets, Insulation and fire stopping within the curtain wall system as required by local codes.

(iii) Glass: insulated glass units (including acoustical insulating glass required to comply with NYC Zoning resolution little E designation and NYC Energy Conservation Codes).

(iv) Light and Air requirements have been verified.

(v) Window Guard Regulations of the City of NY 6-30-91- Chapter 12 apply.

(vi) Steel stud or CMU wall with metal panels cladding will have thermal insulation with a minimum value of R=20

(vii) CW Warranty: Contractor's one-year warranty on all installed systems. Ten (10) year warranty for exterior paint finishes and glass. Five (5) year labor and material warranty on all other components.

(viii) Lot line windows are being scheduled on the 10th floor of the north wing adjacent to the DOOR existing Building. Unit EN

(2) **Parapets and Copings:**

The parapets will be an extension of the exterior wall and will have a glass and aluminum railing or a metal coping. The finished height will be at least 3'-6" from the finished paving. Cold fluid applied waterproofing membranes and sealants applied per manufacturer's recommendations and metal flashing to protect such membranes will be installed at all roof terminations, curbs, parapets and penetrations to prevent water infiltration. BMU Anchors will be installed at the 11th floor (Actual) setback terrace.
Copings will be painted aluminum over continuous waterproofing membranes and drip edges are provided at exposed soffits.

(3) **Chimneys and Caps:**

N/A

(4) **Terraces:**

Residential terraces will be finished with composite outdoor decking or similar over the roofing system (roofing membrane, drainage mat, insulation) installed on tracks sitting on adjustable pedestals or similar assembly approved by system manufacturer. Doors accessing terraces will be aluminum with insulated glass units. Terraces and Roof Terrace Units will have light fixtures which will be mounted on the exterior soffits
Terraces and Roof Terrace Units will have UL wet location listed outlets. Each Terrace and Roof Terrace Unit will be provided with a hose bib for water.

Each of the Terraces and Roof Terrace Units will be divided with a 42" high metal tube frame assembly with safety glass divider panels.

Elevator and mechanical Bulkheads are terminated with flashings and metal copings raised from the roofing surface. All roofed areas are drained thru a Roof drain with overflow capacity to keep storm water below finish roofing elevation.

Living Areas with underside exposed will be treated with sprayed-on or impaled insulation to the underside of the concrete slab and finished Metal Soffit hanging from corrosion resistant metal framing and fasteners.

(5) **Exterior Entrances:**

Residential lobby exterior doors to the street will be safety glass with concealed closers, exit hardware and fail safe release hardware, all hardware and fasteners to be corrosion resistant metal Exterior lobby doors to driveway and vehicle drop-off are safety glass with concealed closers and actuated by card reader or front desk control. 13'-6" high Metal picket motorized swing gates will be provided at the driveway entrance on Broome Street and are designed to be actuated by user remote control, front desk controls and a manual override. In addition the motorized gates will have fail safe hardware connected to the Building's Fire Alarm system to serve as secondary means of egress.

Building Entrances part of the accessible route will comply with all applicable accessibility codes and laws including but not limited to accessible route, accessible entrances and parking and passenger loading facilities.

Lighting will be mounted at the entrance Residential Entrance and will provide adequate lighting as required by NYS multiple Dwelling law Section 35. Exterior entrances are designed as required to comply with accessibility and should be built with slopes indicated on Construction Documents to avoid tripping hazards and Ponding.

(6) **Service Entrances and loading Berth**

Doors and frames will be metal on metal frames with locking mechanisms for security. Motorized metal roll up gate, steel bollards and Steel Corner guards at exposed corners are provided. T5 Fluorescent light fixtures providing adequate light are being mounted in the ceiling. Flooring will be covered with slip resistant traffic coating. Loading berth will be provided adequate floor drainage via a trench drain at the street line.

7) **Roof and Roof Structures:**

i) Type of Roof

(a) Material: The roofing system will be a fluid applied IRMA membrane roofing system with Fiber reinforced hybrid decking and sleeper system at accessible terraces and precast concrete pavers at mechanical roofs.
(b) Insulation: Insulation shall be closed cell rigid foam with an R factor of 19.
(c) Surface Finish: The surface finish will be roof concrete pavers.
(d) Expected Useful Life: The roofing system shall have a minimum life of 10 years.
(e) Bond or Guarantee: The roofing system shall have a ten-year manufacturer's guarantee.
(f) Flashing Material: There will be metal cap flashing and elastic sheet flashing membrane.
(g) All exterior metals including fasteners shall be corrosion resistant.
(h) For rooftop mounted mechanical equipment, vibration isolators are being provided as described in the Mechanical specifications.

ii) Storm Drains:

(a) Number: Approximately 30.
(b) Material and Type: Cast Iron drains
(c) Gutters and Leaders: interior leaders

iii) Skylights: A glass Roof supported by structural steel at the 11th floor level will cover the recreation space located between the north and south building cores. Drainage of stormwater will be via 6 interior leaders connected to the storm system.

iv) Bilco or similar hatches 36"x48" will provide access to the private swimming pool equipment spaces below the terrace. Finish deck will be installed to conceal these hatches.

v) Bulkheads:

(a) Elevator: The elevator bypass will be part of the roof which will be a nominal 6" interior concrete block.

(b) Stairs: The stair enclosures will be part of roof bulkhead, which will consist of a nominal 6" interior concrete block.

(c) Other: There will be mechanical equipment space within the roof bulkheads.

vi) Metal Work

(a) Vertical Ladders: located at Automated parking garage, cooling tower, elevator pits and mechanical mezzanines.
(b) Railings. Stairs and Ramps.
(c) Hatches to Roof: access to bulkhead roof.
(d) Full Gloss Alkyd enamel: two finish coats over primer; primer to be Synthetic rust-inhibiting primer; first and second coats to be Gloss enamel per specifications section 099100.

(8) **Yards, Courts, Common Terraces:**

(i) There will be a paved common driveway on the first floor court accessed from Broome Street with a security metal gate and plantings.
(ii) 7th floor common terrace will be partially paved and have planters and grass cover: 2 garden walls as described below are located in the courtyard driveway facing west and north, planted with perennial vines.
(iii) Trees: Courtyard tree grouping to consist of 3-5, 6"-8" caliper deciduous trees. Planter described below as 'retaining wall'. Street trees to remain or be replaced as needed from NYC DOT approved sidewalk tree species list.
(iv) Fencing: N/A
(v) Gates: Automated driveway entrance double leaf swing gate to consist of painted steel posts and frame with vertical painted steel bar pickets, 13'-6" tall x 18'-4" wide.
(vi) Garden Walls: Courtyard walls to be precast concrete clad CMU walls with stainless steel cables for climbing plants.
(vii) Retaining Walls: Driveway planter to be reinforced concrete wall clad with precast panels, drainage to exposed floor drains.
Display pools and fountains: N/A

(viii) Decorative LED in ground uplight luminaries are being provided with adequate lighting.

(ix) Drainage for driveway will be located on the surface and connected to the buildings storm system.

(x) A 30 feet rear yard is required as per ZR. 88.40; ZR 23-47. 60.0'x 39.1' rear yard is provided.

(9) **Interior Stairs:**

i) Exit Stairs A; B and C extend from the Main Roof to the 1st floor residential floor. Stair D will extend from the residential cellar #2 to the Main Roof. They are constructed of Cast in place Concrete treads and risers and enclosed in 2 hour rated CMU and Gypsum Board partitions. Finish will be paint for walls and ceilings and antislip coating for walking surfaces. Metal handrails are being provided by code.

ii) Community Facility Stair E will extend from the Basketball Court at Cellar #3 to connect with an existing Stair leading to Broome Street thru the School Building and Community facility Stair F will provide direct egress from the Basketball Court directly to Watts Street. They are constructed of Cast in place Concrete treads and risers and enclosed in 2 hour rated CMU and Gypsum Board partitions. Finish will be paint for walls and ceilings and antislip coating for walking surfaces. Metal handrails are being provided by code.

iii) Retail Stairs H & I are made of steel pan and concrete with steel stringers and closed risers and enclosed in 2 hour rated CMU and Gypsum Board partitions. Finish will be paint for walls and ceilings and antislip coating for walking surfaces. Metal handrails are being provided by code.

iv) Four Interior Unit Stairs are located in the following Units: N16A; S16A; N16B; S16B; these are made of steel stringers and steel treads covered with wood finish. The guardrails are made of laminated glass with metal and wood handrails.

v) Two Stairs for penthouses NPH and SPHA are provided. The interior portion of the stair will be constructed of steel stringers and steel treads with wood finish. Exterior stair will be build up on top a waterproofed Concrete slab with metal treads and risers covered by exterior grade decking finish. All guardrails will be laminated glass with metal handrails.

(10) **Interior Doors and Frames**

i) Residential entrances: The residential entrances shall be fire rated metal or wood doors or equivalent and hollow metal or wood frames or equivalent and will meet Building Code requirements.

Residential interior doors: Residential interior doors shall be wood doors and hollow metal or wood frame.

ii) Corridor Service Doors and Frames: All doors shall be fired-rated Hollow metal with hollow metal frames and will meet Building Code requirements.

iii) Stair Doors and Frames: Doors and frames shall be hollow-metal and will meet the New York City Building Code requirements. Stair doors and frames leading directly to public corridor shall be fire-rated.

iv) Roof Doors, Basement Doors & Frames: All doors and frames shall be hollow-metal and will meet Building Code requirements.

(11) **Residential Lobby**

The lobby has a concierge desk, package room, and mail room. A seating area is provided with furniture to one side of the lobby and a bench is located near the entry door.

(12) **Mail Room**

Each Residential Unit will have a USPS approved mailbox provided at the lobby level. The mail room will have a designated counter space for building news and will be properly illuminated with recessed ceiling mounted lighting fixtures.

(13) **Elevators: SE1, SE2, PE1, PE2, PE3, PE4 & G.**

i) **Quantity:**

There will be two passenger/Service Elevators SE1 and SE2, one for each wing of the building. These two MRL elevators serve 27 twenty seven levels (Cellar #2 thru main Roof) and are to be used for Fire Department Access. Four Passenger elevators PE1, PE2, PE3 and PE4 will serve the residential podium and tower. One Hydraulic Elevator G will be serving the cellar #2 and Loading Dock.

ii) **Capacity and Speed:**

Both of the Service cars SE1 and SE2 will be rated for a load capacity of 4,000 pounds and will have speed of 500 fpm. PE1 and PE3 are specified for a load capacity of 3,000 pounds and a speed of 350 fpm. PE2 and PE4 are specified for a load capacity of 3,000 pounds and a speed of 700 fpm. The Loading Dock Hydraulic elevator G is rated for 4,000 pounds and a speed of 100 fpm.

iii) **Floors Served: (actual)**

PE1 serves 1st floor, 3rd, 4th, 5th-10th and PE3 will serve 1st floor, 3rd, 5th-10th floors. PE2 and PE4 will serve 1st floor, 3rd floor, 11th thru 26th floor (PE4 also stops on floors, 5 and 7) SE1 and SE2 will serve Cellar 2, 1st thru Main Roof.

Elevator G will serve Cellar 2 thru 1st Floor Loading Dock.
Private Elevators PH to serve PH units 24th, 25th and Main Roof and to have metal and glass cabs.

v) **Entrances:**
All elevators will have 3'-6" wide Doors.

vi) **EMR Locations:**
The location of the elevator machine rooms for PE1 and PE3 will be above the Hoistways at the 11th Floor level.
The machine room for PE2 and PE4 will be located above the hoistway at the EMR level. The machine room for SE1and SE2 will be located at the EMR level.
The machine room for Elevator G will located adjacent to the hoistway at the cellar #2 level.

vii) **Elevator finishes** The cabs will have wood panels, metal trim and mirror insets, wood paneling, stone floors and ceiling lighting.
SE #1 and SE#2 cabs will have diamond plate wall panels and floors.

viii) Elevator cabs will be provided with access card readers or similar access control mechanisms and security cameras.

ix) The sponsor will procure a maintenance contract for all the elevators for a period of 12 months

x.) Elevator cabs will be custom fabricated by United Elevator or equal cabs with Stone floors, wood paneling, wall and ceiling panels and downlighting.

xi.) Alarm Safety system will be provided via a telephone connected to a 24hr monitoring service will be provided.

(14) **Sound Transmission:**
The project is designed to comply with the requirements of NYC BC section 1207 for structure borne sound.

K. Auxiliary Facilities

(1) Refuse Disposal

i) Incinerators: None

ii) Refuse Chute: Refuse chute can be accessed from all floors containing residential units.

iii) Compactors: There will be two compactors servicing the Residential Units, to be located on the cellar floor. Mod. # MC-4500 by Metropolitan Compactor or equivalent.

iv) Approvals: None required.

v) Storage Location: The compacted bags will be stored in cellar compactor room.

vi) The bags from the residential compactor room will be picked up by public carting.

(2) Laundry Room: One laundry room located in the cellar with three clothes washers and three Heavy duty Gas Dryers. Laundry Room will be mechanically ventilated to the roof over the garage drop off area.

L. Plumbing and Drainage

1. Water Supply

A new 4" domestic water service is provided from the New York City water main in Varick Street. The main shut-off valve and the back flow preventer are located in the Cellar #2. Hot and cold water piping insulation will be installed throughout and as per the latest edition of the NYS Energy Code. An additional water submeter will be provided for the community section. Triplex VFD pumps are provided in the cellar to provide water to the building. These pumps shall be peerless triplex unit 22 HP each. Pressure for all domestic water is provided by the triplex VFD system, specified above. All Hot and Cold water piping shall be insulated throughout.

2. Fire Protection System

Fire water service is provided a new 6" combined sprinkler/standpipe water services from the NYC water mains in Watts Street. This system will have its' own independent combined flush type siamese connections at the building on Varick, Watts and Broome Streets. The fire pump shall be Peerless pump or equal.

The combined fire standpipe risers will be located in each discreet stair enclosure and will be equipped with a 2 ½" fire department connection. 125 ft of hose and nozzle are located in the residential lobby area and cellar for fire department use. Riser will also be equipped with a sprinkler floor control assembly at each floor. The sprinkler system has 6 different types of heads as follows:

1. Standard upright
2. Standard pendant
3. Standard sidewall
4. Standard concealed pendent
5. Extended coverage pendent
6. Extended coverage sidewall

Sprinkler heads will be located in all living areas in the units and also the public corridors and garage levels. Garage and any other unconditioned areas will have a Dry Sprinkler system.

A Waterproofed built with reinforced concrete walls Fire Suppression secondary suction tank is located in Cellar #2, approximately 2,993 cu.ft. and with a capacity of approx. 22,387 gallons, metal ladder and access door to be provided.

3. Water Pressure and how maintained: Water pressure and supply is maintained by a constant pressure set (all as described in E.1 above) to feed the water supply provided throughout.

4. Sanitary Sewage System-General Description

   a. Sewage piping:

      i. Below ground piping shall be X.H.C.I. pipe hub and spigot ASTM 74.

      ii. Sanitary, waste and leader and vent piping above ground shall be cast iron hubless pipe CISPI 301 service weight.

      iii. The horizontal piping at the cellar level, connecting the separate vertical storm water and sewage drainage stacks for the building to the city sewer in Varick Street. The house connection is a combined 10" house sewer.

   b. Sewage Pumps:
   A duplex sewage ejector pump is provided for all fixtures at the cellar level. It is located in the cellar and is FLYGT Model DP3068IMP384, 60 GPM @ 25'TDH, 3 H.P. or equal.

   c. Sewage Disposal:
   All Building sewage is connected to the building storm drainage after the building sanitary house trap and collected into (1) combined sewer line which connect into the existing city sewer pipe located in Varick Street (10" house connection).

5. Permits required. See T.2.

6. Storm Drainage System:

   All Building storm water drainage is collected within the Building in a waterproofed concrete Detention tank located in Cellar #2 and pumped to sewer connected to the Building sanitary drain after Building sanitary house trap and after that, connected to the combined sanitary/storm sewers located in Varick Street (10" house connection). Tank is approximately 2,725 cu.ft. with a capacity of 20,383 gallons and is accessed via a vertical ladder and an access door located on the side wall.

   a. Catch Basins: None

   b. Roof Drains:
      i. Adequate number of roof drains are provided at all roof terraces and courtyards.

   c. Piping: Soil, waste, and vent piping above ground shall be cast iron hubless pipe, CISPI 301 service weight.

d. Ejector and Sump Pumps.

i. Ejector Pumps. See 4 b above.

ii. Sump pumps. 1) elevator sump pump Stancor model SE50, 50 GPM @ 19' TDH, 0.5 HP. 2) elevator sump pump Stancor SE50, 50 GPM @ 19' TDH, 0.5 HP with oil minder package or equal.

7. Water Piping:
   a. Service piping - AWWA ductile iron class 52 and 104.
   b. Above ground – Copper type "L" ASTM B-88.

M. Heating

1. The heat source for the domestic hot water will be from boiler hot water through double wall heat exchangers. The heating system will consist of six (6) Magnatherm Lars boilers or equal with a gross output of 2,500 MBH each. The domestic hot water system will be provided by heat exchangers fed from the boilers located at the main roof boiler rooms.
2. Heating to all other portions of the building including all apartments, lobby and amenity spaces shall be provided by condensing boilers and 4-pipe fan coil unit with hot water coil.
3. Floor radiant hot water will be used as supplemental heat in areas indicated on Construction documents.
4. The heating system is adequate to maintain comfortable conditions and complies with New York State Energy code.
5. Hot water will be circulated thru space heating heat exchangers to all 4-pipe fan coil units.
6. Fuel: Natural gas.
7. Gas:
   a. Type: Natural gas is supplied by National Grid.
   b. Meters: Standard domestic gas meters furnished by National Grid.
   c. Piping: Standard weight schedule 40 steel.
8. Electric heaters are provided in stairwells and exit passageway, maximum 5.0KW, 208 volts, with built in thermostat
9. Chimney and caps:

The chimney material shall be Security Chimneys Secure Seal model SSD, AL29-4C stainless steel, which is a UL-1738 listed double wall special gas vent with a 1" air between the inner wall and outer jacket.
The size of the breeching and chimney shall be a 20" ID or as indicated on Drawings.. The chimney shall terminate minimum 3 feet above the highest roof.

10. Operation and Maintenance manuals (O&M) will be provided by Sponsor.
11. Original Balancing report will be provided by Sponsor.
12. Air Distribution ducts insulation will be installed as per Energy Code Requirements as follows: Fiberglass blanket at concealed plenums; 3 lb. fiberglass board at exposed MER's ;

fiberglass board at Air Intake for AC's. 2" for rectangular outside air intake duct. And 1" at all other locations.

N. Air Conditioning

1. The building cooling system will be provided by Daiken water cooled centrifugal chillers (2@ 350 tons) with indoor cooling tower on 4th floor mechanical room by Marley. Each residential unit shall be provided with ceiling-hung 4-pipes ducted fan coil units.

2. Public area corridors and amenity spaces air conditioning systems are composed of Air Conditioning unit with economizer and a 4-pipe system that are required in compliance with the New York State Energy Code.

3. Each residential unit shall be provided with tempered, dehumidified, and filtered outside air from dedicated unit. Outside air is ducted directly to each residential unit through vertical riser duct.

4. Chilled water will be piped to individual fan coil through reversed return to the chillers.

5. Retail areas are provided with chilled water valved and capped for future connection.
6. Air conditioning units are manufactured by Dakin model, capacity and efficiency as listed in the Construction Documents schedules.
7. No rooftop equipment is specified.
8. All exterior metals are corrosion resistant.
9. No rooftop piping is being specified.
10. PTACs are not being specified for this project.

O. Ventilation

1. Kitchens to be exhausted through residential kitchen hood with exhaust capacity of 400 CFM Where hoods are provided or with code required 25 cfm where hoods are not provided. A vertical duct with utility fan picks up kitchen exhaust air all the way to the roof. Kitchen exhaust fan are equipped with VFD motor where needed to slow down fan when no one is using hood.

2. Bathrooms are exhausted via vertical exhaust system to exhaust fans on roof or at the 10th floor mechanical rooms.

3. All apartment dryers are ventless type.

4. Common Laundry dryer(s) located in Cellar #2 will vent through vertical duct exhausted via exhaust fan.
5. All mechanical noise emission will meet the applicable portions of the NYC Building Code and the NYC Noise Code

P. Safety and Warning Devices

1. Fire dampers and smoke dampers are required at permitted ducts and air transfer opening in firewalls, penetrations of public corridor walls, and shaft enclosures.

2. Air distribution systems shall be equipped with smoke detectors as required by NYCMC, Section MC 606.

Q. Electrical System

1. Service entrances to main service

   a. Switchboards:
      i. Amperes: One (1) 4000 amp rated coned meter main service switchboard (load side) serving all residential tenants of the building.
      ii. One (1) 4000 amp rated coned rated main service switchboard (load side) serving all base building areas and equipment of the building.
      iii. One (1) 2000 ampere switch and meter shall be provided for the retail area.
      iv. Voltage: 208/120V 3-phase 4 wire
      v. Phases: 3
      vi. Wire Protective Equipment: Fuses

2. Compartment Switchboard:

   a. The electrical service room and switchboards, distribution panels will be located at the cellar level #2. The electrical services for the retail will be on the its own main meter in the main electric room and then fed to the retail pull box. The Residential Section loads shall be fed by separately sub-metered panels in each apartment.

3. Emergency Generator:

   A gas fired emergency generator will be provided to feed egress lighting, fire alarm system and at least one elevator to all portions of the bldg. the generator will be nominally 400 kw. In addition to the code required loads the generator will feed specific house building loads so that they may function during a power outage.

4. Unit Service:

   a. Rating of main switchboard: By Bussman or equal. Rated @ 200,000 sym amps.
   b. Service size to Residential Typical 1-Level Units shall range from circuit breakers or fuses to units and ratings: 100-150 amps.
   c. Service size to residential typical 2-level units circuit breakers on fuses to unit and rating: 200 amps.
   d. Number, Size and Type for tapping wire for units: (3) 2 AWG.

5. Adequacy:

   a. Service:
      i. Number of circuits per apartment: Adequate @ 30 for typical 0-3 BDR; 84 for 2 Level Units.
      ii. Capacity to handle modern appliances:
      iii. Fan Coils: Adequate @ 20 amps
      iv. Dishwashers: Adequate @ 20 amps

v. Electric Combination
Washer/Dryers: Adequate @ 2,000 watts-208 single phase
vi. Microwave: adequate at 20 amps.
vii. Oven: 5,000 watts-208 Single phase

b. Lighting and fixtures:

c. Convenience and appliance outlets:
i. Average number per living room: (8)
ii. Average number per bedroom: (7)

d. Private pool provided in two level duplex units.

e. Private elevator provided for NPH and SPHB units.

6. Telecom, Intercommunication and/or door signal systems.

a. An intercom system will be provided from Concierge desk to individual residential units. No intercom will be provided from the main site entrance to the residential units. There will be an intercom from the Service entrance, Loading dock, Main Entrance and Courtyard to the Concierge desk.

b. The door signal shall be a mechanical door bell.

c. The Residential Section will be provided with internet, cable TV and telephone backbone, from the telecommunications room in the cellar to the telecom closets on each Residential Section floors, which will be fed by various ISP's. Every apartment will have a voice and data distribution system, providing voice and data outlets in most rooms, connected to this backbone. The residents will be responsible for arranging the service from the respective providers.

d Closed circuit television cameras will be provided in selective locations with viewing monitors at the Concierge / Security Station.

e. Arc Fault Circuit Interrupters (AFCI) and Ground Fault Circuit Interrupters (GFCI) shall be provided as per the latest applicable NEC requirements.

f. Tamper resistant receptacles will be provided for Children Play areas.

g. Water resistant receptacles are being specified for exterior and around the swimming pool areas.

h. Three way switches are being provided Duplex apartments and Retail spaces.

i. Public Area lighting will be provided by code and will provide adequate lighting.

7. Television Reception Facilities

a. See 6. C. above.

R. GARAGE AND PARKING AREA

It is intended that an Automated Parking Garage will be located on the third floor (An application for a Special Permit for an Automated Parking Garage will be submitted to the Department of City Planning), garage is enclosed by a Glass Curtain wall system on the exterior and Gypsum or CMU demising walls from the interior spaces.

Garage drop off is located on the 1st floor where a mechanically operated turntable and lift will provide vertical transportation of the car(s) to and from the third floor storage area. On the third

floor a secondary lift will lift the cars to the upper level of parking storage. Multidirectional trays will locate the cars based on a preprogrammed control system.

Garage will be mechanically ventilated and a dry fire suppression system will be installed with sprinklers heads providing appropriate coverage. Automated Parking Garage Storage area is not accessible to the public and lighting is provided as required by Code. Drainage is provided thru area and floor drains connected to the Building's sanitary system.

Number of ADA parking spaces will be provided as required by Code Striping materials will be epoxy reflectorized 6 mil thick 6 inches wide. Type B reflectorized stop/yield signs at exit and entrance to the garage will be provided.

S. RECREATION FACILITIES

1.) Salt Water Swimming Pool – One Indoor 2 lane lap pool, approx. 11'-9" wide by approx. 55 feet 4 inches long and 4 feet deep sloping to 4 feet 6 inches deep located in the residential amenity natatorium on the 7th Floor for the exclusive use of the residential unit owners. This pool will be formed from a stainless steel vessel with a tile interior finish and piped in Schedule 80 PVC to the Pool Equipment Room under the pool deck. Recirculated pool water by a 2 h.p pump shall be filtered with a commercial grade sand filter and disinfected with ultraviolet light and chlorine derived from saline brine treatment systems. The pool will be maintained at 80 - 82 degrees F by way of a heat exchanger.

a) Fitness

The fifth floor fitness room has been designed to provide an appropriate number of exercise equipment for the number of units in the building. The fitness room has two Water Closets

b) Fitness Room: Equipment

Adjacent to the fitness room there will be a stretching space with walled mirroring.

c) Sauna and Steam Room.

A sauna and a steam room will be located on the 7th floor adjacent to the swimming pool area.

d) Multi-Purpose Room

Third Floor lounge acts as a multipurpose space for the building. This space is flexible from business and group meetings to small gatherings. When the lounge is not booked for an event, it functions as a reading room and quiet game room. The lounge has a caterer's pantry and two W.C.

2.) Bicycle Storage- Room is located on the 4th floor of the building, accessible by elevators.

T. RESIDENTIAL SECTION UNIT INFORMATION

1. Occupancy

- Please note that all floor plans, apartment drawings, and other references to floors in this report will utilize the marketing numbering of floors, except where indicated as actual numbering.

(1) There will be 115 Residential Units in the Building.

(2) The building will have commercial space on Cellar 2, 1st Floor and 2nd floor and the owner(s) of the commercial unit have the right to use the commercial space for any legally permissible use, subject to the terms and conditions of the Offering Plan.

(3) Private Access Pools: There will be two (2) privately accessed salt water swimming pools on the roof terraces of penthouse units (Main Roof) and four (4) privately accessed pools on the 16th floor roof terraces (6 private pools in total). They will be formed from a stainless steel vessel with tile interior finish and piped in Schedule 80 PVC to the pool filtration equipment located under the pool decks. Recirculated pool water from a 1 h.p. pump shall be filtered with a commercial grade filter and disinfected chlorine derived from saline brine treatment systems. The pools will be heated from 80 – 84 degrees F and designed for a seasonal operation between April 1st through November 15th.

(4) The four 16th floor pools measure 25 feet long, 9 feet wide and 4 feet deep sloping to 4 feet 6 inches deep.

(5)The two main Roof pools measure approx.. 19 feet long, 10 feet wide and 4 feet deep sloping to 4 feet 6 inches deep. The structural support system for the pools is integral to the cast in place reinforced concrete structure and is composed of columns, beams and slabs.

(6) Non corrosive drywall materials are being specified for this project.

2. Unit Description

ACTUAL FLOOR	UNIT	TYPE	DESCRIPTION
CELLAR 3	"DOOR"	Community Facility	Basketball court-accessory lockers, Mechanical rooms and electrical closet.
CELLAR 2		Utilities, compactor Room, Storage, Mechanical Spaces, Super's office,	

		Retail Space. DOOR Basketball court mech. Room	
CELLAR 1	"DOOR"	Community Facility	Basketball court egress stairs, Trash Holding Room, mech. Room, bike storage.
1st		Residential lobby, Residential Mailroom, Residential Driveway, Parking Drop-off; Retail Space, Loading Dock, Mechanical Room, Storage Room, cold storage, Staff W.C. Automated parking.	
2nd		Retail Space, Mechanical room.	
3rd		Automated Parking Garage Storage, Accessory residential Recreation Spaces, Mechanical Rooms, Water Closet.	
3rd	N5B	Studio	Sleeping/living/dining ; Bathroom; Kitchen.
3rd	N5C	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom & Kitchen.
3rd	N5D	Studio	Sleeping/living; Bathroom; Dining Kitchen.
3rd	N5E	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom & Kitchen.
3rd	N5F	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom & Kitchen.
3rd	N5G	Studio	Sleeping/living/dining ; Bathroom; Kitchen.
3rd	N5H	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom & Kitchen.
3rd	N5J-SUPER	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, One powder room & Kitchen.
4th		Automated Parking Garage, Emergency Generator, Mechanical Rooms & Cooling Towers.	
4th	N6A	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
4th	N6B	Studio	Sleeping/living/dining ; Bathroom; Kitchen and Foyer.

4th	N6C	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom & Kitchen.
4th	N6D	Studio	Sleeping/living; Bathroom; Kitchen, Dining and Foyer.
4th	N6E	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom & Kitchen.
4th	N6F	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom & Kitchen.
4th	N6G	Studio	Sleeping/living/Dining; Bathroom; Kitchen and Foyer
4th	N6H	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom & Kitchen.
4th	N6I	Studio	Sleeping/living/dining; Bathroom; Kitchen
4th	N6J	Studio	Sleeping/living/dining ; Bathroom; Kitchen.
5th	S7A	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, one powder Room & Kitchen.
5th	S7B	Studio	Sleeping/living/dining; Bathroom; Kitchen.
5th	S7C	Two Bedroom	Foyer, Living/Dining Room, two Bedroom, Two bathrooms & Kitchen, Powder Room.
5th	N7A	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
5th	N7B	Studio	Sleeping/living/dining ; Bathroom; Kitchen and Foyer.
5th	N7C	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, One Powder Room & Kitchen.
5th	N7D	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
5th	N7E	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
6th	S8A	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom &

			Kitchen, Powder Room.
6th	S8B	Studio	Sleeping/living/dining; Bathroom; Kitchen, Dining and Foyer.
6th	S8C	Two Bedroom	Foyer, Living/Dining Room, two Bedroom, Two bathrooms & Kitchen, one Powder Room.
6th	N8A	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
6th	N8B	Studio	Sleeping/living/dining ; Bathroom; Kitchen and Foyer.
6th	N8C	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, One Powder Room & Kitchen.
6th	N8D	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
6th	N8E	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
7th	S9A	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, one powder room & Kitchen.
7th	S9B	Studio	Sleeping/living/dining ; Bathroom; Kitchen and Foyer.
7th	S9C	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms & Kitchen, Powder Room.
7th	N9A	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
7th	N9B	Studio	Sleeping/living/Dining; Bathroom; Kitchen
7th	N9C	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, One Powder Room & Kitchen.
7th	N9D	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
7th	N9E	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
8th	S10A	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom & Kitchen, Powder room.
8th	S10B	Studio	Sleeping/living/dining; Bathroom;

			Kitchen and Foyer.
8th	S10C	Two Bedroom	Foyer, Living/Dining Room, two Bedroom, Two bathrooms & Kitchen, 1 Powder room.
8th	N10A	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
8th	N10B	Studio	Sleeping/living dining ; Bathroom; Kitchen and Foyer
8th	N10C	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, One Powder Room & Kitchen.
8th	N10D	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
8th	N10E	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
9th	S11A	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
9th	S11C	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
9th	S11D	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
9th	S11E	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
9th	N11A	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
9th	N11C	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
9th	N11D	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
9th	N11E	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
10th	S12A	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.

10th	S12C	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
10th	S12D	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
10th	S12E	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
10th	N12A	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
10th	N12C	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
10th	N12D	One Bedroom	Foyer, Living/Dining Room, 1 Bedroom, One bathroom, One Powder Room & Kitchen.
10th	N12E	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
11th-12th	S16A	Three Bedroom-Duplex	Foyer, Living/Dining Room, One Powder Room & Kitchen. Three bedrooms, Three bathrooms and Utility room. Swimming Pool and Terrace
11th-12th	S16B	Three Bedroom-Duplex	Foyer, Living/Dining Room, One Powder Room & Kitchen. Three bedrooms, Library, Three bathrooms and Utility room. Swimming Pool and terrace.
11th-12th	N16A	Three Bedroom-Duplex	Foyer, Living/Dining Room, One Powder Room & Kitchen. Three bedrooms, Three bathrooms and Utility room. Swimming Pool and terrace.
11th-12th	N16B	Three Bedroom-Duplex	Foyer, Living/Dining Room, One Powder Room & Kitchen. Three bedrooms, Library, Three bathrooms and Utility room. Swimming Pool and terrace.
13th	S18A	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.

13th	S18B	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
13th	N18A	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
13th	N18B	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
14th	S19A	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
14th	S19B	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
14th	N19A	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
14th	N19B	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
15th	S20A	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
15th	S20B	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
15th	N20A	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
15th	N20B	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
16th	S21A	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
16th	S21B	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
16th	N21A	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
16th	N21B	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One

			Powder Room & Kitchen.
17th	S22A	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, three bathrooms, one powder Room & Kitchen.
17th	S22B	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, two bathrooms, One Powder Room & Kitchen.
17th	N22A	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, one powder Room & Kitchen.
17th	N22B	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, two bathrooms, One Powder Room & Kitchen.
18th	S23A	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
18th	S23B	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one & Kitchen.
18th	N23A	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
18th	N23B	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one & Kitchen.
19th	S24A	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
19th	S24B	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one & Kitchen.
19th	N24A	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
19th	N24B	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one powder room& Kitchen.
20th	S25A	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
20th	S25B	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one & Kitchen.
20th	N25A	Three Bedroom	Foyer, Living/Dining Room, three Bedrooms, Three bathrooms, One

			Powder Room & Kitchen.
20th	N25B	Two Bedroom	Foyer, Living/Dining Room, two Bedrooms, Two bathrooms, one & Kitchen.
21st	S26A	Three Bedroom	Gallery, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
21st	S26B	Two Bedroom	Foyer, Gallery, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
21st	N26A	Three Bedroom	Foyer, Gallery, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
21st	N26B	Two Bedroom	Foyer, Gallery, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
22nd	S27A	Three Bedroom	Foyer, Gallery, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
22nd	S27B	Two Bedroom	Foyer, Gallery, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
22nd	N27A	Three Bedroom	Foyer, Gallery, Living/Dining Room, three Bedrooms, Three bathrooms, One Powder Room & Kitchen.
22nd	N27B	Two Bedroom	Foyer, Gallery, Living/Dining Room, two Bedrooms, Two bathrooms, one powder Room & Kitchen.
23rd	S28A	Four Bedroom	Foyer, Gallery, Living/Dining Room, four Bedrooms, five bathrooms, One Powder Room & Kitchen, library and utility Room.
23rd	N28A	Four Bedroom	Foyer, Gallery, Living/Dining Room, four Bedrooms, five bathrooms, One Powder Room & Kitchen library and utility room.
24th floor	SPHB	Two Bedroom	Gallery, Living/Dining, Two Bedrooms, two bathrooms, one powder room, Kitchen.

24th-25th floors	SPHA	Four Bedroom Duplex	Foyer, Great Room, Dining Room, Four Bedrooms, Four bathrooms, Study, two Powder Rooms, , Utility room, & Kitchen Swimming Pool, terrace and private elevator.
24th-25th floors	NPH	Four Bedroom Duplex	Gallery, Foyer, Living/Dining Room, Four Bedrooms, Four bathrooms, One Powder Room, Great room, Library, study, Utility Room & Kitchen, Swimming Pool, terrace and private elevator.

3. **Finish Schedule for Typical Residential Section Units from the 3rd thru 26th Floors All finishes shall be or equivalent to:**

SPACE	FLOOR	BASE	WALL	CEILING
Foyer	WD	WD/P	P	P
Living/Dining Rm	WD	WD/P	P	P
Laundry Room	WD	WD/P	P	P
Bedrooms	WD	WD/P	P	P
Kitchen	WD	WD/P	P	P
Master Bathroom	ST	ST	ST/P	P
Bathrooms	ST	ST	ST/P	P
Powder Room	ST	ST	ST/P	P

4. **Finish Schedule of Other Spaces**
Finishes for the Commercial Units will be furnished by tenants.

SPACE	FLOOR	BASE	WALL
Residential Lobby	ST	WD/PCAST/ST	WD/ST/PCAST
Stairs	DE	P	P
Public Corridor	CPT	WD/P	P
Stair Vestibule	VCT	p	P
Electrical Closet	DE	p	P

5. **Bathroom Fixtures for Residential Section Units from the 3rd thru 25th Floors.**

Subject to Sponsor's right to make substitutions of equal or better quality as set forth in the Offering Plan, the Residential Units will be provided with the following fixtures:

BATHROOM	FIXTURE	MANUFACTURER	DESCRIPTION
MASTER	Sink	Zuchetti/Signature Plumbing or Equal	Custom Vitreous China
MASTER	Sink Fittings	Zuchetti/Signature Plumbing or Equal	Custom Polished Chrome
MASTER	Tub	Zuchetti/Signature Plumbing or Equal	Custom Acrylic
MASTER	Tub Fittings	Zuchetti/Signature Plumbing or Equal	Custom Polished Chrome
MASTER	Shower Fittings	Zuchetti/Signature Plumbing or Equal	Custom Polished Chrome
MASTER	Toilet	Duravit or Equal	Eco Supreme Toilet with Close seat 01 cotton
Secondary Bath with tub	Sink	Zuchetti/Signature Plumbing or Equal	Custom Vitreous China
Secondary Bath (with Tub)	Sink Fittings	Zuchetti/ Signature Plumbing or Equal	Custom Polished Chrome
Secondary Bath (with Tub)	Tub	Zuchetti/ Signature Plumbing or Equal	Custom Acrylic
Secondary Bath (with Tub)	Tub Fittings	Zuchetti/ Signature Plumbing or Equal	Custom Polished Chrome
Secondary Bath (with Tub)	Toilet	Duravit or equal	Eco Supreme Toilet with Soft close Seat -01-Cotton
Secondary Bath	Sink	Zuchetti/ Signature	Custom

(with Shower Stall)		Plumbing or Equal	Vitreous China
Secondary Bath (with Shower Stall)	Sink Fittings	Zuchetti/ Signature Plumbing or Equal	Custom Polished Chrome
Secondary Bath (with Shower Stall)	Shower Fittings	Zuchetti/ Signature Plumbing or Equal	Custom Polished Chrome
Secondary Bath (with Shower Stall)	Toilet	Duravit or equal	Eco Supreme Toilet with Soft close Seat 01-Cotton
Powder Room	Sink	Zuchetti/ Signature Plumbing or Equal	
Powder Room	Sink Fitting	Zuchetti/ Signature Plumbing or Equal	Custom Polished Chrome
Powder Room	Toilet	Duravit or equal	Eco Supreme Toilet with Soft close Seat-01-Cotton

6. Kitchen Fixtures & Appliances

Subject to Sponsor's right to make substitutions of equal or better quality as set forth in the Offering Plan, the Residential Units will be provided with the following appliances:

Appliance	Mfg.	Model	Size	Unit Type
Refrigerator	Miele	KFSN37692iDE	24"	0 Bed (450-650 S.F.) 1.0 Bath 1 Bed (500-750 S.F.) 1.0 Bath
Refrigerator	Miele	KFN9855iDE	30"	1 Bed (900-1,000 S.F.) 1.5 Bath 2 Bed (1,250- 1,450 S.F.)2.5 Bath
Refrigerator	Miele	KFN9955iDE	36	2 Bed 2.5 Bath 3 Bed 3.5 Bath 2 Bed 2.0 and 2.5 Bath 3 Bed 3.5 Bath
Refrigerator	Miele	K1803Vi F1413Vi	30"+18" Freezer	Lower duplex 11th &12th Fl.
Refrigerator	Miele	K19x3Vi F1413Vi	36"+18" Freezer	Full Floor PH (23rd Fl) Upper Duplex (24th & 25th)
Dishwasher	Miele	G4286SCVi	24"	0 Bed (450-650 S.F.) 1.0 Bath 1 Bed (500-750 S.F.) 1.0 Bath

Dishwasher	Miele	G5675SCVi	24"	1 Bed (900-1,000 S.F.) 1.5 Bath 2 Bed (1,250- 1,450 S.F.)2.5 Bath 2 Bed 2.5 Bath 3 Bed 3.5 Bath 2 Bed 2.0 and 2.5 Bath 3 Bed 3.5 Bath
Dishwasher	Miele	G5675SCVi	Double 24"	Lower duplex 11th &12th Fl. Full Floor PH (23rd Fl) Upper Duplex (24th & 25th)
Cooktop/Range	Miele	KM360G	24"	0 Bed (450-650 S.F.) 1.0 Bath 1 Bed (500-750 S.F.) 1.0 Bath
Cooktop/ Range	Miele	KM3465G	30"	1 Bed (900-1,000 S.F.) 1.5 Bath 2 Bed (1,250- 1,450 S.F.)2.5 Bath
Cooktop/ Range	Miele	KM2355G	36"	2 Bed 2.5 Bath 3 Bed 3.5 Bath 2 Bed 2.0 and 2.5 Bath 3 Bed 3.5 Bath
Cooktop/ Range	Miele	KM3485G	42"	Lower duplex 11th &12th Fl. Full Floor PH (23rd Fl) Upper Duplex (24th & 25th)
Hood	Miele	DA3460	24"	0 Bed (450-650 S.F.) 1.0 Bath 1 Bed (500-750 S.F.) 1.0 Bath
Hood	Miele	DA3480	30"	1 Bed (900-1,000 S.F.) 1.5 Bath 2 Bed (1,250- 1,450 S.F.)2.5 Bath
Hood	Miele	DA3490	36"	2 Bed 2.5 Bath 3 Bed 3.5 Bath 2 Bed 2.0 and 2.5 Bath 3 Bed 3.5 Bath
Hood	Miele	DA2210	42"	Lower duplex 11th &12th Fl. Full Floor PH (23rd Fl) Upper Duplex (24th & 25th)
Oven	Miele	H6560B	24"	0 Bed (450-650 S.F.) 1.0 Bath 1 Bed (500-750 S.F.) 1.0 Bath
Oven	Miele	H6680BP	30"	2 Bed 2.5 Bath 3 Bed 3.5 Bath 2 Bed 2.0 and 2.5 Bath 3 Bed 3.5 Bath Lower duplex 11th &12th Fl. Full Floor PH (23rd Fl) Upper Duplex (24th & 25th)
Microwave/Speed Oven	Miele	M6040	24"	1 Bed (900-1,000 S.F.) 1.5 Bath 2 Bed (1,250- 1,450 S.F.)2.5 Bath 2 Bed 2.5 Bath 3 Bed 3.5 Bath 2 Bed 2.0 and 2.5 Bath 3 Bed 3.5 Bath
Microwave/Speed oven	miele	H6800BM	24"	Lower duplex 11th &12th Fl. Full Floor PH (23rd Fl) Upper Duplex (24th & 25th)
Wine Cooler	Miele Or subzero	KWT4154UG-1 424G/0	24"	2 Bed 2.5 Bath 3 Bed 3.5 Bath 2 Bed 2.0 and 2.5 Bath 3 Bed 3.5 Bath
Wine Cooler	Miele Or subzero	KWT16x3Vi 424G/0	24"	Lower duplex 11th &12th Fl. Full Floor PH (23rd Fl) Upper Duplex (24th & 25th)
Warmer Drawer	Miele	ESW6880		Lower duplex 11th &12th Fl. Full Floor PH (23rd Fl) Upper Duplex (24th & 25th)
Coffee maker	Miele	CVA6405		Lower duplex 11th &12th Fl.

				Full Floor PH (23rd Fl) Upper Duplex (24th & 25th)
Clothes Washer and Dryer	Blomberg	WM98200SX/DH P24400W	24"	0 Bed (450-650 S.F.) 1.0 Bath 1 Bed (500-750 S.F.) 1.0 Bath 1 Bed (900-1,000 S.F.) 1.5 Bath 2 Bed (1,250- 1,450 S.F.)2.5 Bath 2 Bed 2.5 Bath 3 Bed 3.5 Bath 2 Bed 2.0 and 2.5 Bath 3 Bed 3.5 Bath
Clothes Washer and Dryer	Whirlpool	WFW95HEDW WED99HEDW	27"	2 Bed 2.5 Bath 3 Bed 3.5 Bath 2 Bed 2.0 and 2.5 Bath 3 Bed 3.5 Bath
Clothes Washer and Dryer	Whirlpool	WFC7500W WED7500W	24"	Lower duplex 11th &12th Fl.
Clothes Washer and Dryer	Whirlpool	WFW95HEDWW ED95HEDW	27"	Full Floor PH (23rd Fl) Upper Duplex (24th & 25th)

BB: ENERGY CONSERVATION CONSTRUCTION CODE:

1. To the best of my knowledge, belief and professional judgment, these plans and specification are in compliance with the Energy Conservation Construction Code of New York City.

ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
DE	DECK ENAMEL
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PRIMED
QT	QUARRY TILE
SP	SPRAY PAINT
ST	STONE
V	VINYL
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
WB	GYPSUM WALL BOARD
WRWB	WATER RESISTANT GYPSUM WALLBOARD
WD	WOOD
PCAST	PRECAST CONCRETE PANELS

NOTE: ALL PAINT USED WILL BE ASBESTOS FREE AND CONTAIN NO LEAD.

Report submitted by SLCE Architects, LLP

Robert J. Laudenschlager, AIA
Partner

Sign before me this 27th day

of June 2016

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April 26, 2020

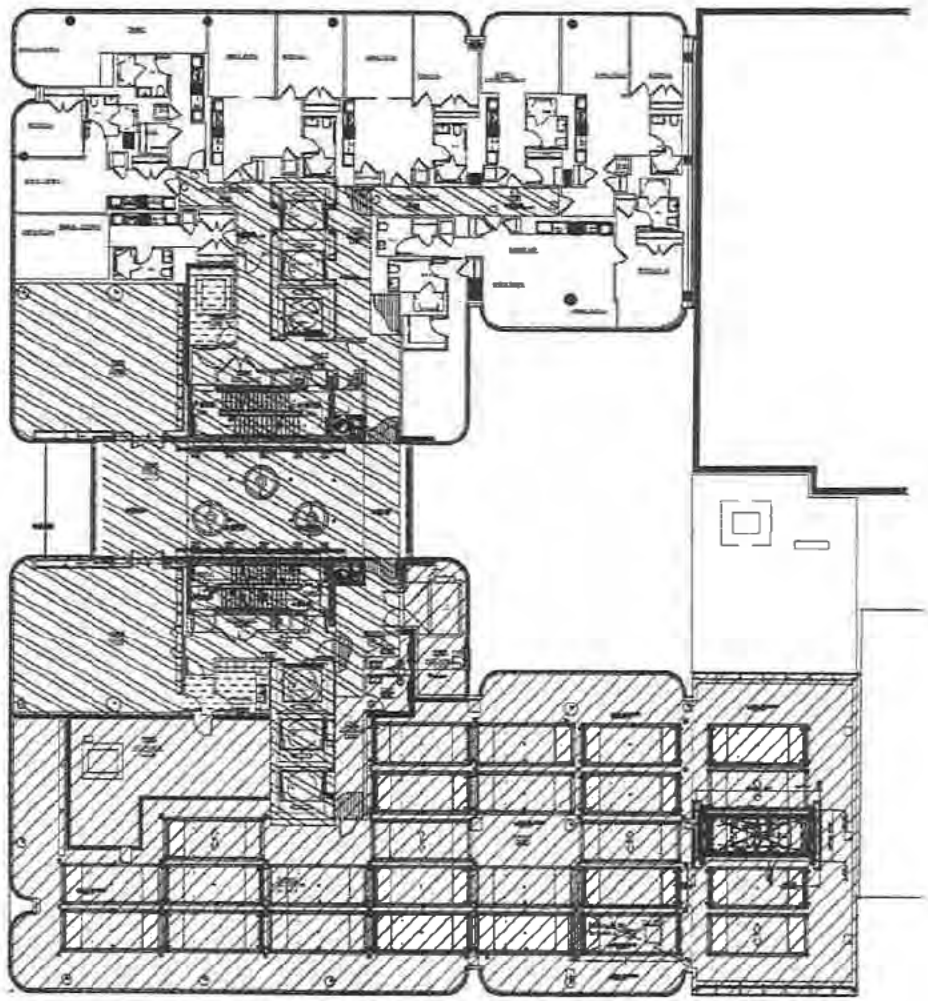
NOTARY PUBLIC

EXHIBIT "7"

FLOOR PLANS

BROOME STREET

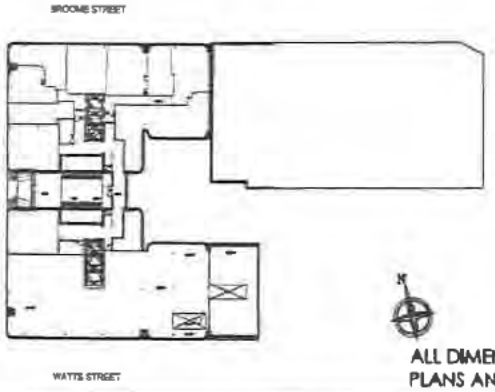
VARICK STREET



WATTS STREET

5TH FLOOR

- RESIDENTIAL UNITS
- RESIDENTIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS
- PARKING UNIT



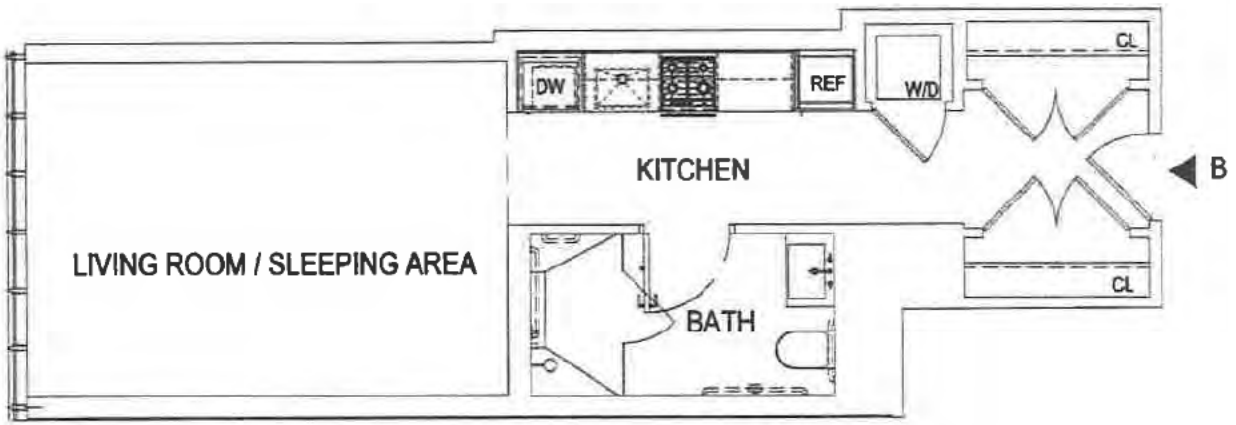
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

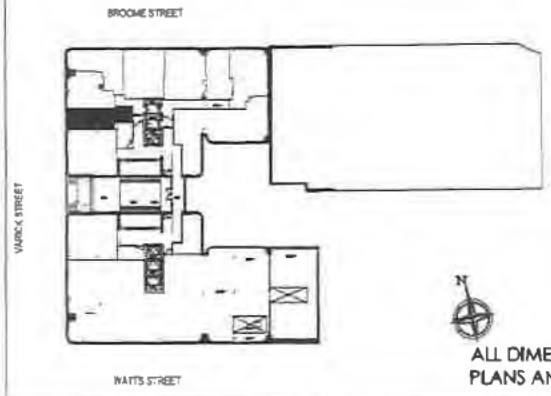
SOHO TOWER 565 BROOME STREET		A-03
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

RESIDENCE B NORTH
FLOOR:5,6,7,8, 9 & 10

UNIT:N5B, N6B, N7B, N8B, N9B & N10B

LIVING/DINING ROOM
1 BATHROOM
AREA: 458 SF





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-04

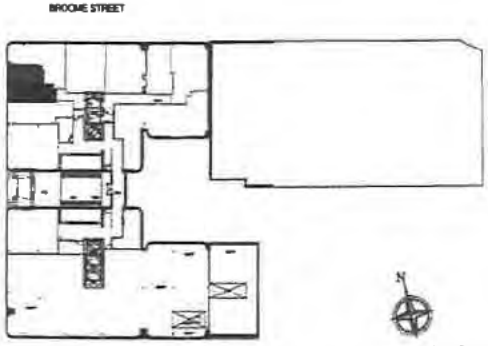
BROOME PROPERTY OWNER JV, LLC

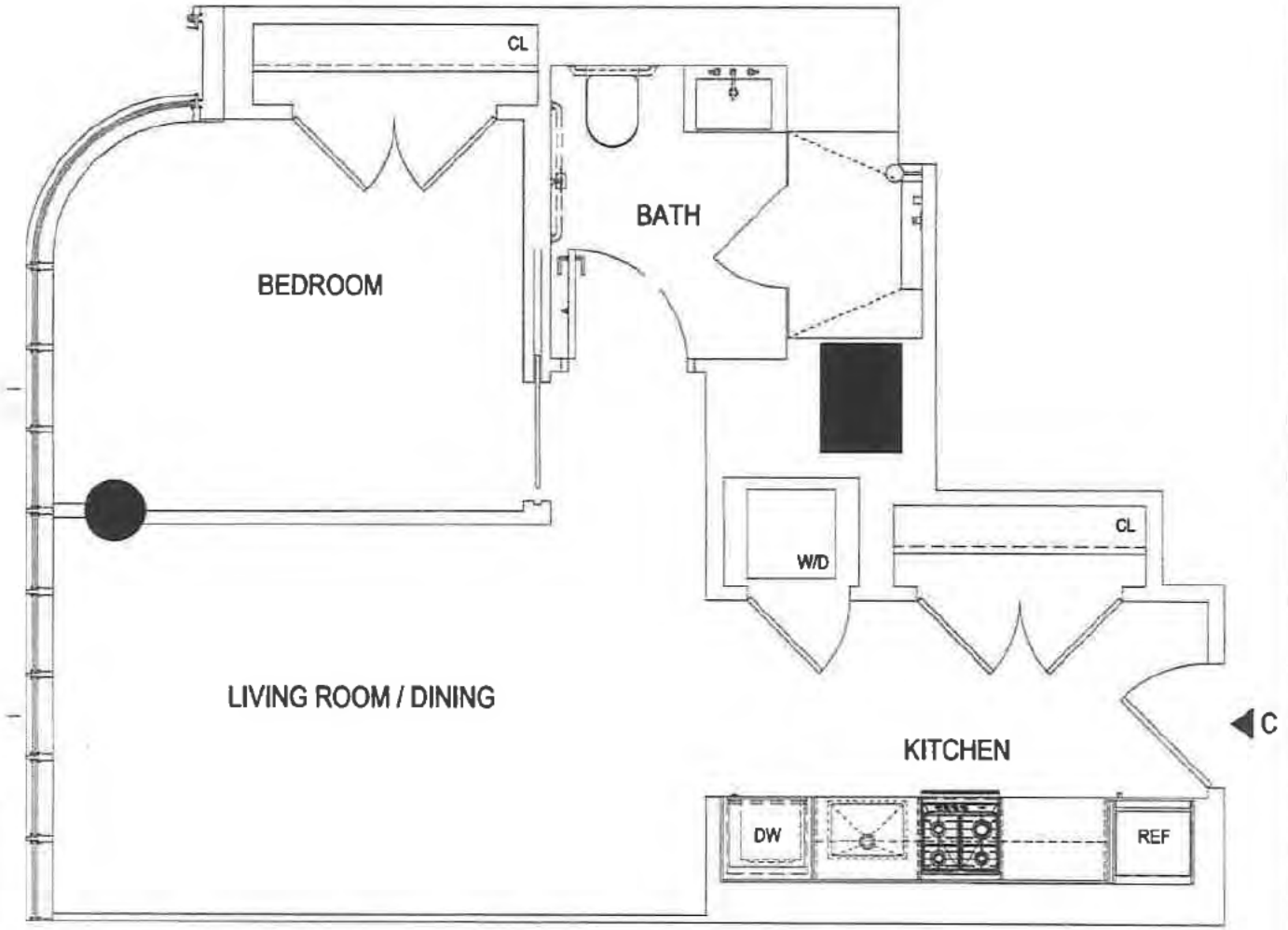
JUNE 24, 2016

RESIDENCE C NORTH
FLOOR: 5 & 6

UNIT: N5C & N6C

1 BEDROOM
1 BATHROOM
AREA: 531 SF





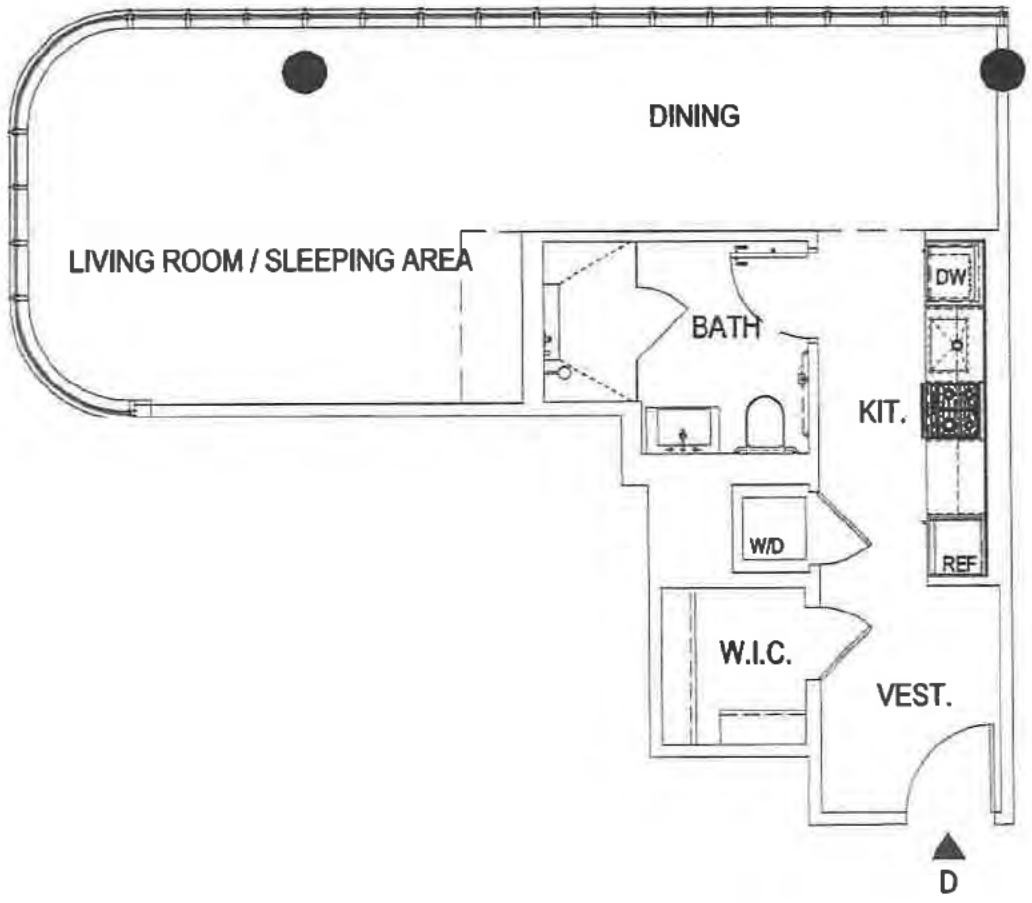
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

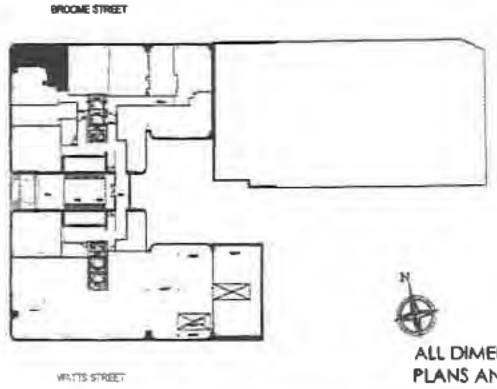
A-05



RESIDENCE D NORTH
FLOOR: 5 & 6

UNIT: N5D & N6D

LIVING/SLEEPING
DINING
1 BATHROOM
AREA: 618 SF



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-06

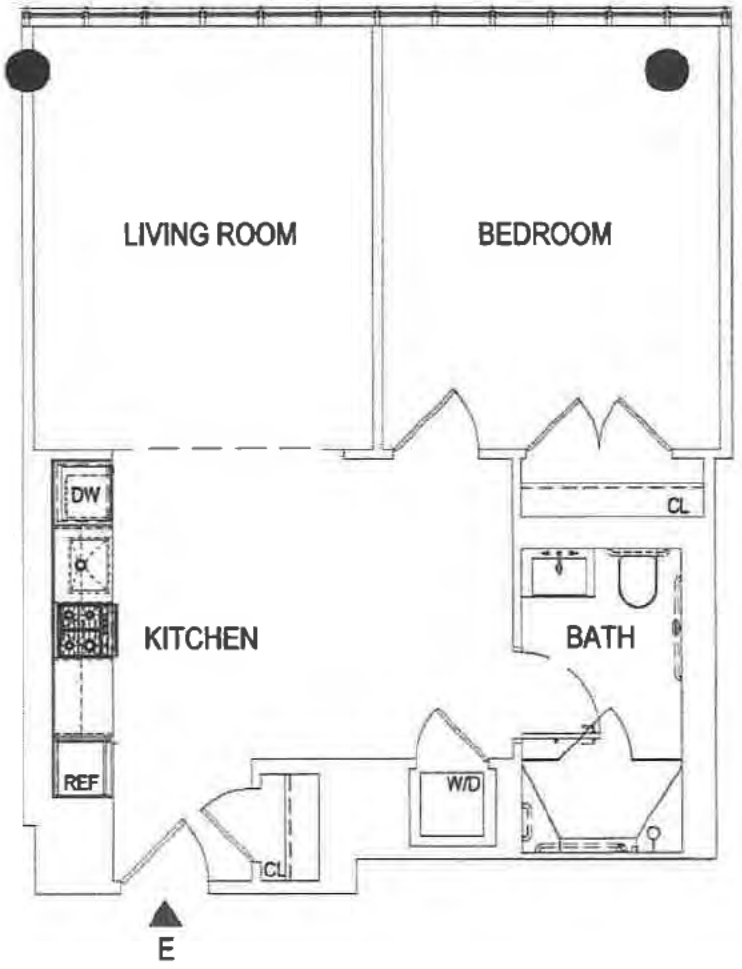
BROOME PROPERTY OWNER JV, LLC

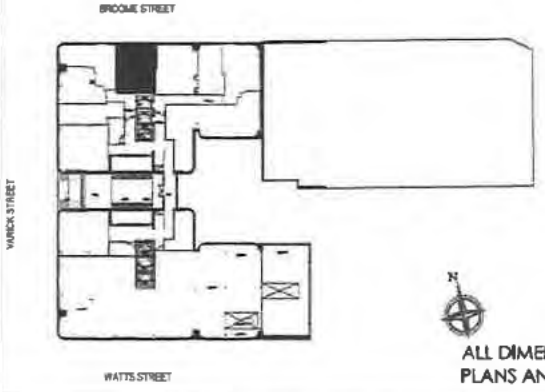
JUNE 24, 2016

RESIDENCE E NORTH
FLOOR: 5 & 6

UNIT: N5E & N6E

1 BEDROOM
1 BATHROOM
AREA: 707 SF





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

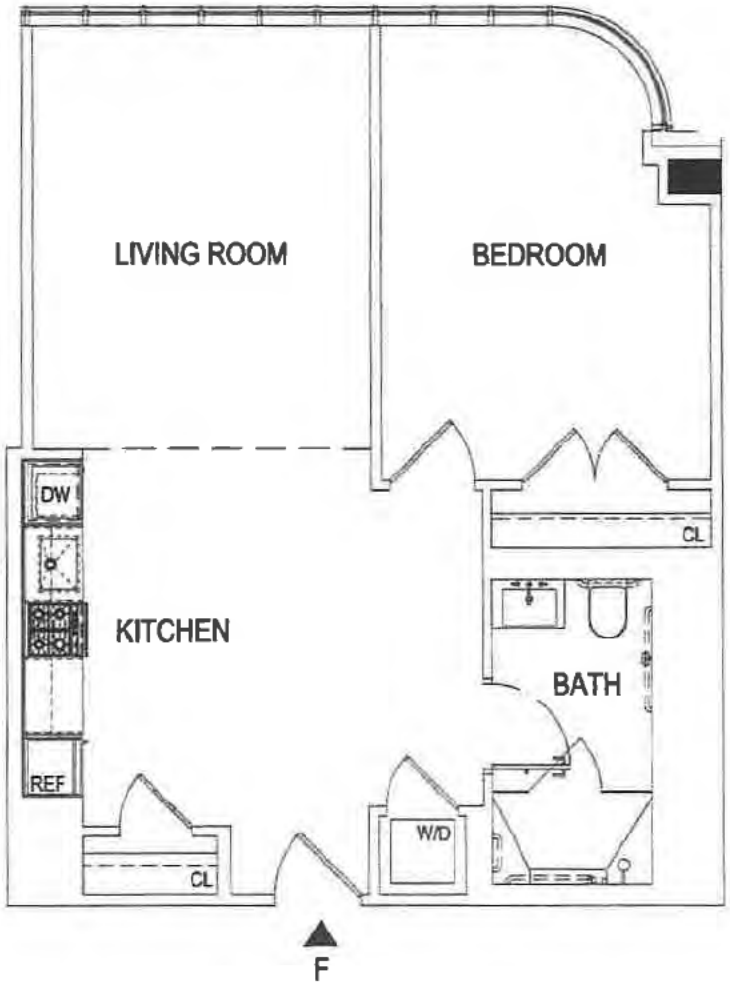
JUNE 24, 2016

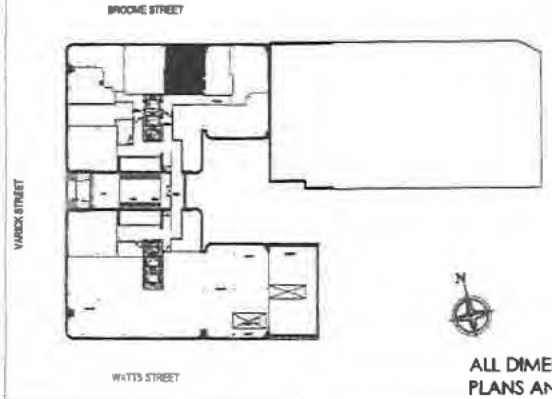
A-07

RESIDENCE F NORTH
FLOOR: 5 & 6

UNIT: N5F & N6F

1 BEDROOM
1 BATHROOM
AREA: 716 SF





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

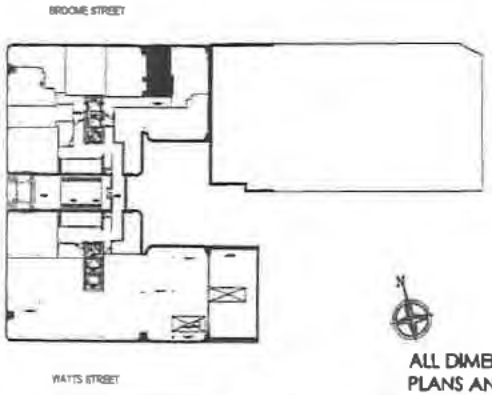
SOHO TOWER 565 BROOME STREET		A-08
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

RESIDENCE G NORTH
FLOOR: 5 & 6

UNIT: N5G & N6G

LIVING/SLEEPING/DINING
1 BATHROOM
AREA: 459 SF





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

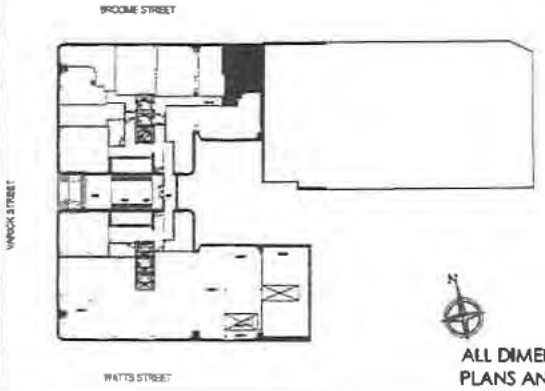
SOHO TOWER 565 BROOME STREET		A-09
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

RESIDENCE H NORTH
FLOOR: 5

UNIT: N5H

1 BEDROOM
1 BATHROOM
AREA: 708 SF





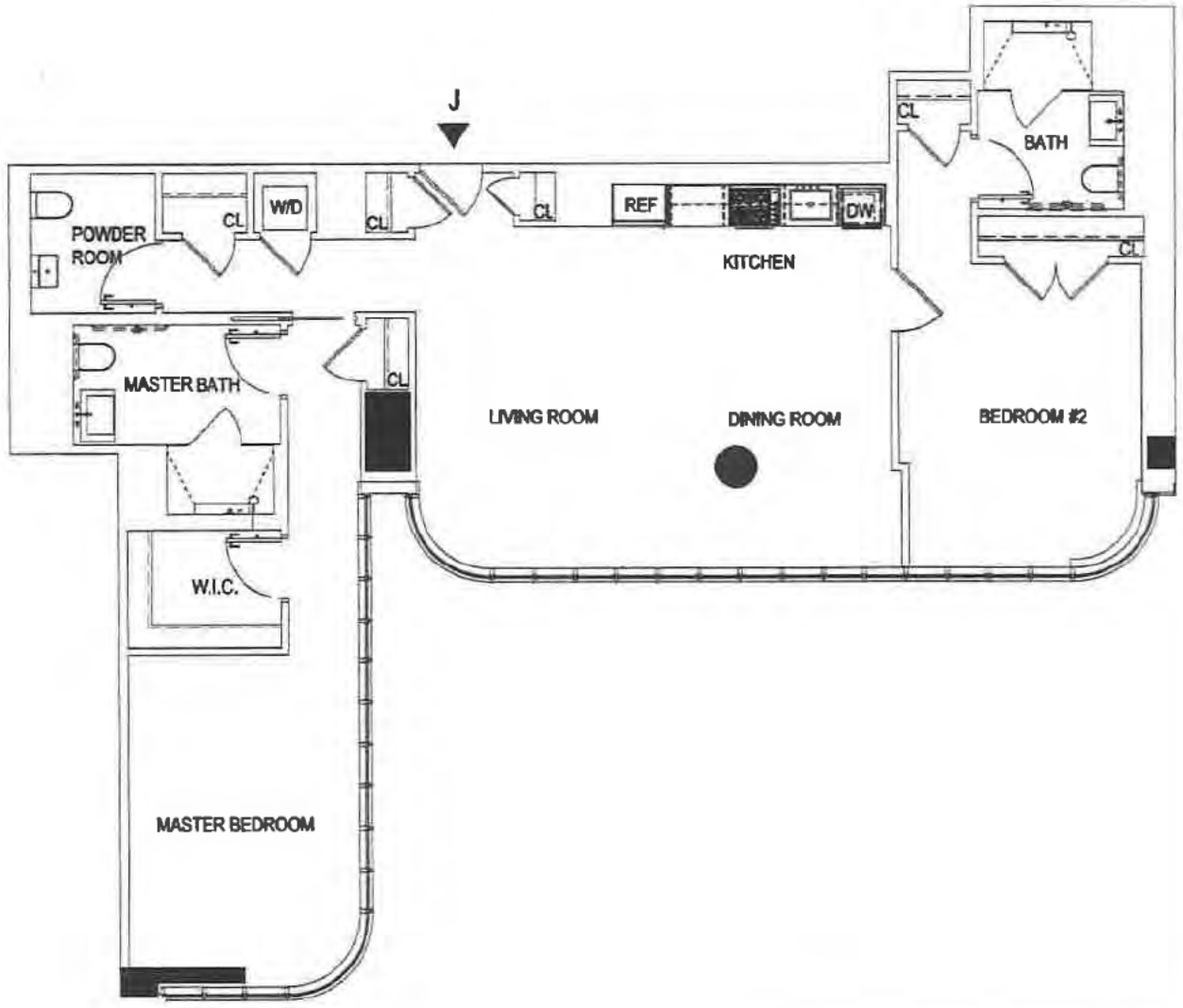
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

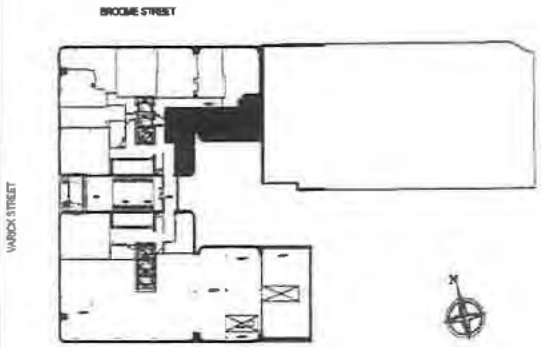
SOHO TOWER 565 BROOME STREET		A-10
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

RESIDENCE J NORTH
FLOOR: 5

UNIT: N5J

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM
AREA: 1,382 SF





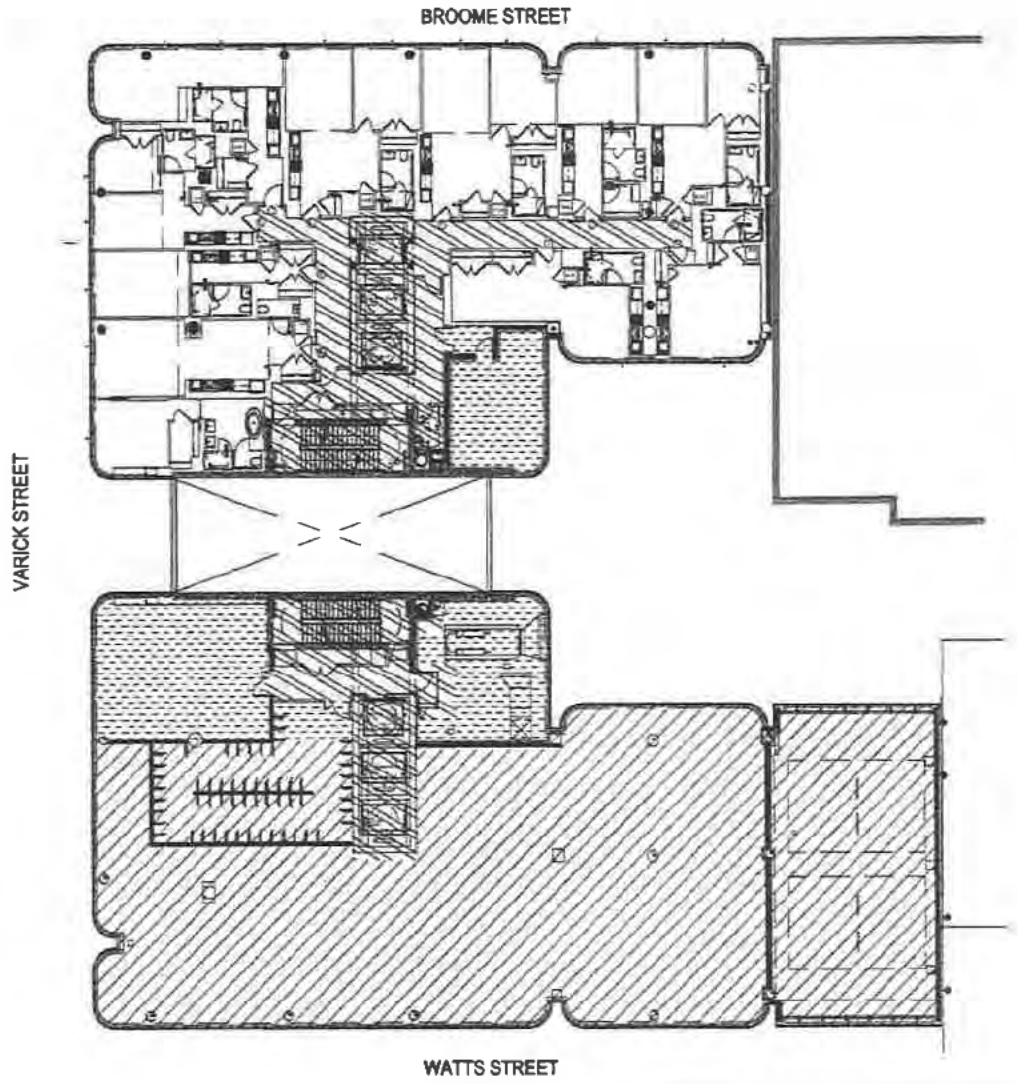
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-11

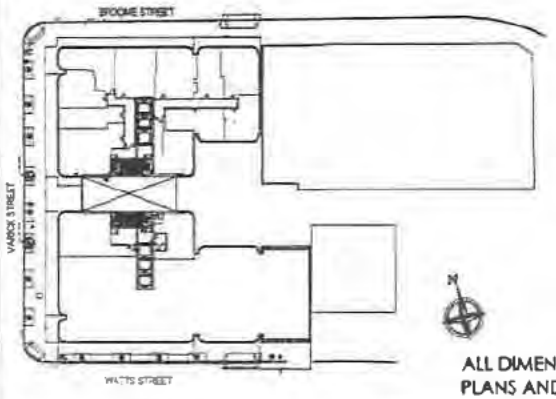
BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016



6TH FLOOR

- RESIDENTIAL UNITS
- RESIDENTIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS
- PARKING



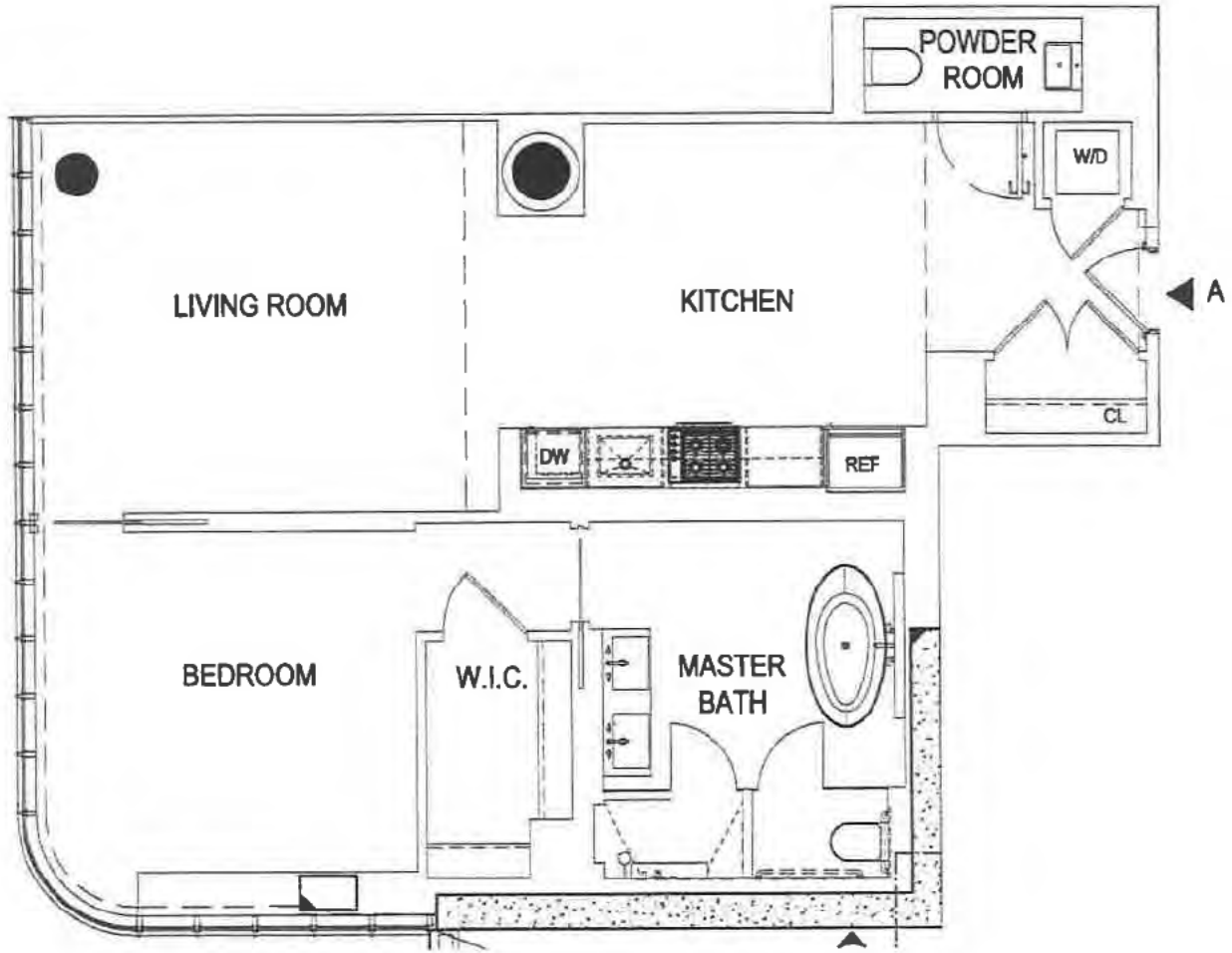
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

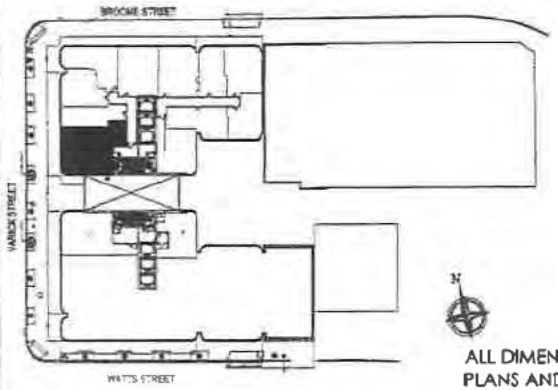
SOHO TOWER 565 BROOME STREET		A-12
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

RESIDENCE A NORTH
FLOOR:6, 7, 8, 9 & 10

UNIT:N6A, N7A, N8A, N9A & N10A

1 BEDROOM
1 BATHROOM
1 POWDER ROOM
AREA: 990 SF





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-13

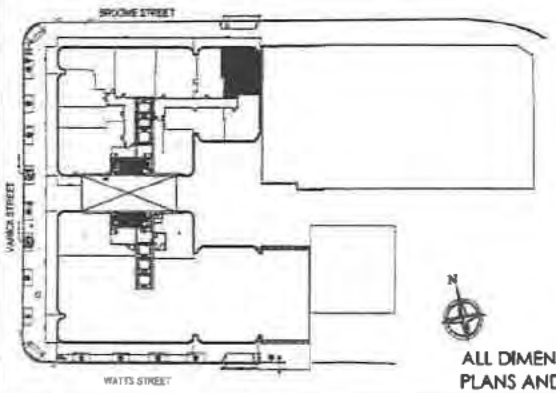
BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

RESIDENCE H NORTH
FLOOR: 6

UNIT: N6H

1 BEDROOM
1 BATHROOM
AREA: 648 SF





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

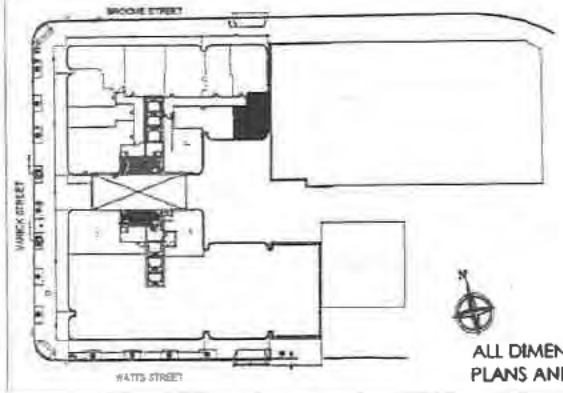
SOHO TOWER 565 BROOME STREET		A-14
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

RESIDENCE I NORTH
FLOOR 6

UNIT: N6I

LIVING/DINING ROOM
1 BATHROOM
AREA: 514 SF





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

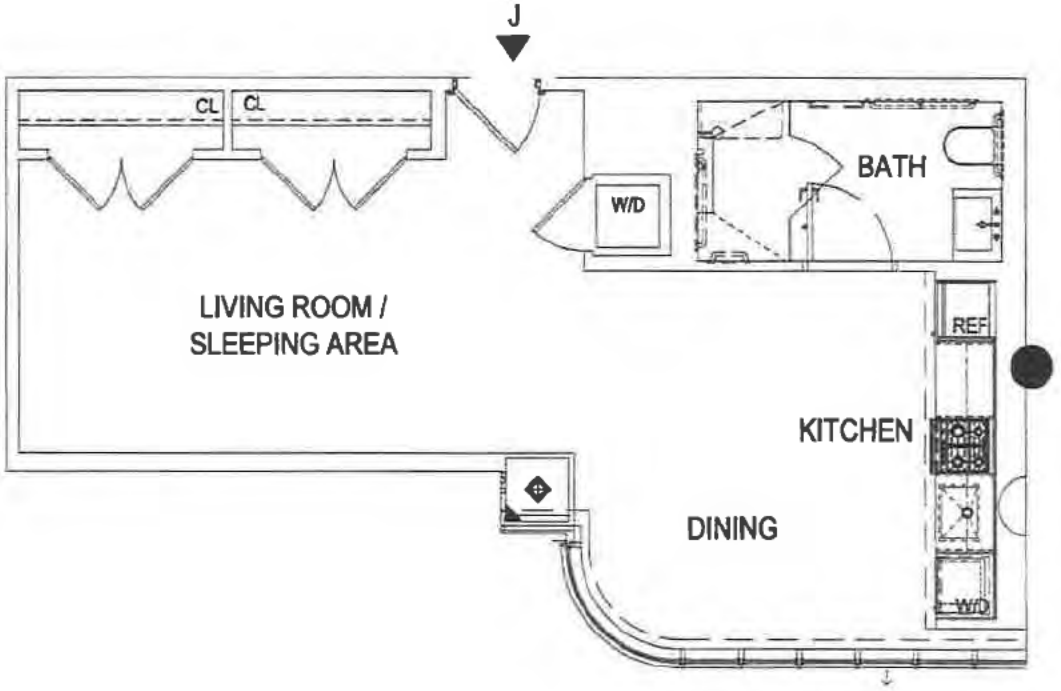
JUNE 24, 2016

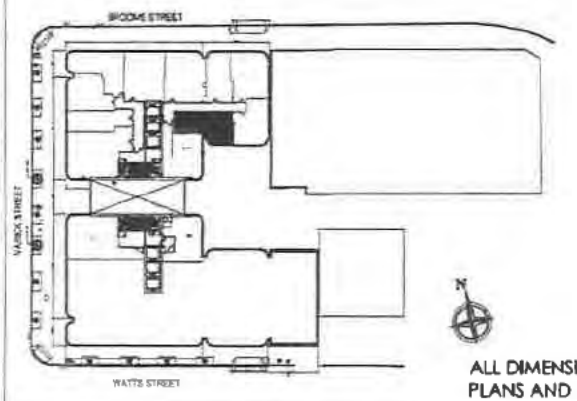
A-15

RESIDENCE J NORTH
FLOOR: 6

UNIT: N6J

LIVING/DINING ROOM
1 BATHROOM
AREA: 566 SF



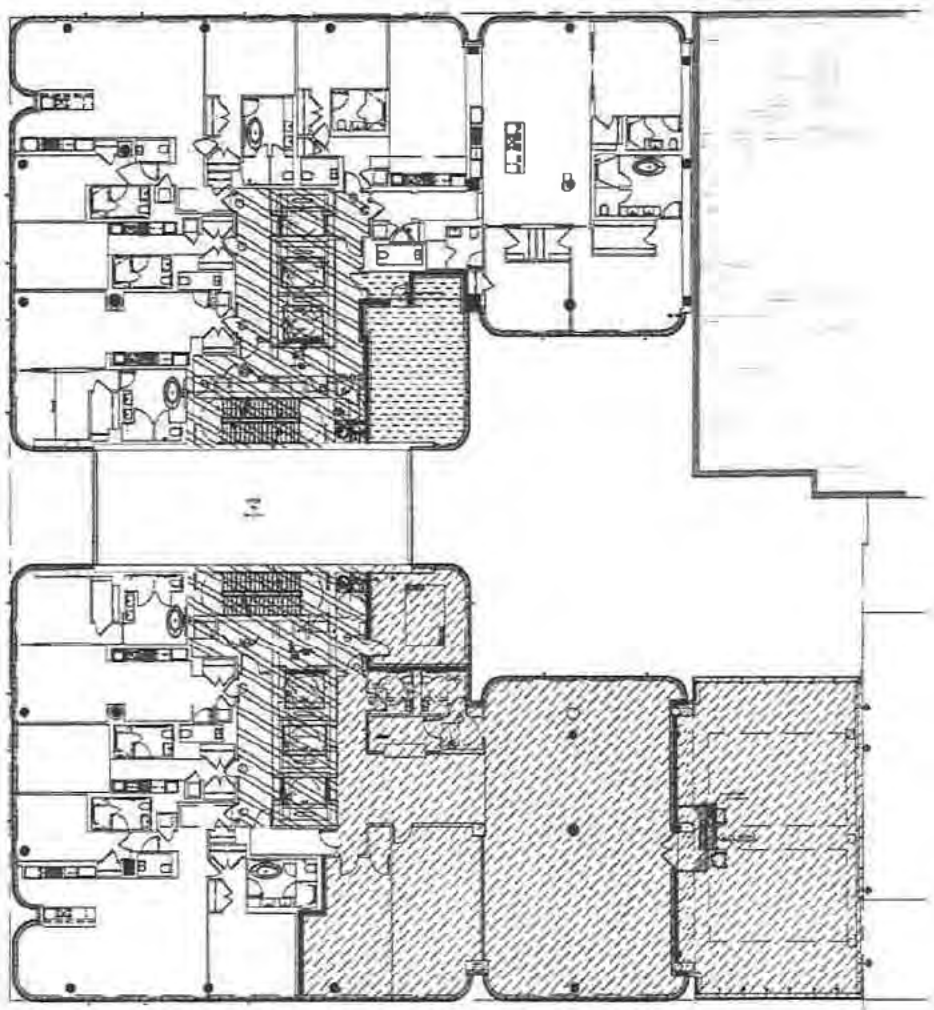


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER 565 BROOME STREET		A-16
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

BROOME STREET

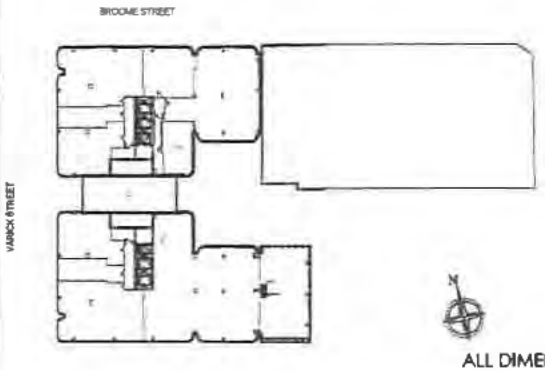
VARICK STREET



WATTS STREET

7TH FLOOR

- RESIDENTIAL UNITS
- RESIDENTIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS
- FITNESS



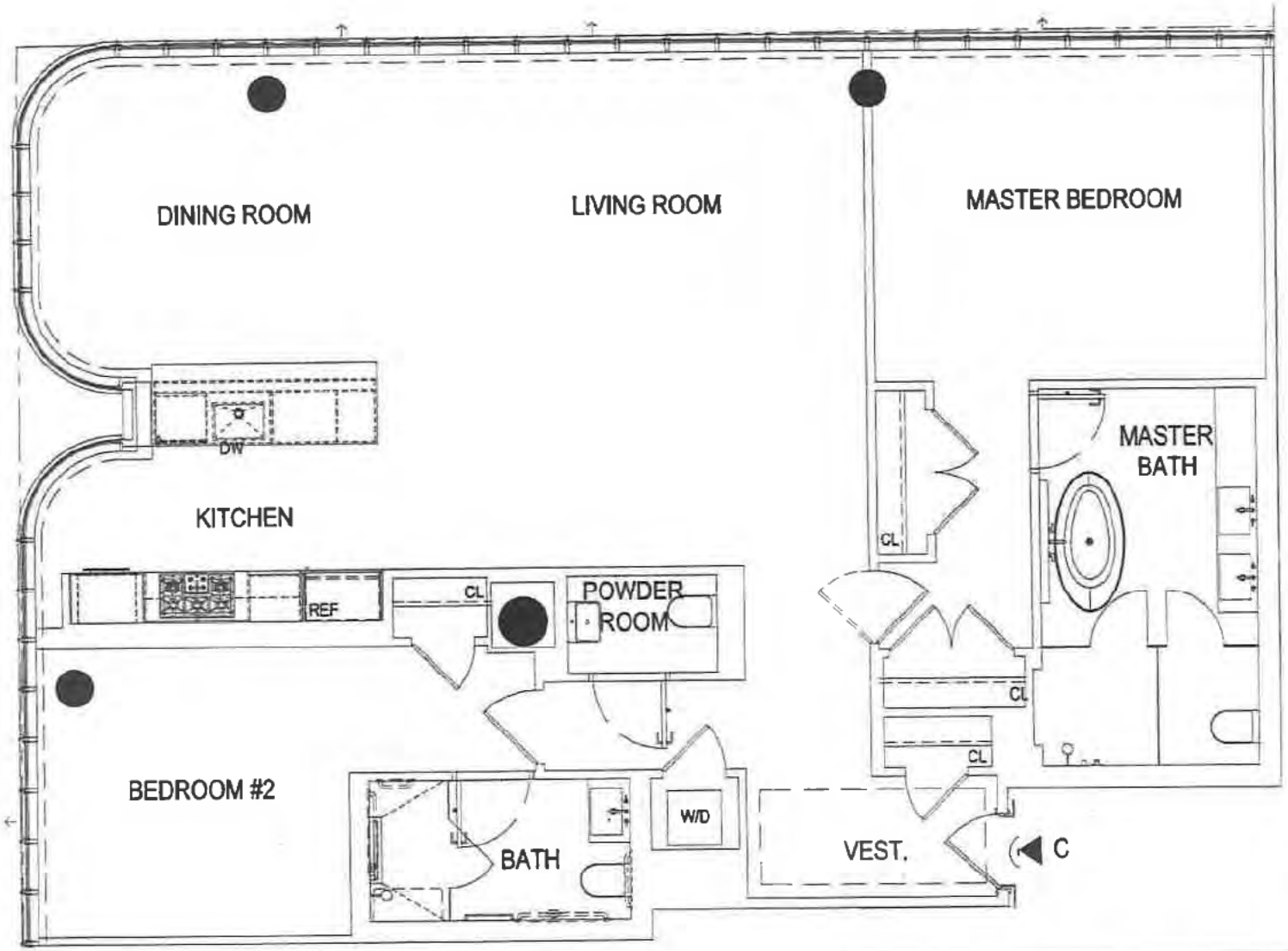
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER 565 BROOME STREET		A-17
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

RESIDENCE C NORTH
FLOOR:7,8,9, & 10

UNIT:N7C, N8C, N9C & N10C

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM
AREA: 1,681 SF





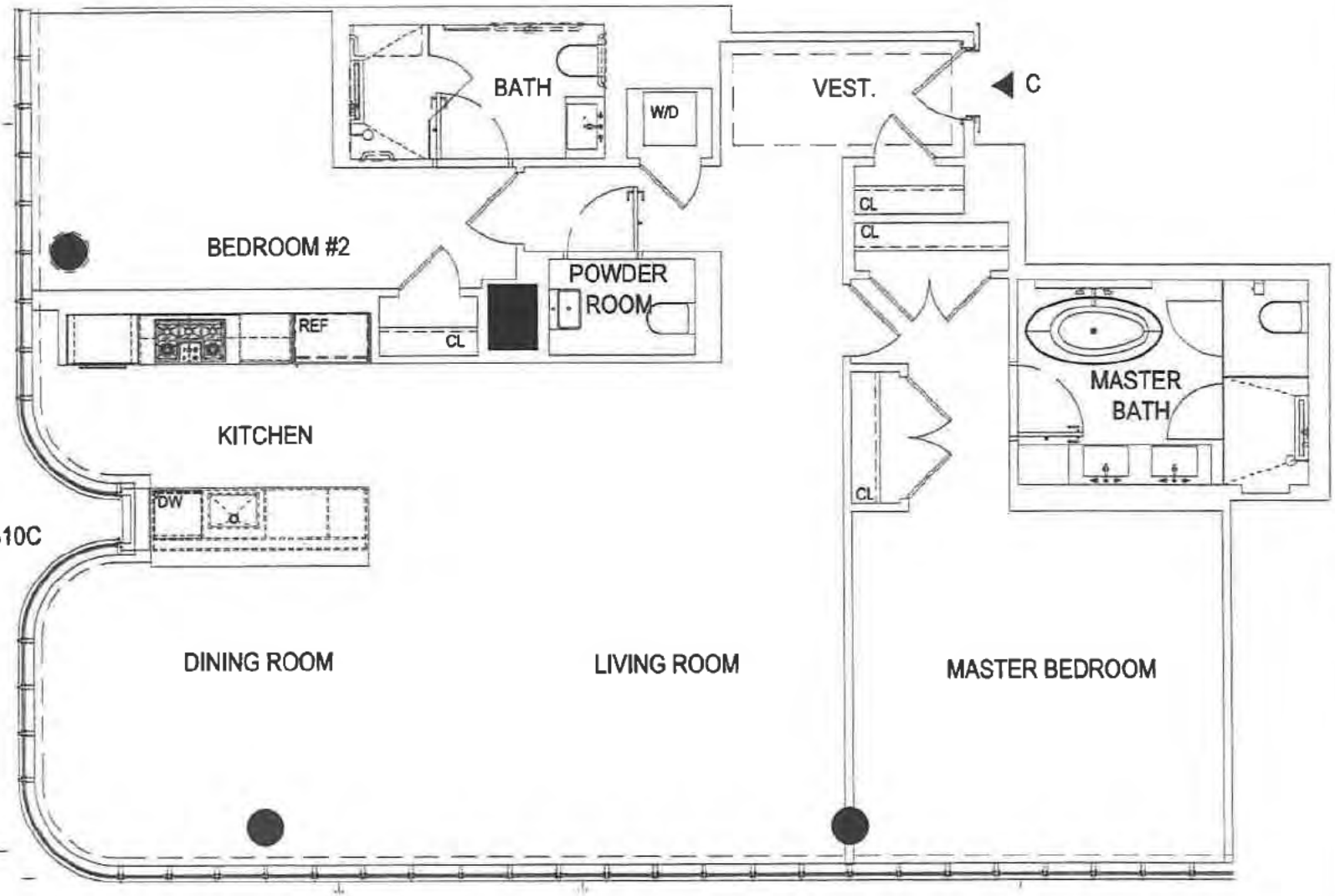
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-18

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016



RESIDENCE C SOUTH

FLOOR:7, 8, 9 & 10

UNIT:S7C, S8C, S9C & S10C

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM
AREA: 1,681 SF



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-19

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

RESIDENCE B SOUTH

FLOOR: 7, 8, 9 & 10

UNIT: S7B, S8B, S9B & S10B

LIVING/DINING ROOM
1 BATHROOM
AREA: 458 SF





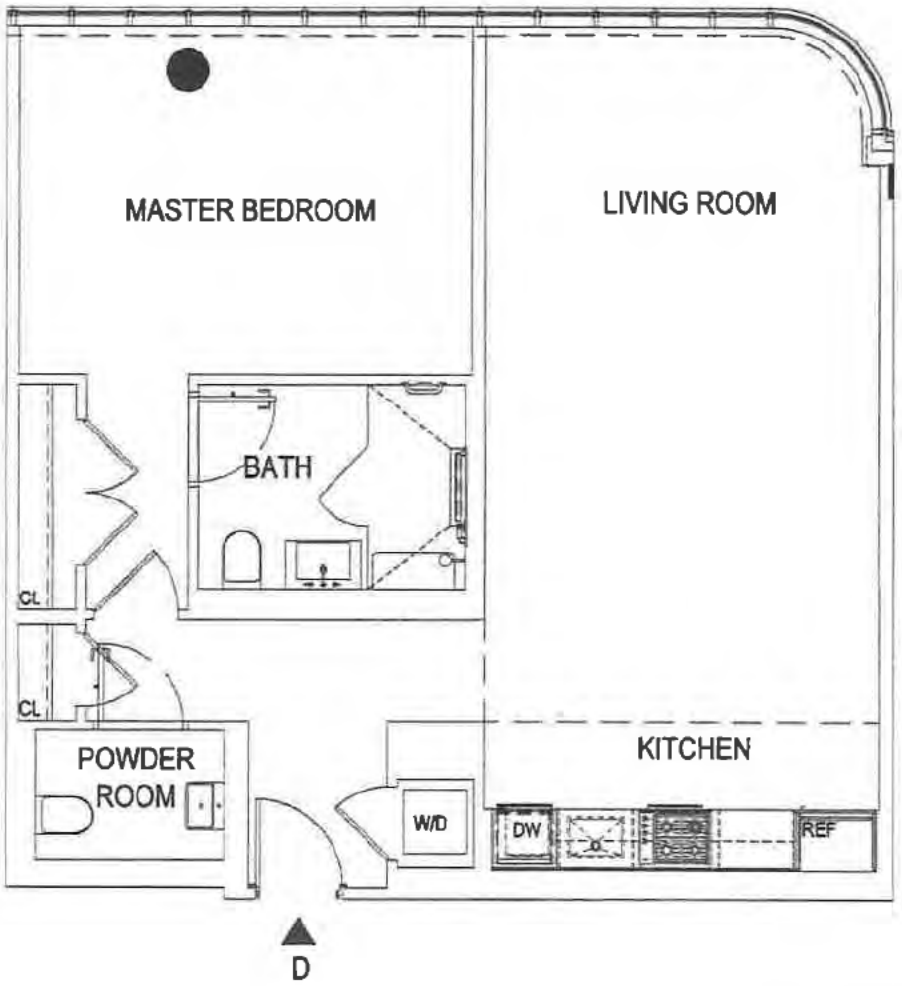
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

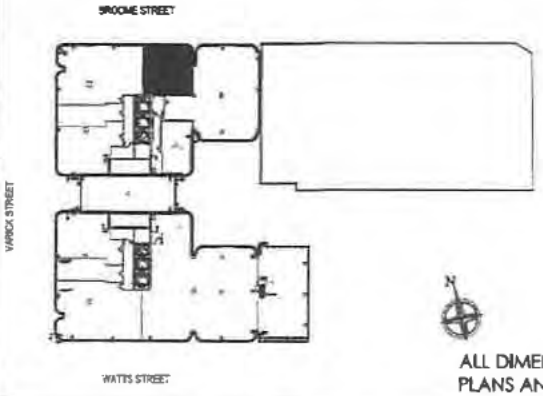
SOHO TOWER 565 BROOME STREET		A-20
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

RESIDENCE D NORTH
FLOOR: 7, 8, 9, & 10

UNIT: N7D, N8D, 9D & N10D

1 BEDROOM
1 BATHROOM
1 POWDER ROOM
AREA: 915 SF





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

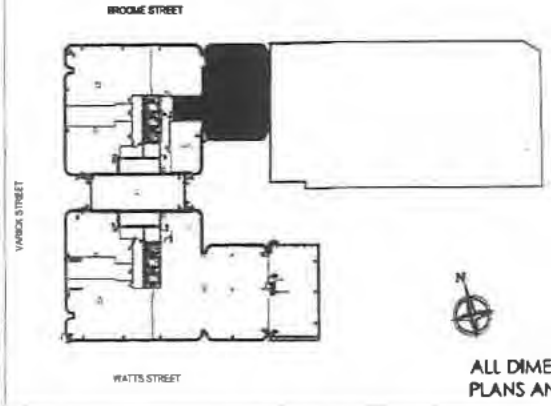
JUNE 24, 2016

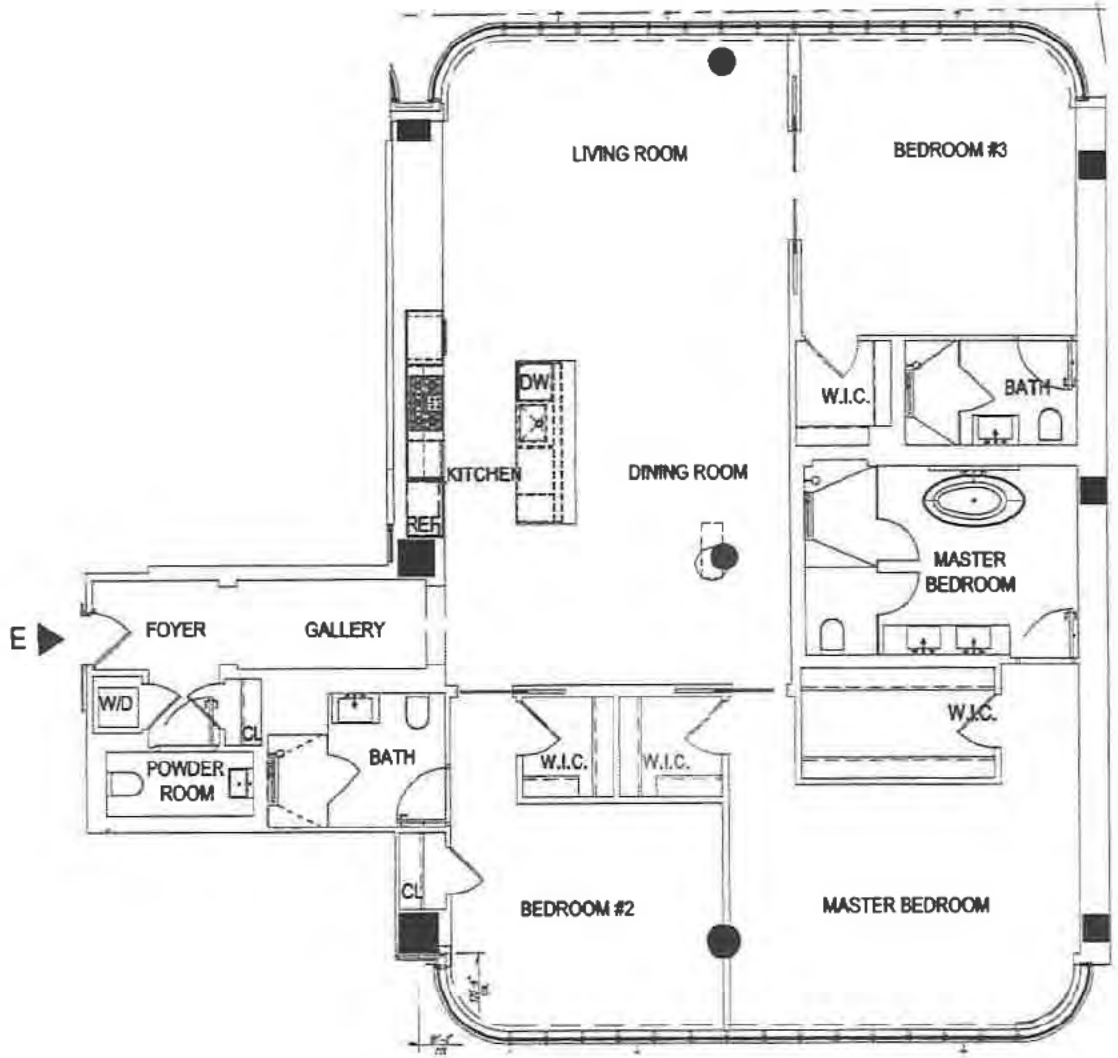
A-21

RESIDENCE E NORTH
FLOOR: 7, 8, 9, & 10

UNIT: N7E, N8E, 9E & N10E

3 BEDROOMS
3 BATHROOM
1 POWDER ROOM
AREA: 2,357 SF





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

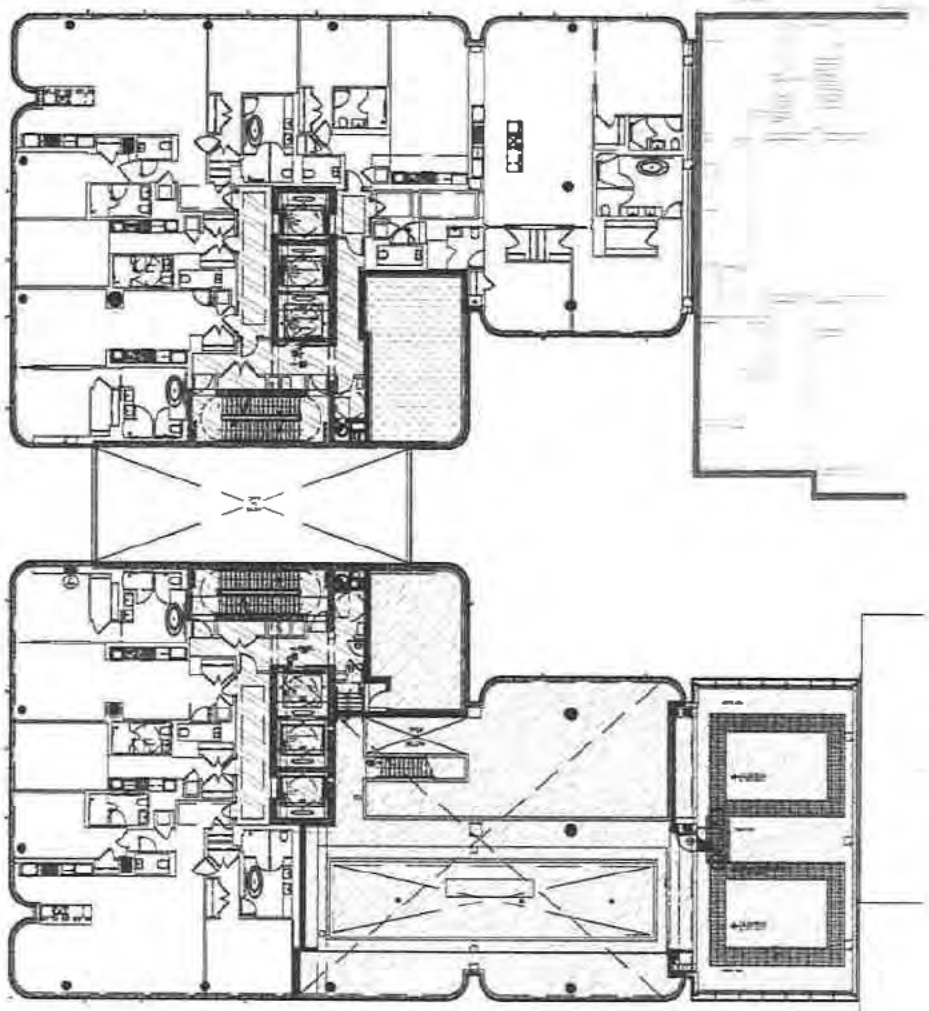
BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

A-22

BROOME STREET

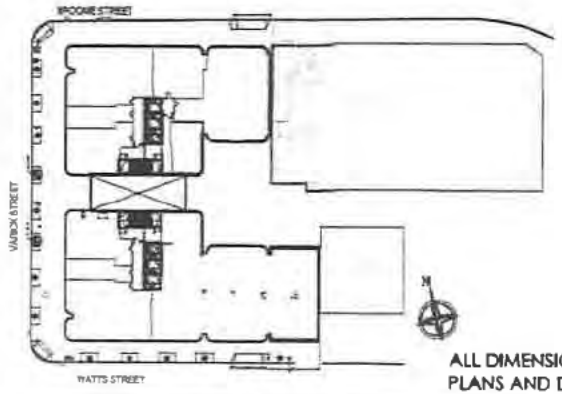
VARICK STREET



WATTS STREET

8TH FLOOR

- RESIDENTIAL UNITS
- RESIDENTIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS
- FITNESS

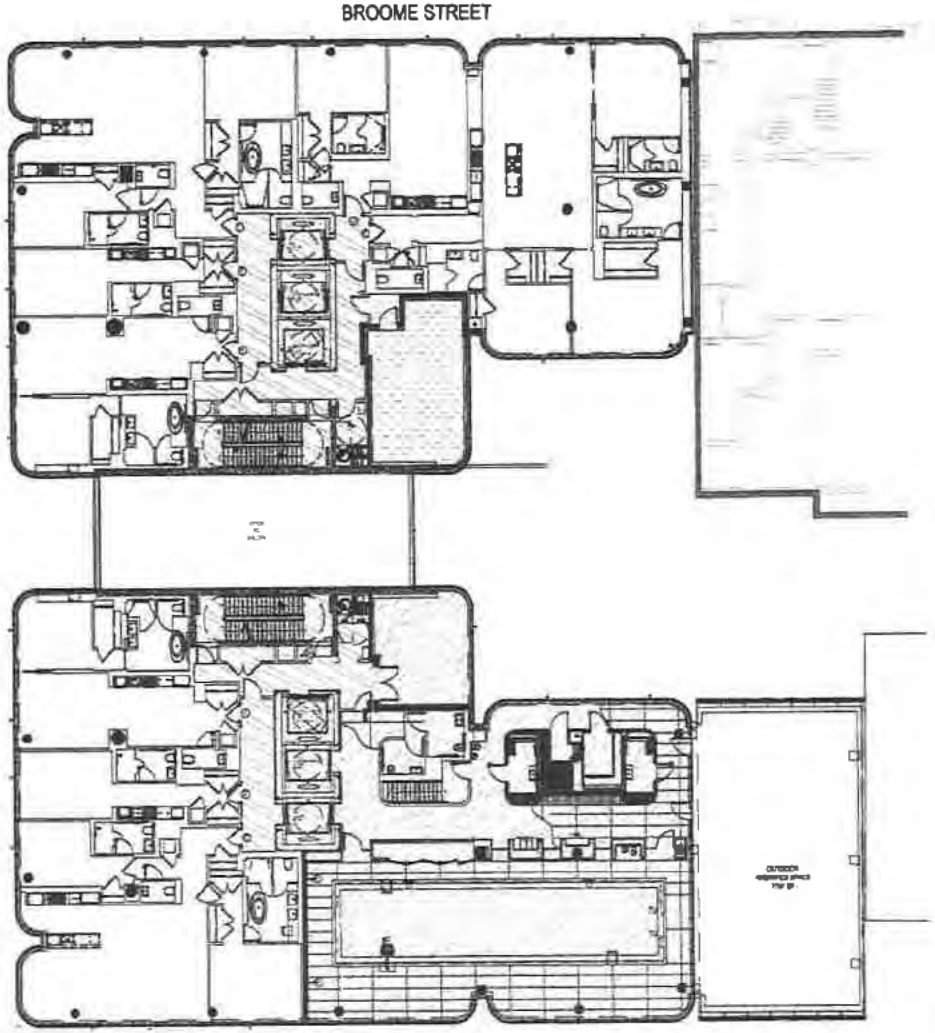


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER 565 BROOME STREET		A-23
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

BROOME STREET

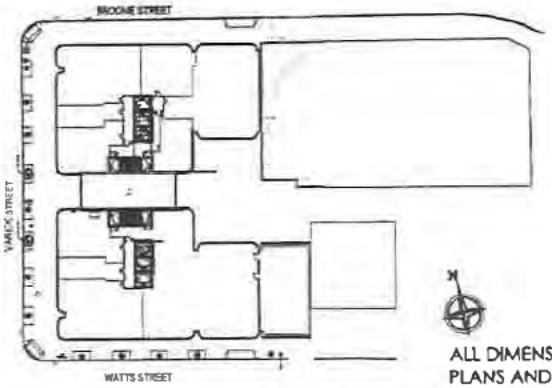
VARICK STREET



WATTS STREET

9TH FLOOR

- RESIDENTIAL UNITS
- RESIDENTIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS
- FITNESS



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

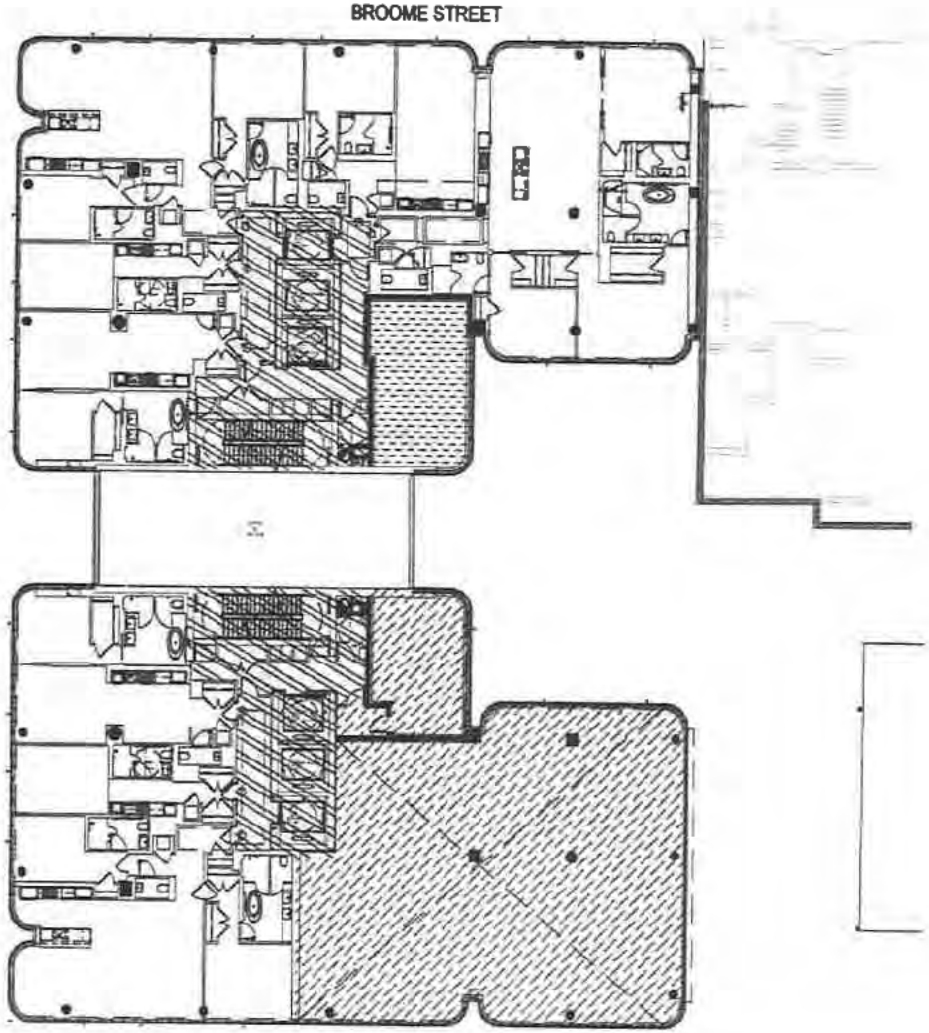
A-24

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

BROOME STREET

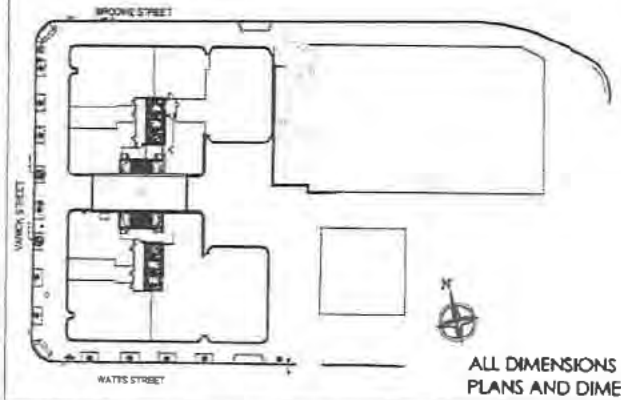
VARICK STREET



WATTS STREET

10TH FLOOR

- RESIDENTIAL UNITS
- RESIDENTIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS
- FITNESS (OPEN TO 7TH FLOOR)

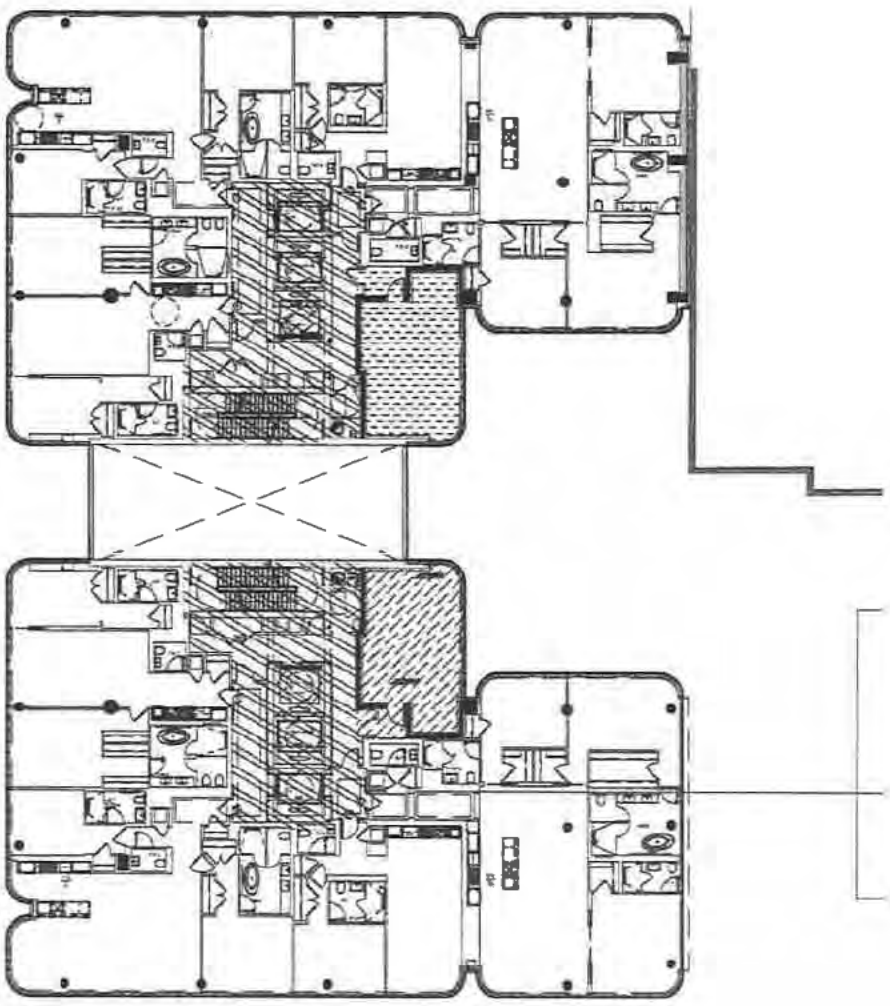


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER 565 BROOME STREET		A-25
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

BROOME STREET

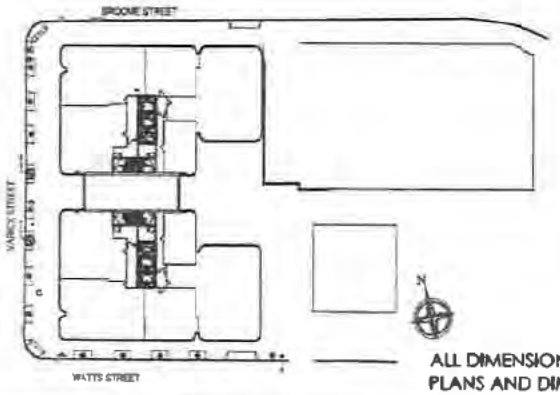
VARICK STREET



WATTS STREET

11TH-12TH FLOOR

- RESIDENTIAL UNITS
- RESIDENTIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS



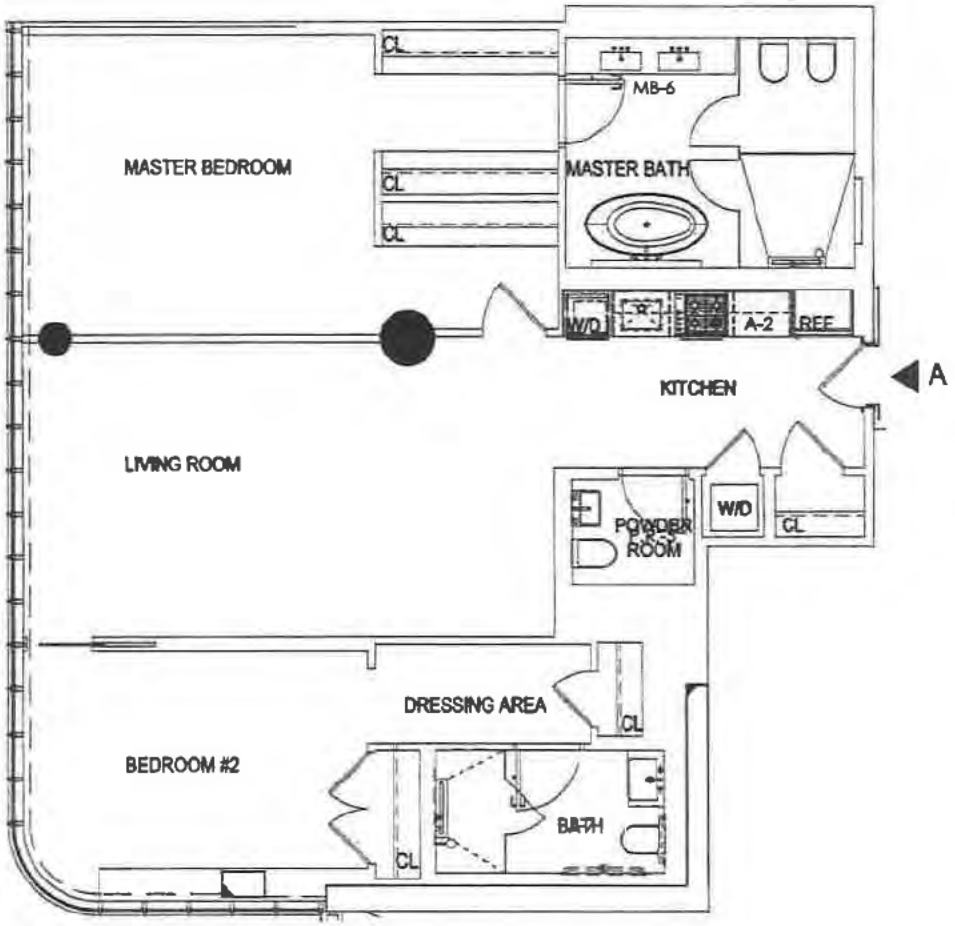
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-26

BROOME PROPERTY OWNER JV, LLC

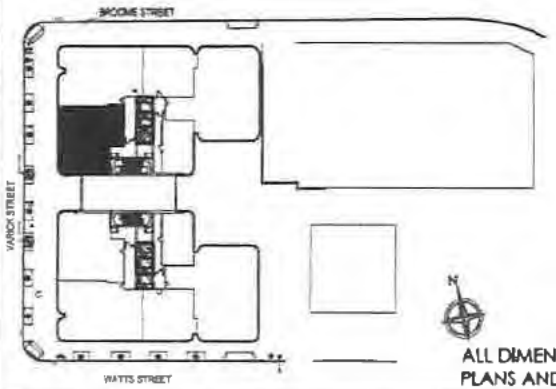
JUNE 24, 2016



RESIDENCE A NORTH
FLOOR: 11 & 12

UNIT: N11A & N12A

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM
AREA: 1,447 SF



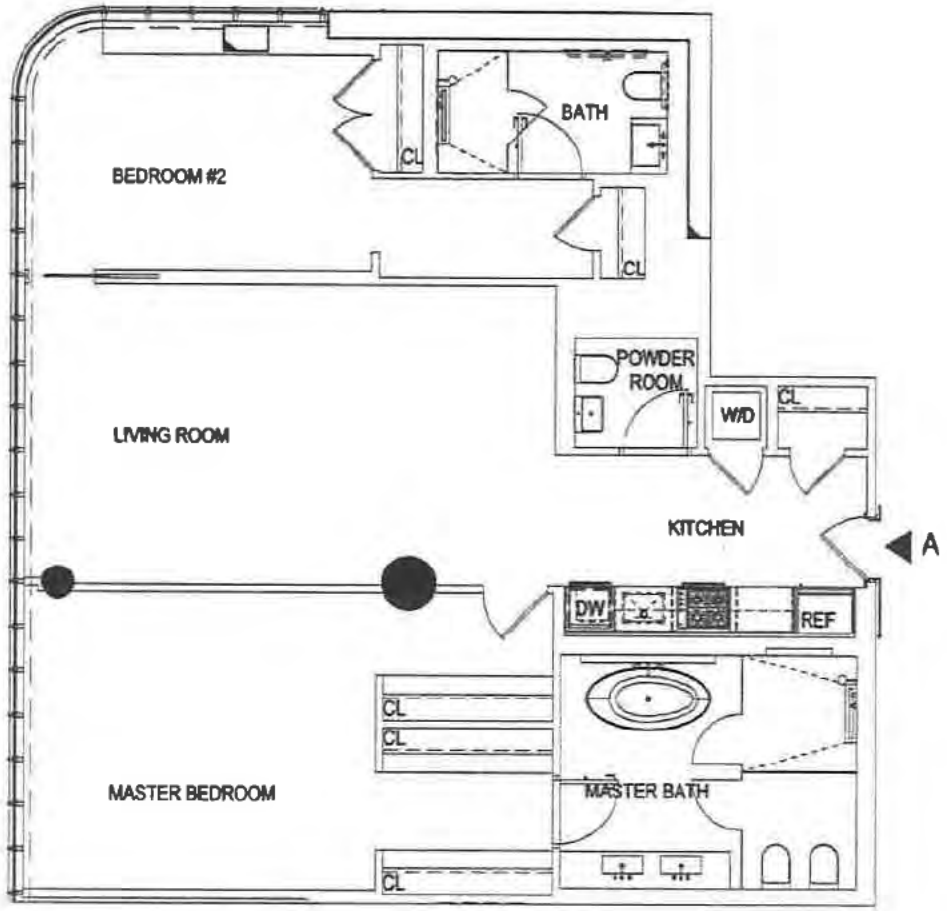
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

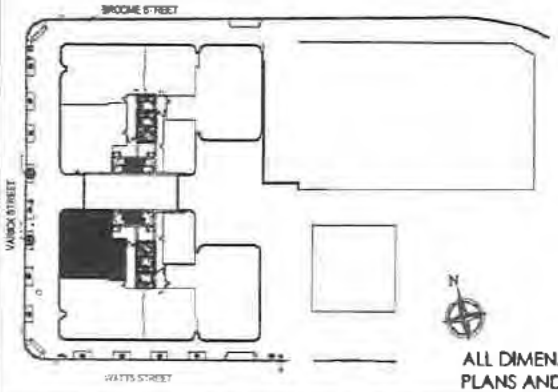
SOHO TOWER 565 BROOME STREET		A-27
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

RESIDENCE A SOUTH
FLOOR: 11 & 12

UNIT: S11A & S12A

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM
AREA: 1,447 SF





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

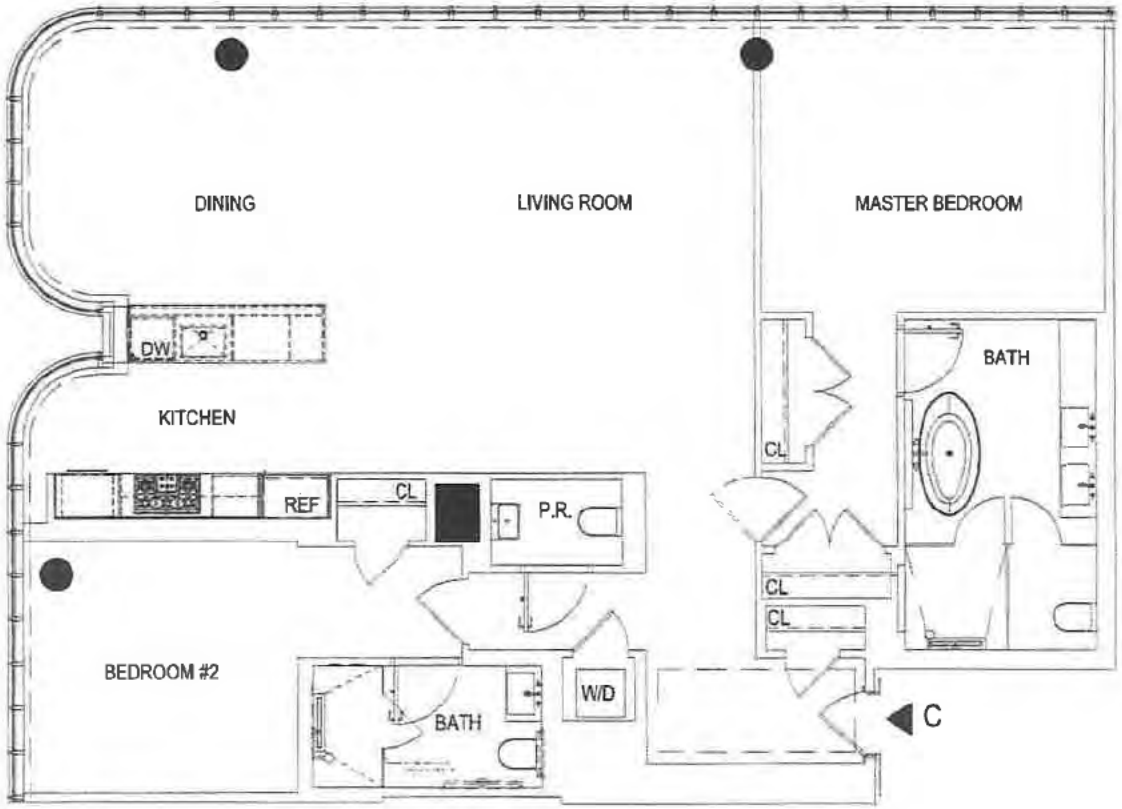
SOHO TOWER 565 BROOME STREET		A-28
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

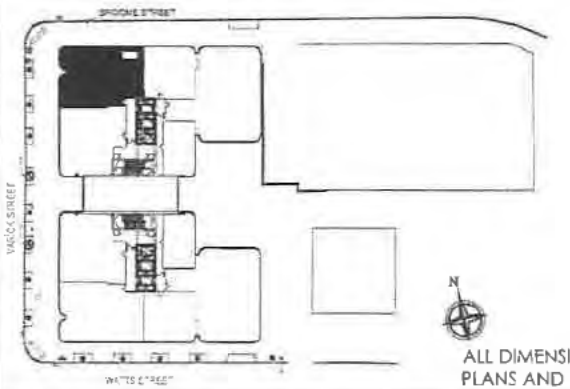
RESIDENCE C NORTH

FLOOR: 11 & 12

UNIT: N11C & N12C

2 BEDROOM
2 BATHROOM
1 POWDER ROOM
AREA: 1,681 SF





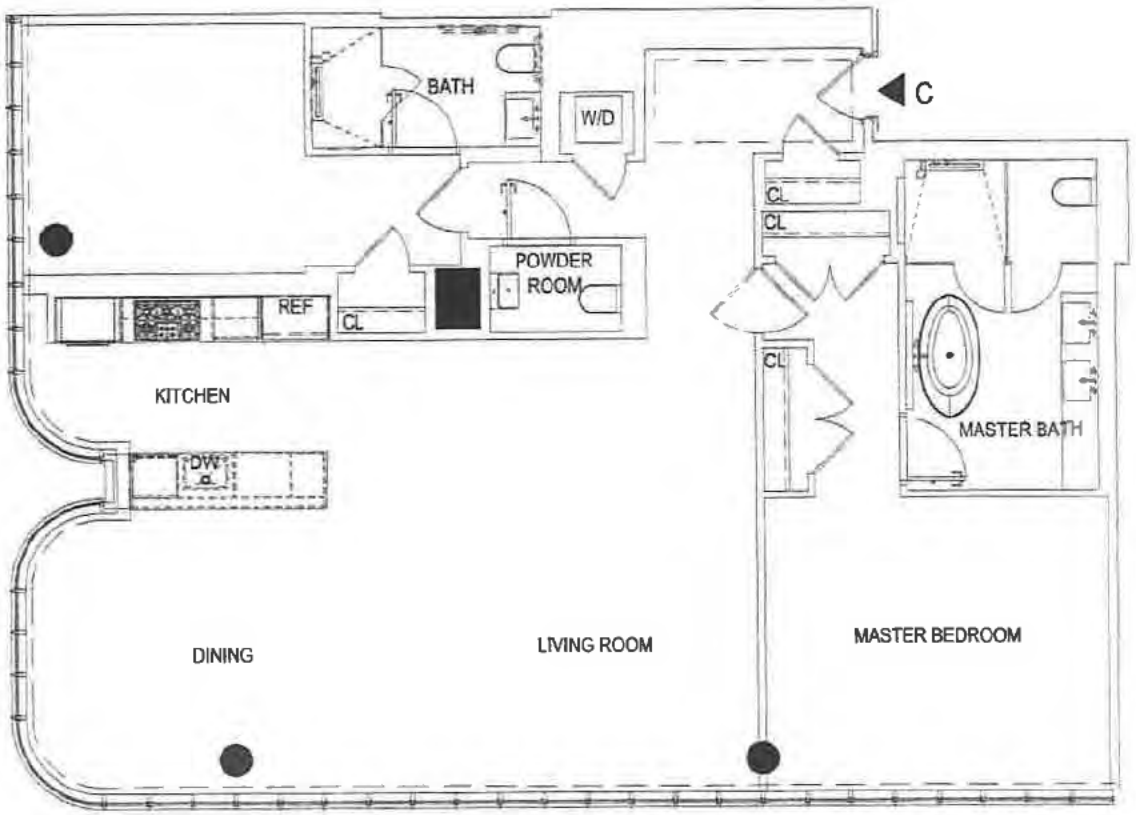
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-29

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

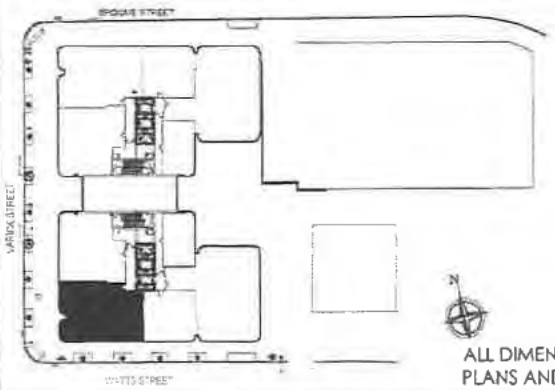


RESIDENCE C SOUTH

FLOOR: 11 & 12

UNIT: S11C & S12C

2 BEDROOM
2 BATHROOM
1 POWDER ROOM
AREA: 1,681 SF



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-30

BROOME PROPERTY OWNER JV, LLC

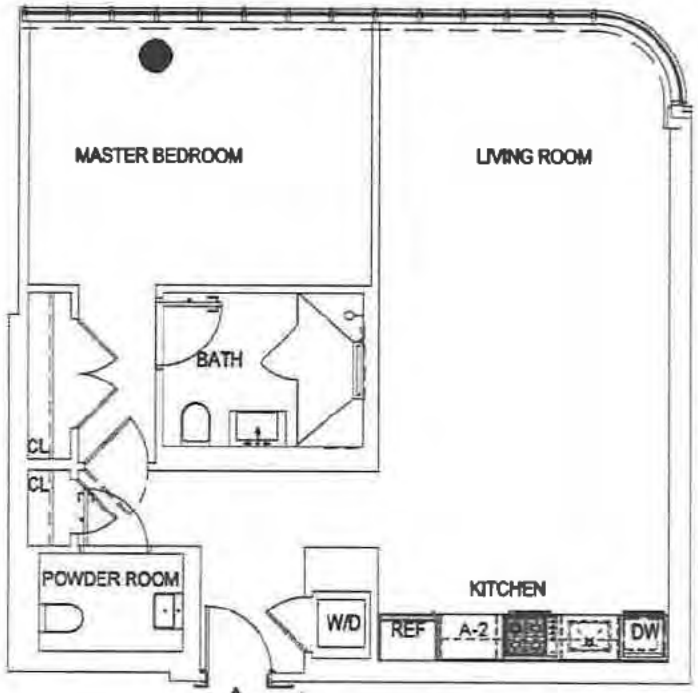
JUNE 24, 2016

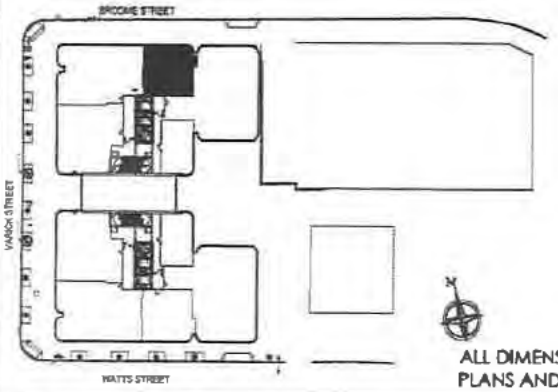
RESIDENCE D NORTH

FLOOR: 11 & 12

UNIT: N11D & N12D

1 BEDROOM
1 BATHROOM
1 POWDER ROOM
AREA: 915 SF





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

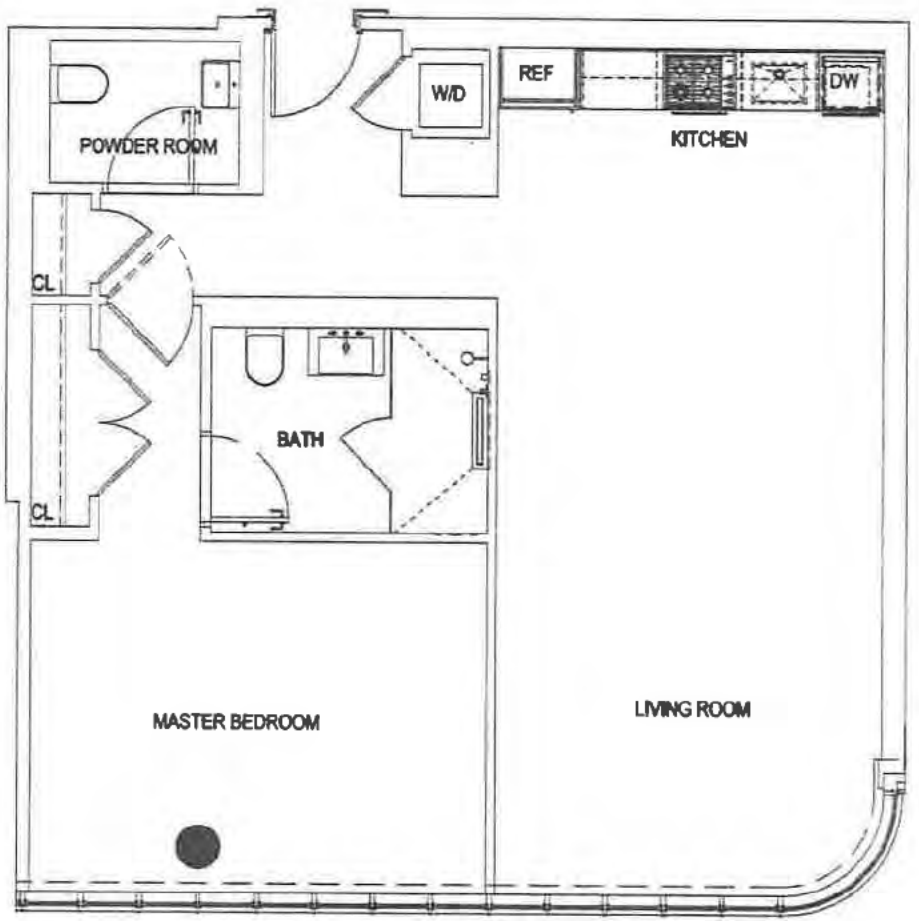
SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

A-31

D

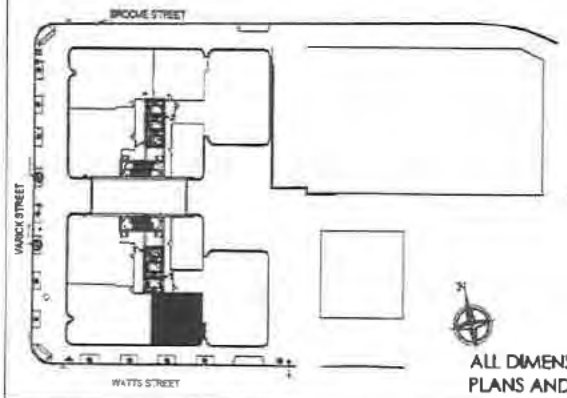


RESIDENCE D SOUTH

FLOOR: 11 & 12

UNIT: S11D & S12D

1 BEDROOM
1 BATHROOM
1 POWDER ROOM
AREA: 915 SF



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-32

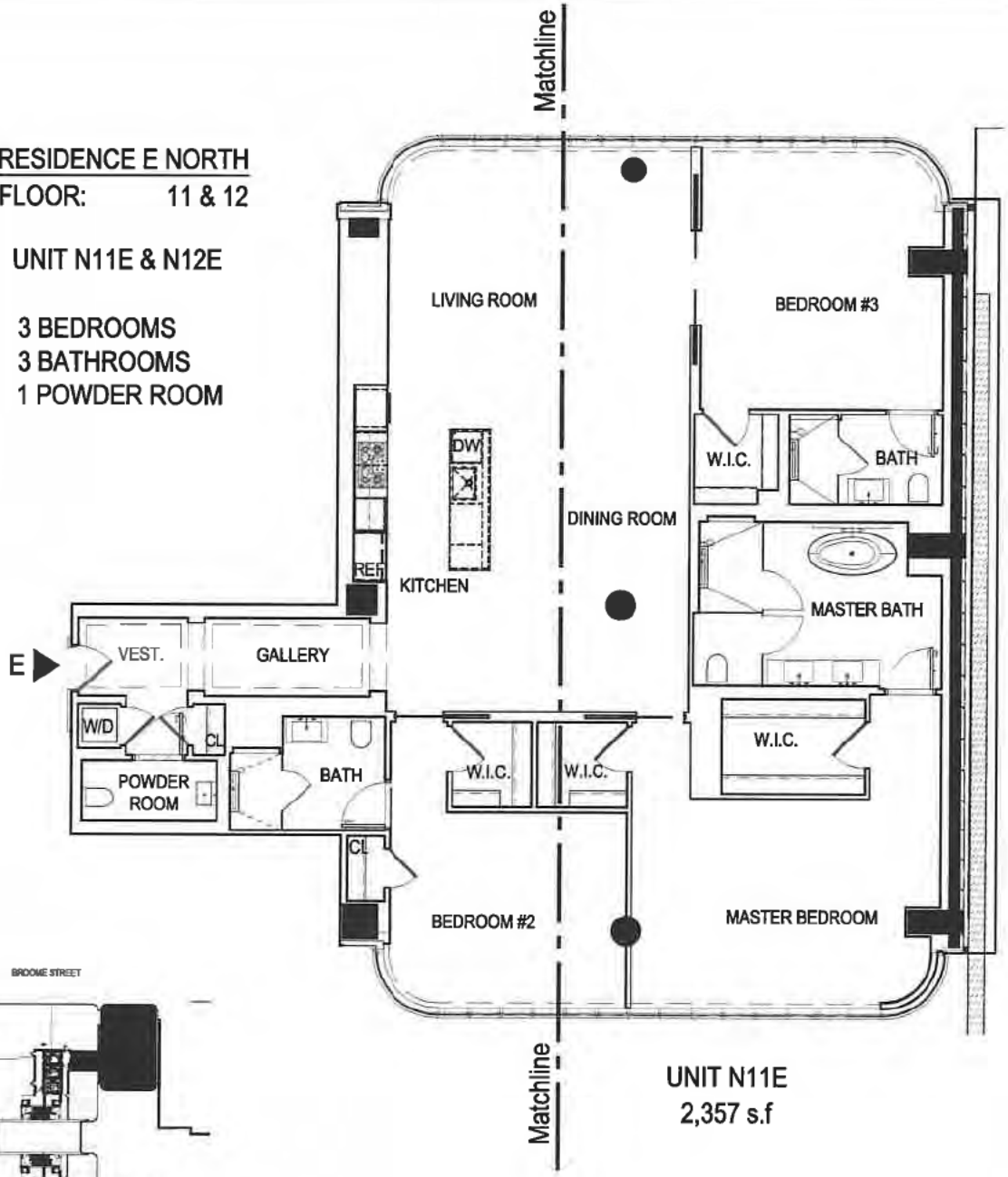
BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

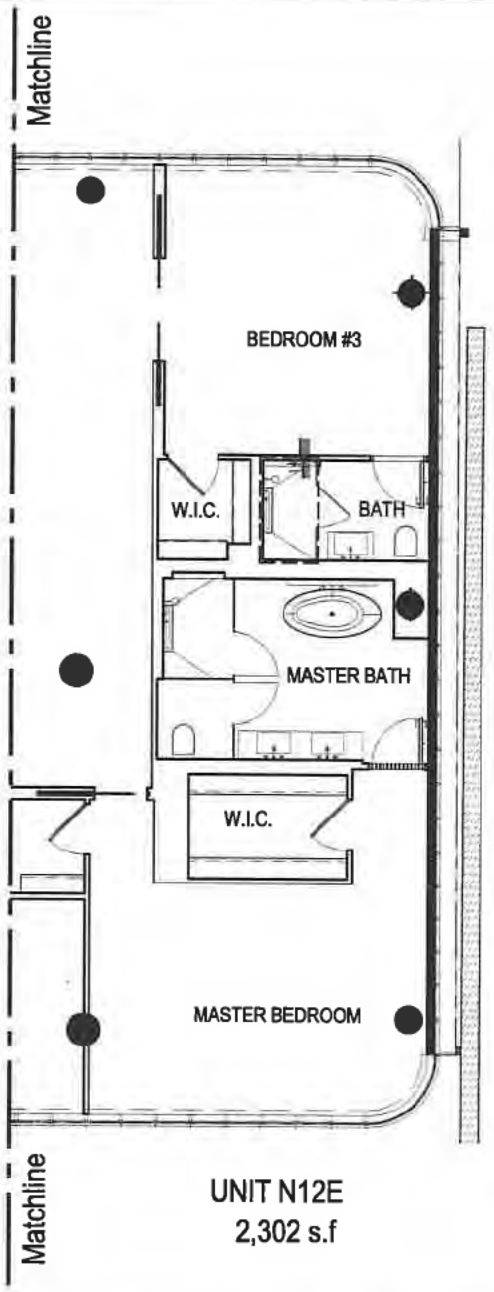
RESIDENCE E NORTH
FLOOR: 11 & 12

UNIT N11E & N12E

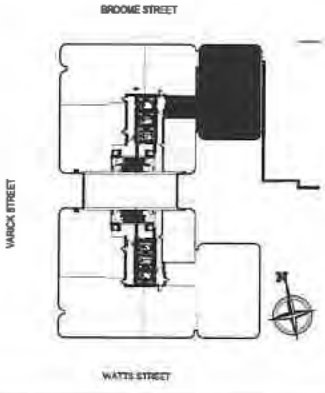
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM



UNIT N11E
2,357 s.f



UNIT N12E
2,302 s.f



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC | JUNE 24, 2016

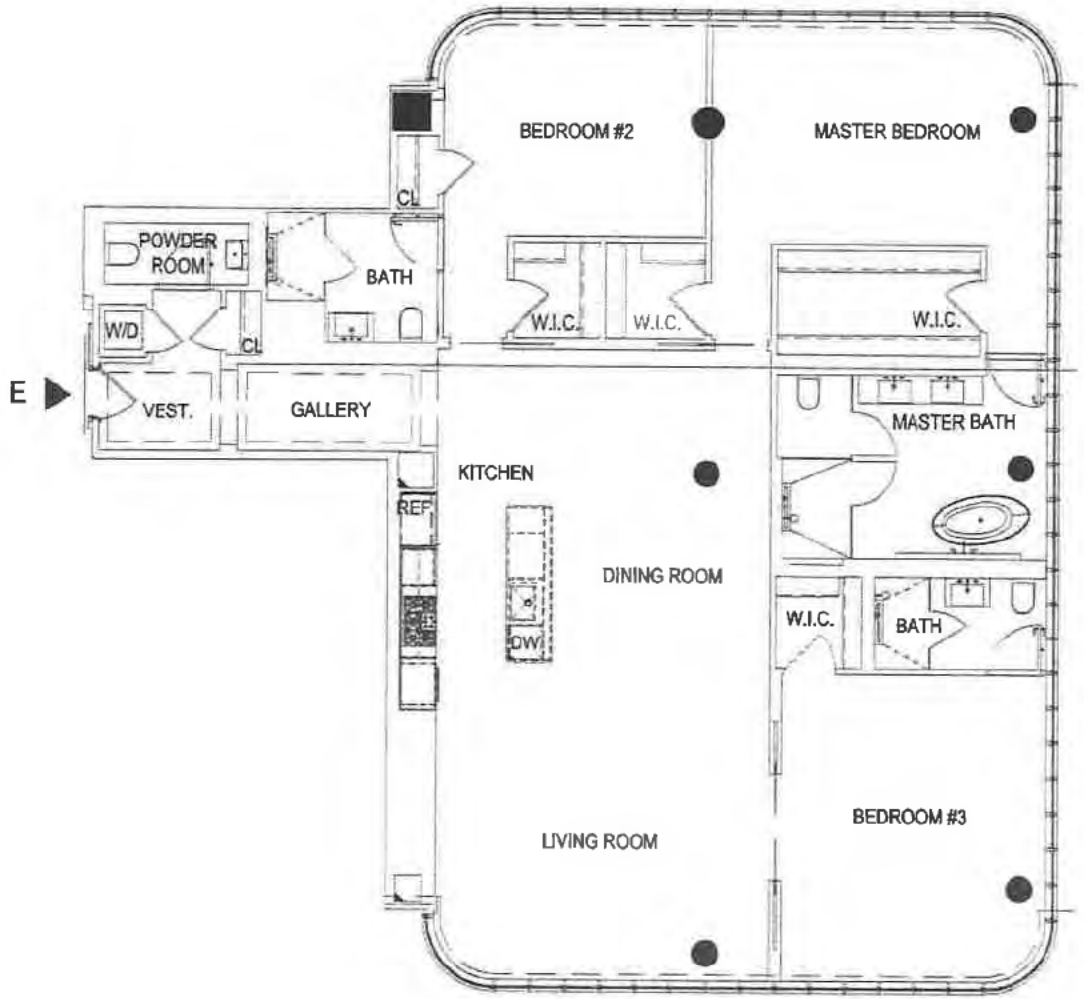
A-33

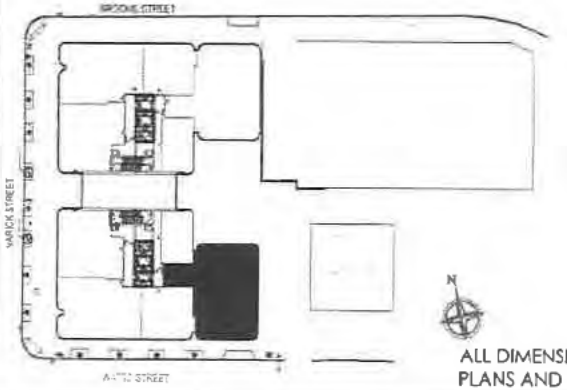
RESIDENCE E SOUTH

FLOOR: 11 & 12

UNIT: S11E & S12E

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM
AREA: 2302 SF





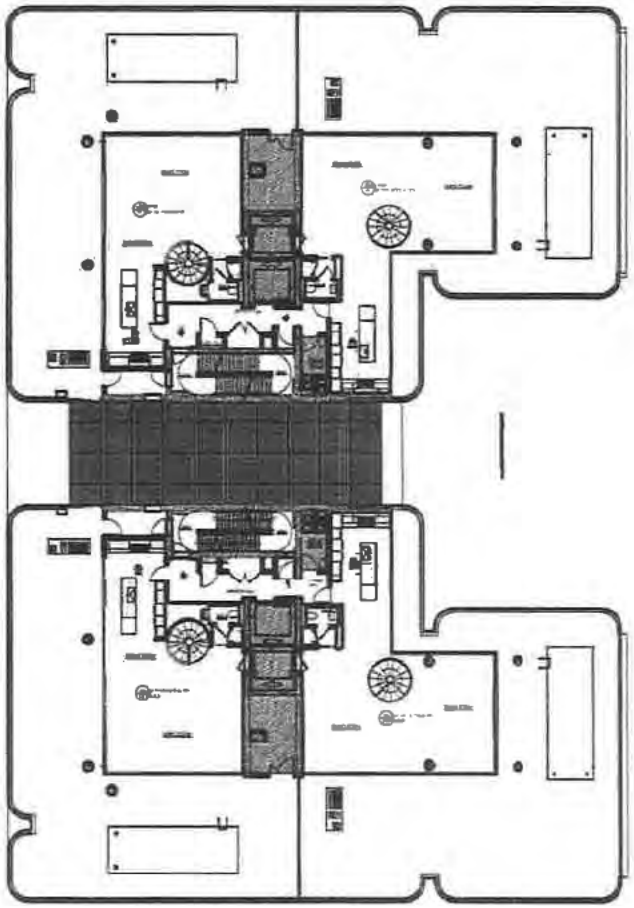
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-34

BROOME PROPERTY OWNER JV, LLC

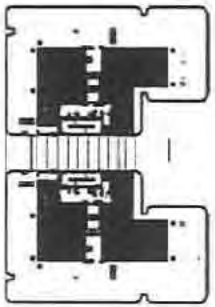
JUNE 24, 2016



11TH FLOOR

RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

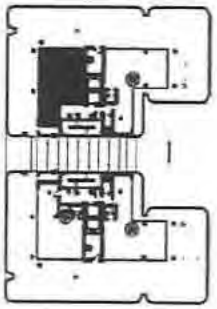
SOHO TOWER 565 BROOME STREET		A-35
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

RESIDENCE A DUPLEX NORTH
FLOOR:16 & 17

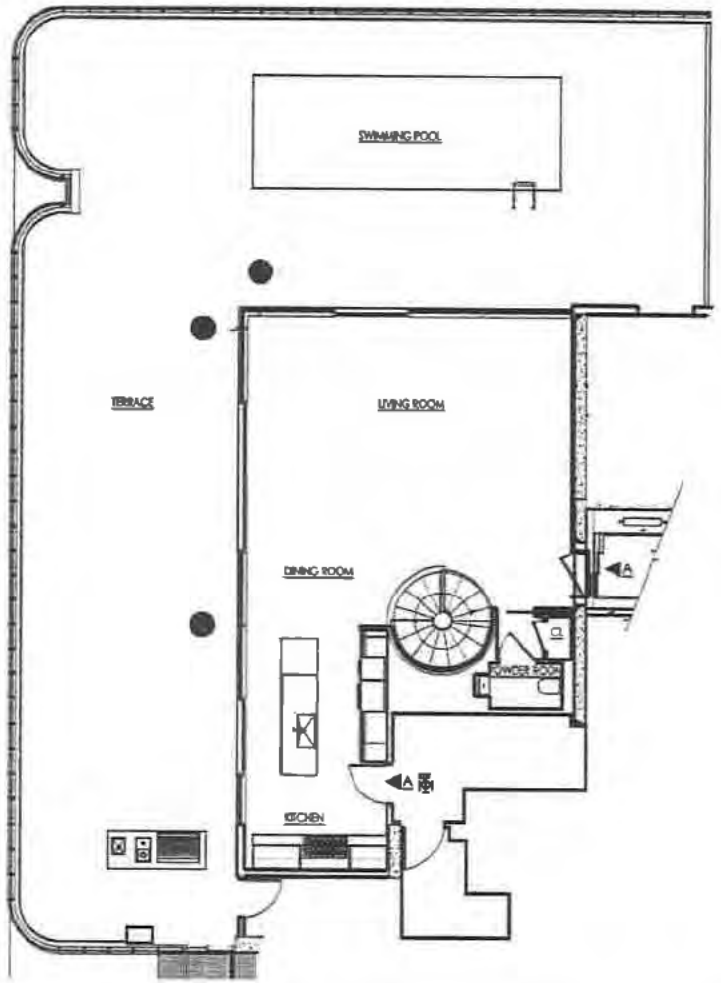
UNIT: N16A & N17A

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM
AREA: 3,397 S.F.

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASURMENT OF THE UNIT







ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

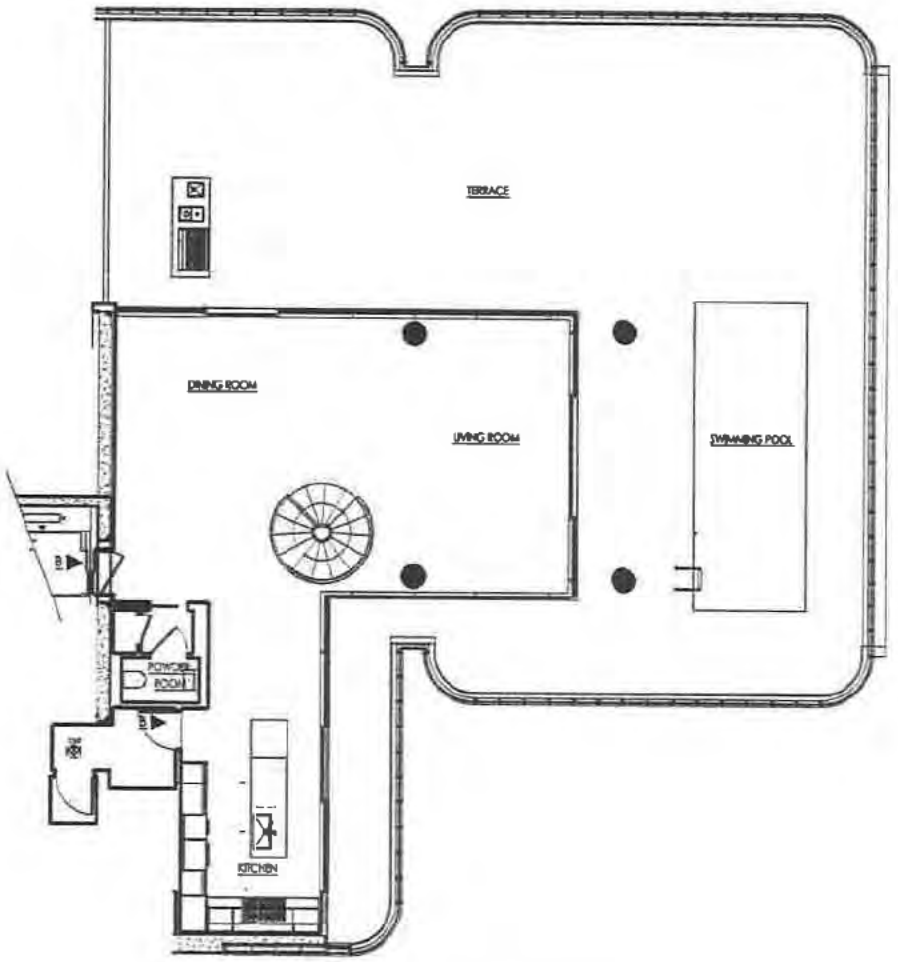
A-36

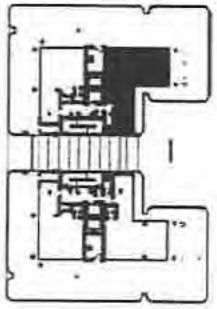
RESIDENCE B DUPLEX NORTH
FLOOR:16 & 17

UNIT:N16B & N17B

3 BEDROOMS
3 BATHROOMS
1 POWDER
AREA: 3,576 S.F.

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASURMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

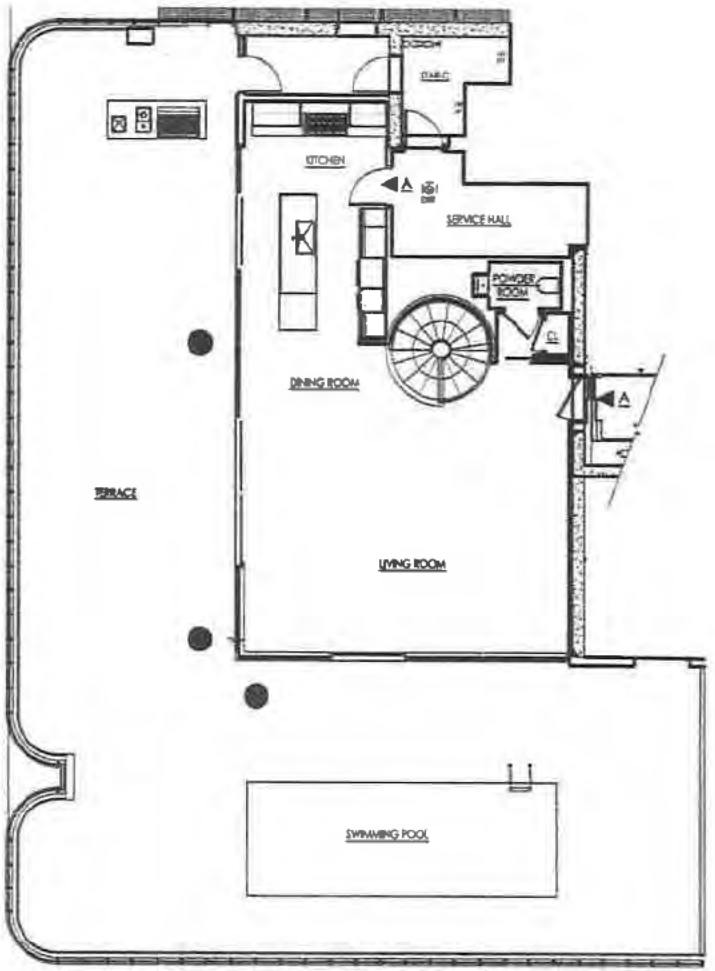
A-37

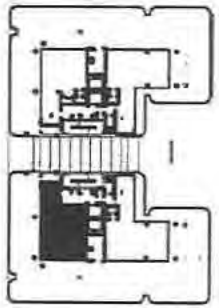
RESIDENCE A DUPLEX SOUTH
FLOOR:16 & 17

UNIT:S16A & S17A

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM
AREA: 3,397 S.F.

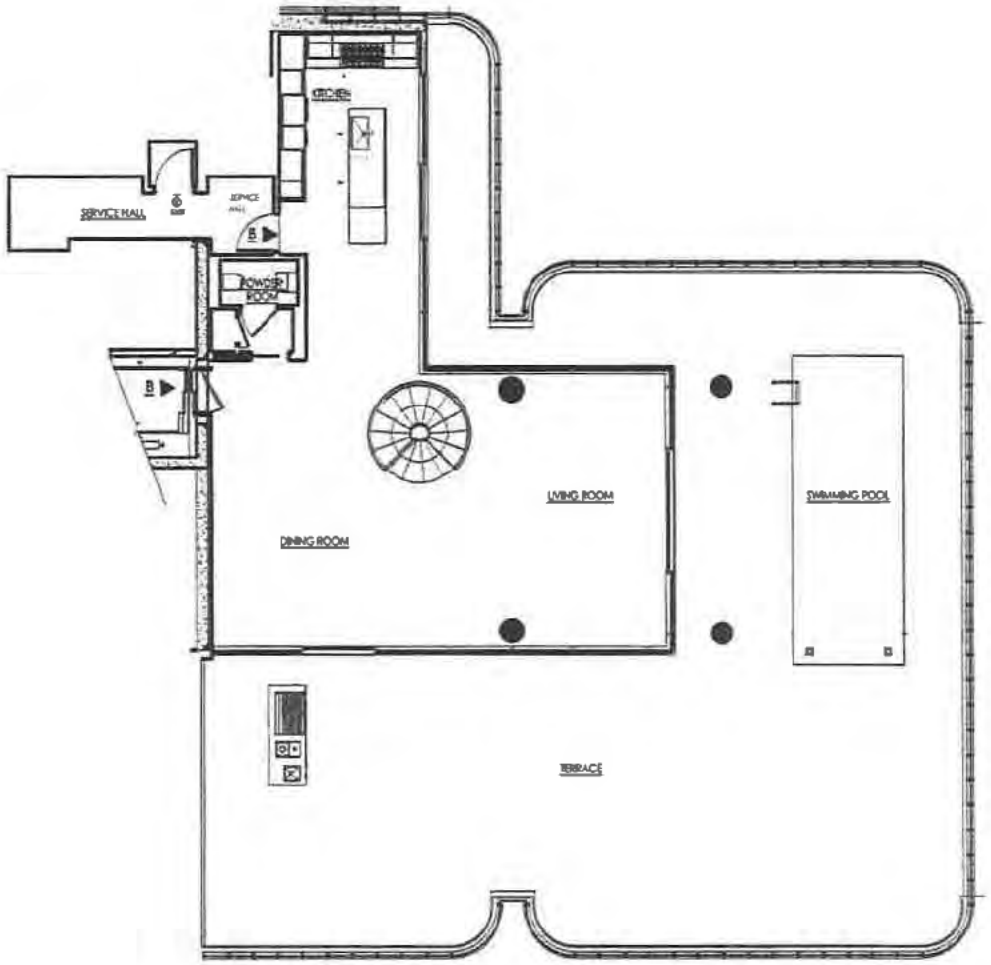
* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASURMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER 565 BROOME STREET		A-38
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

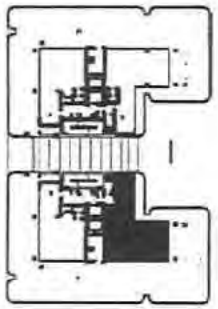


RESIDENCE A DUPLEX SOUTH
FLOOR:16 & 17

UNIT:S16A & S17A

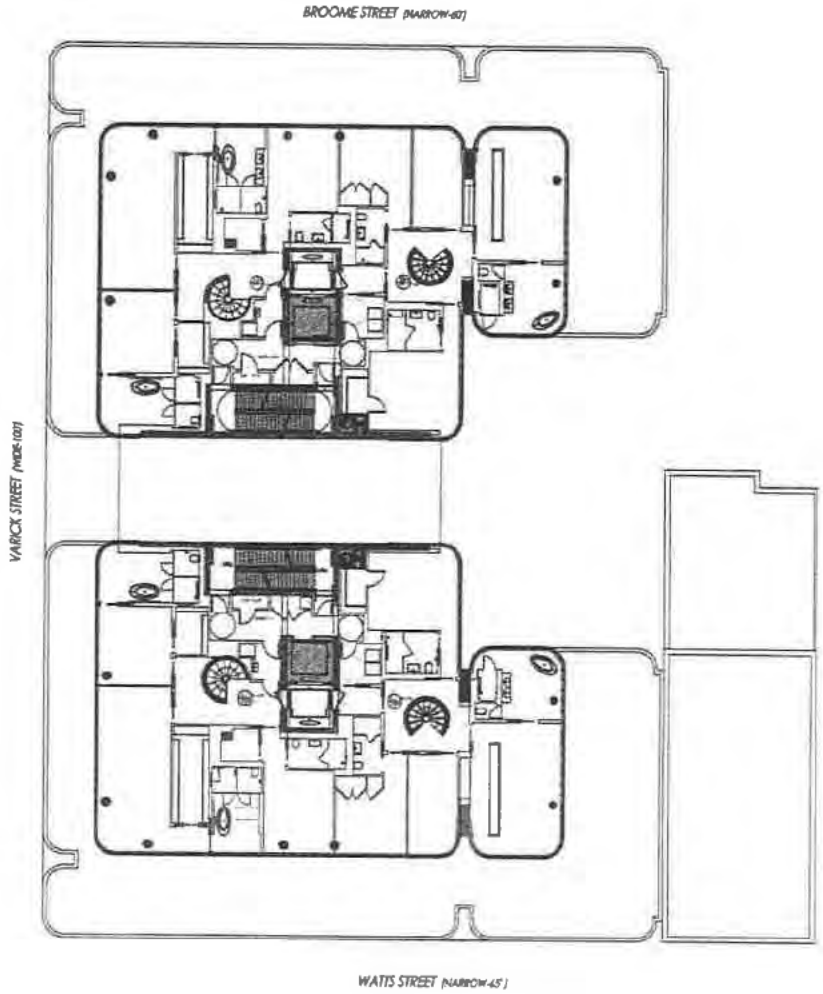
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM
AREA: 3,576 S.F.

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASURMENT OF THE UNIT



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

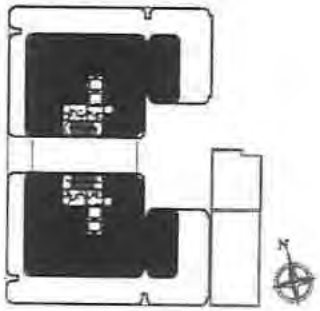
SOHO TOWER 565 BROOME STREET		A-39
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	



16TH FLOOR

RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

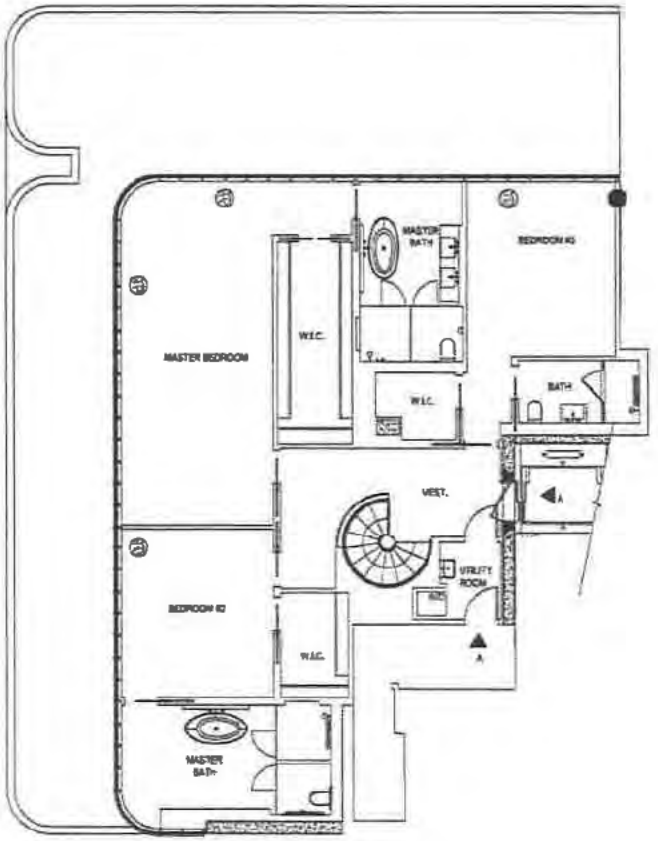
SOHO TOWER 565 BROOME STREET		A-40
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

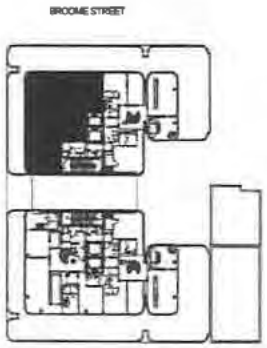
RESIDENCE A DUPLEX NORTH
FLOOR:16 & 17

UNIT:N16A & N17A

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM
AREA: 3,397 SF

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER 565 BROOME STREET		A-41
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

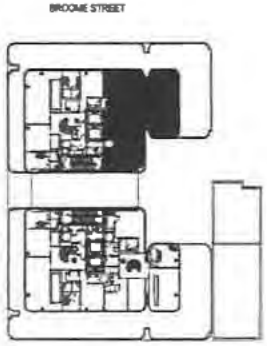
RESIDENCE B DUPLEX NORTH
FLOOR:16 & 17

UNIT:N16B & N17B

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM
ARE: 3,576 SF

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT





VARICK STREET

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

(2 OF 2)

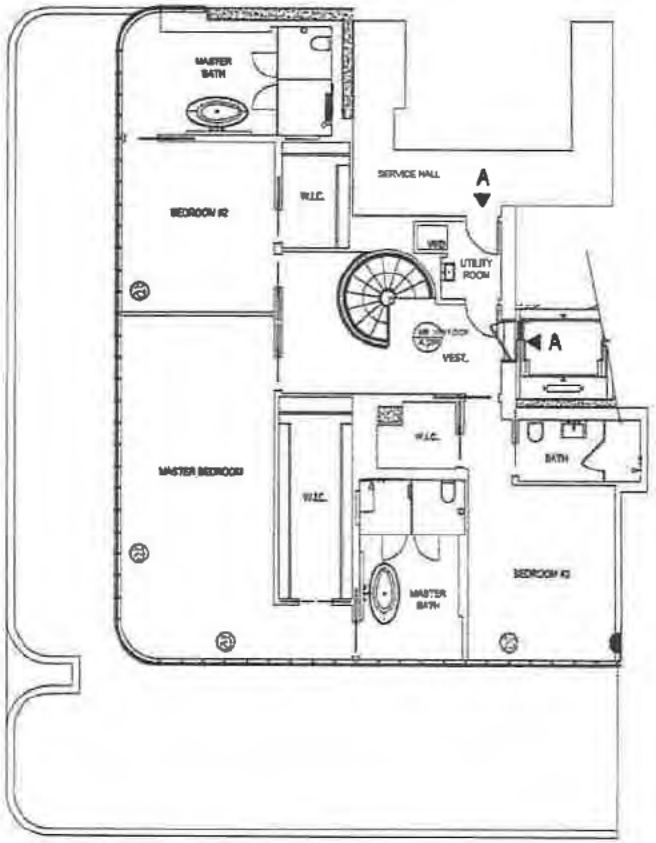
SOHO TOWER 565 BROOME STREET		A-42
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

RESIDENCE A DUPLEX SOUTH
FLOOR:16,17

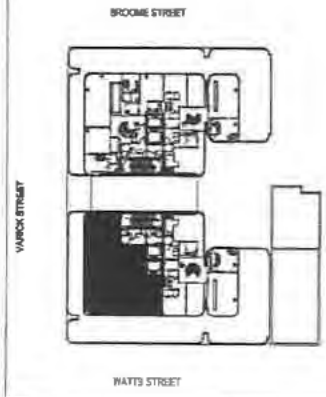
UNIT:S16A & S17A

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM
AREA: 3,397 SF

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT



(2 OF 2)



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

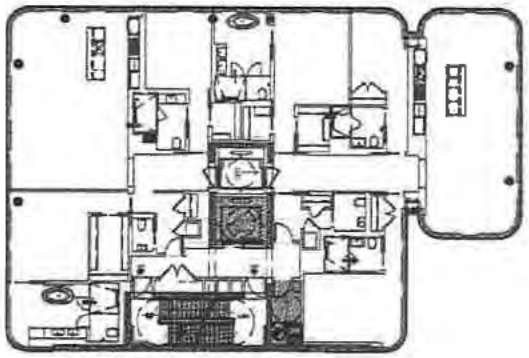
SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

A-43

BROOME STREET

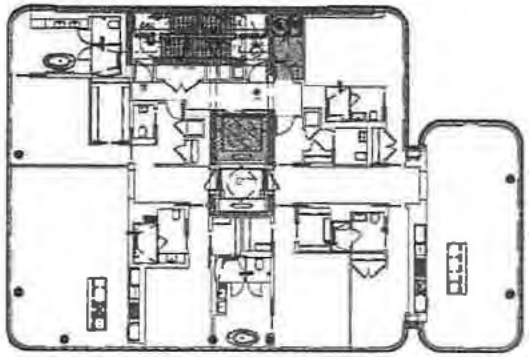


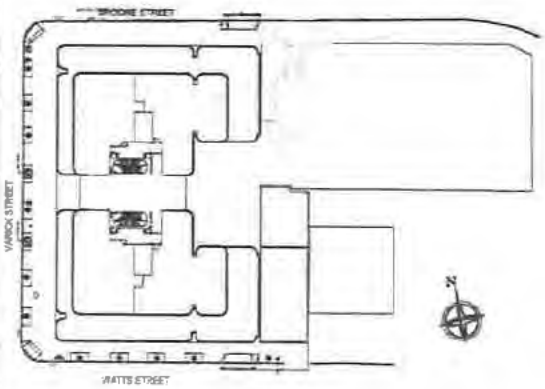
VARICK STREET

18TH - 21ST FLOOR

RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS

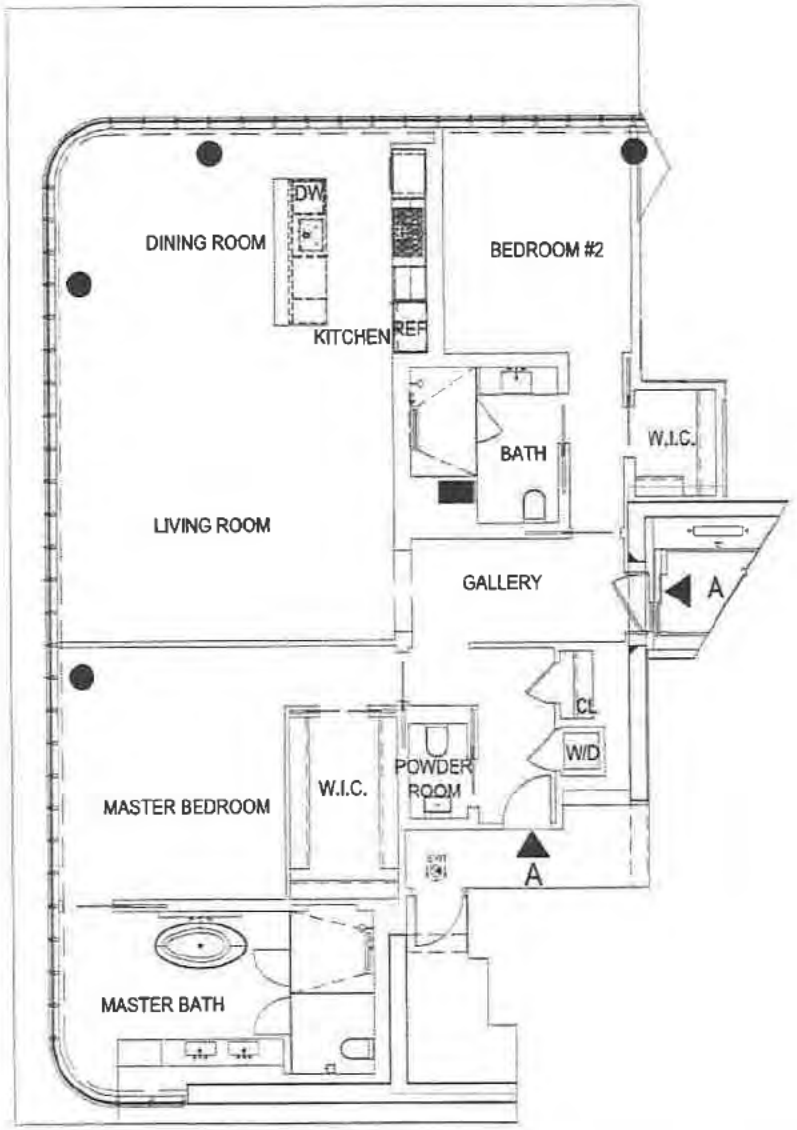




WATTS STREET

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER 565 BROOME STREET		A-45
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

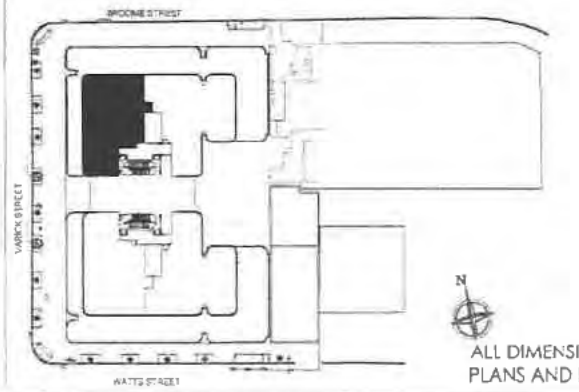


RESIDENCE A NORTH
FLOOR:18, 19, 20 & 21

UNIT: N18A, N19A, N20A & N21A

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM
AREA: 2,036 S.F.

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-46

BROOME PROPERTY OWNER JV, LLC

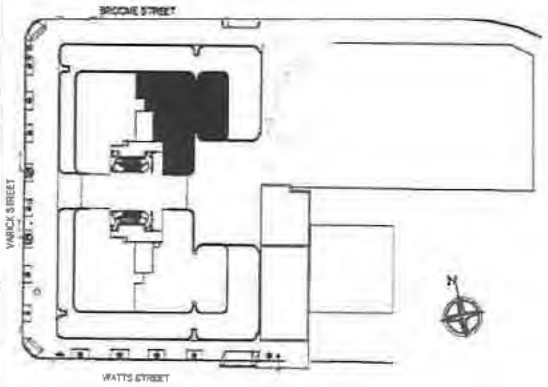
JUNE 24, 2016

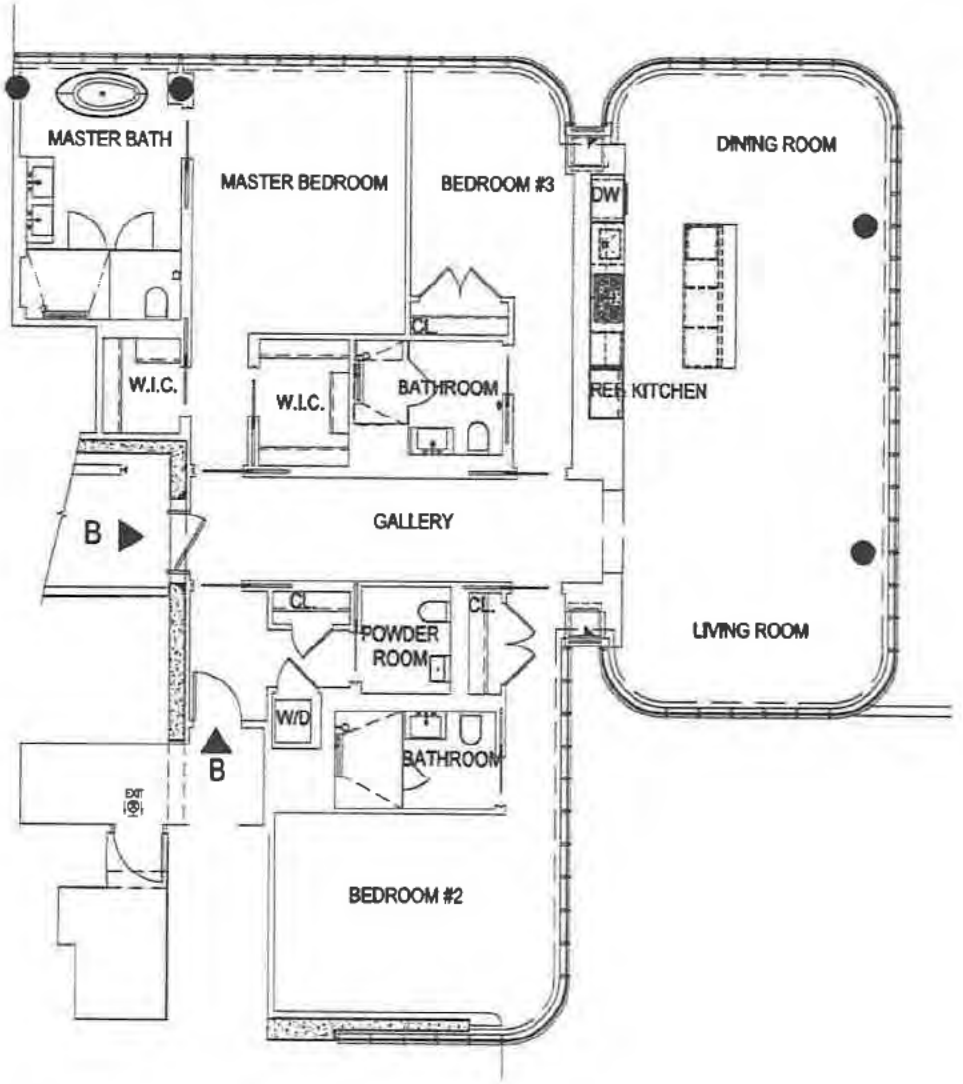
RESIDENCE B NORTH
FLOOR:18, 19, 20 & 21

UNIT:N18B, N19B, N20B & N21B

3 BEDROOMS
3 BATHROOMS
1 POWDER
AREA: 2,399 S.F.

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT





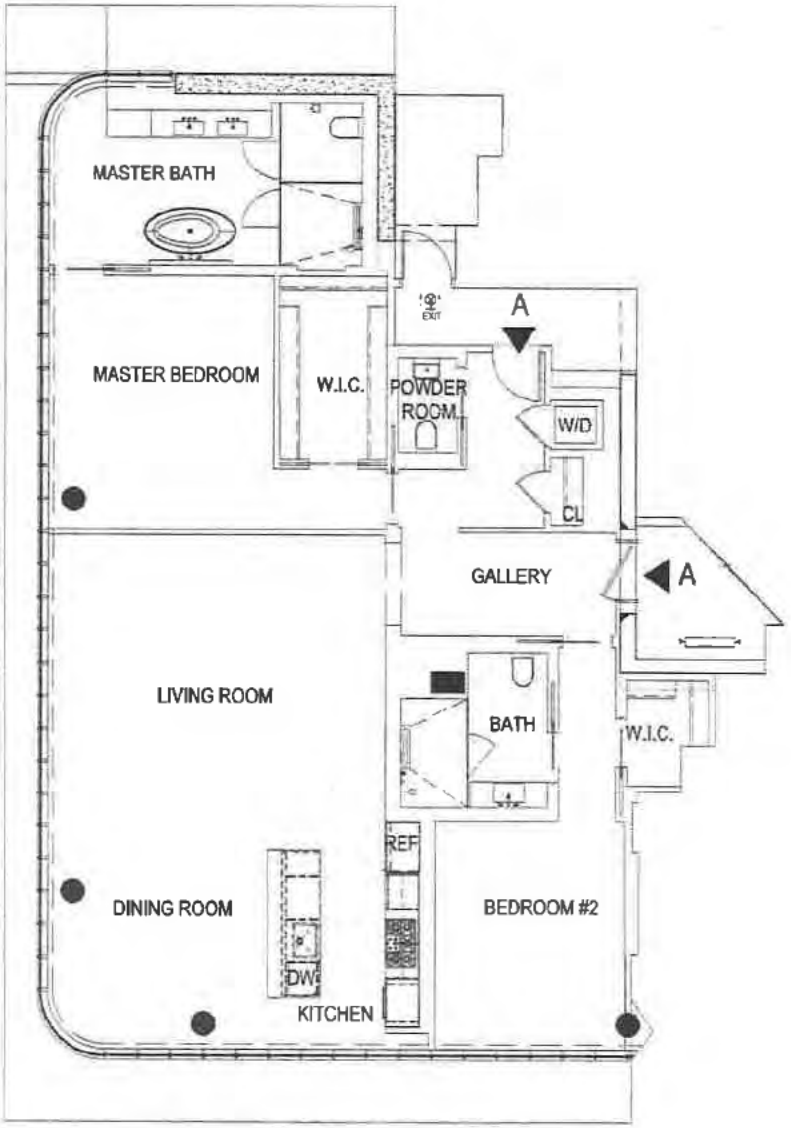
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

A-47

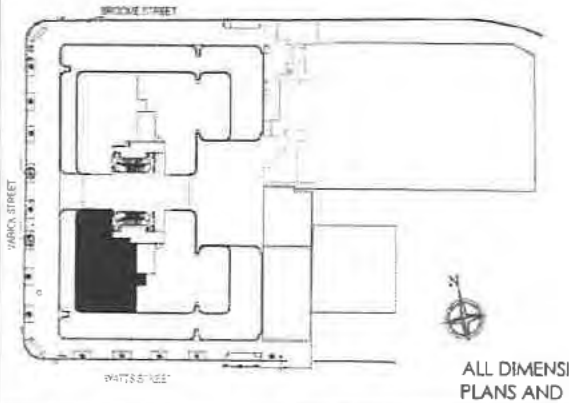


RESIDENCE A SOUTH
FLOOR:18, 19, 20 & 21

UNIT:S18A, S19A, S20A & S21A

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM
AREA: 2,036 S.F.

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

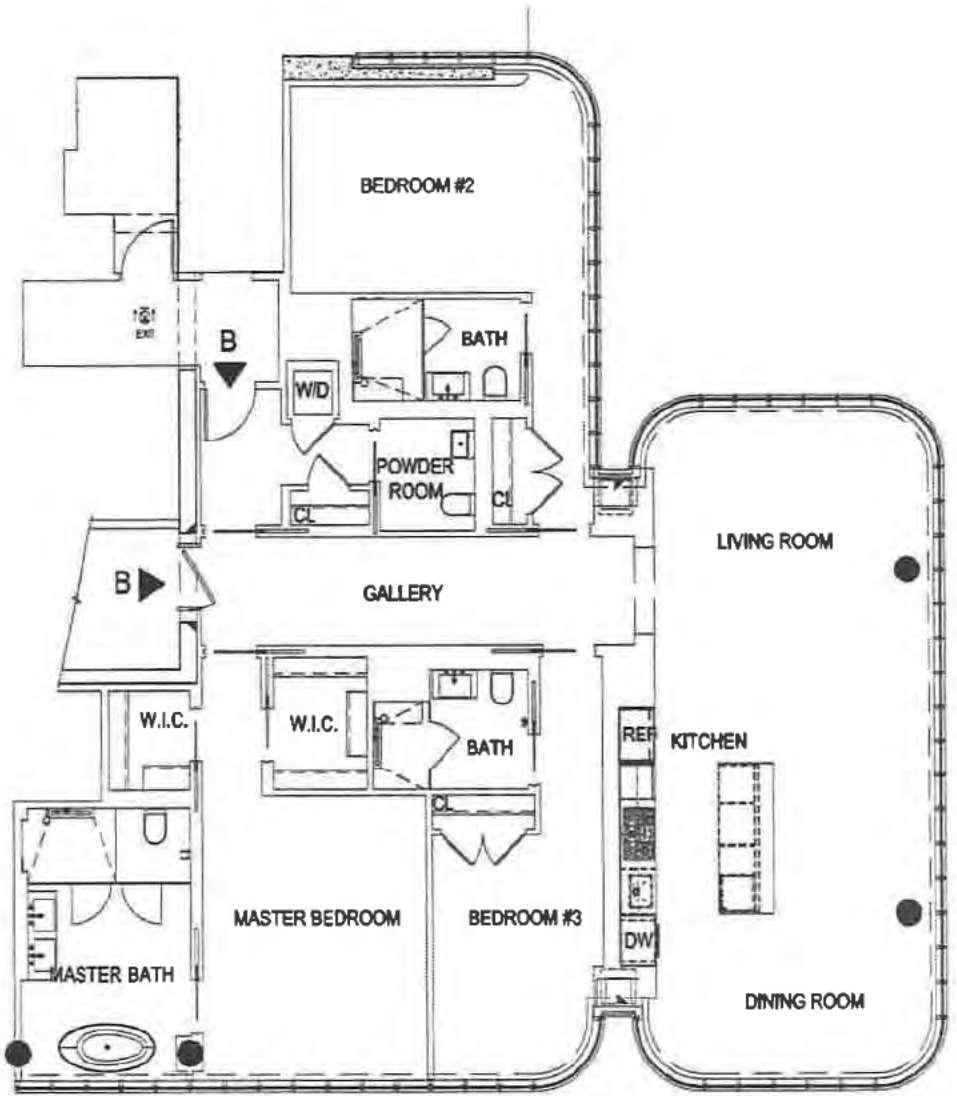
A-48

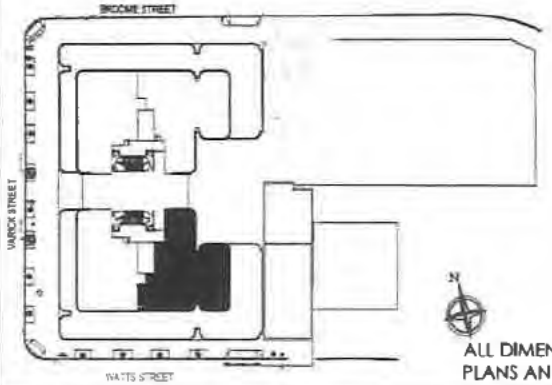
RESIDENCE B SOUTH
FLOOR:18, 19, 20 & 21

UNIT:S18B, S19B, S20B & S21B

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM
AREA: 2,399 S.F.

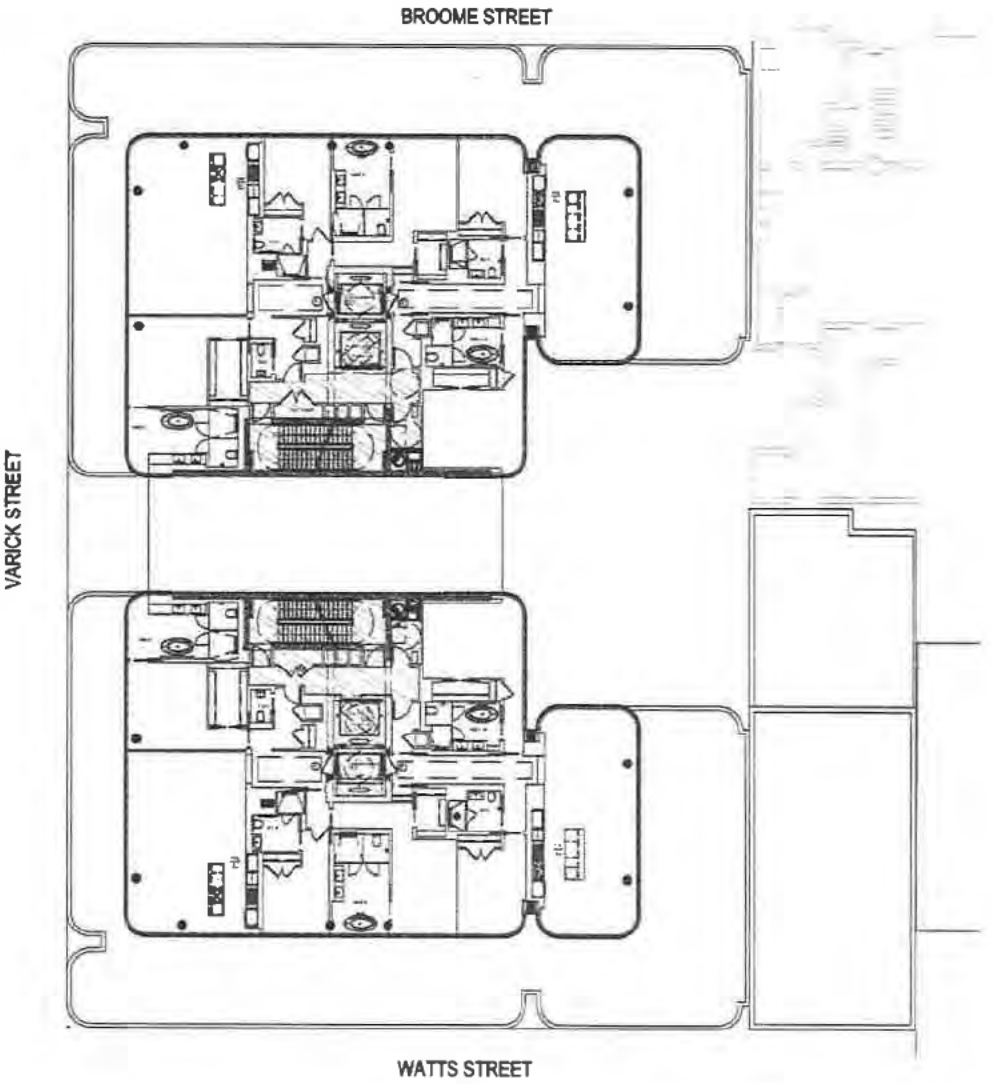
* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

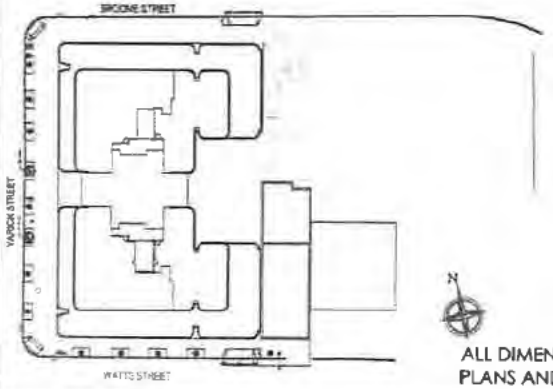
SOHO TOWER 565 BROOME STREET		A-49
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	



22ND-24TH FLOOR

RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER 565 BROOME STREET		A-50
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

RESIDENCE A NORTH

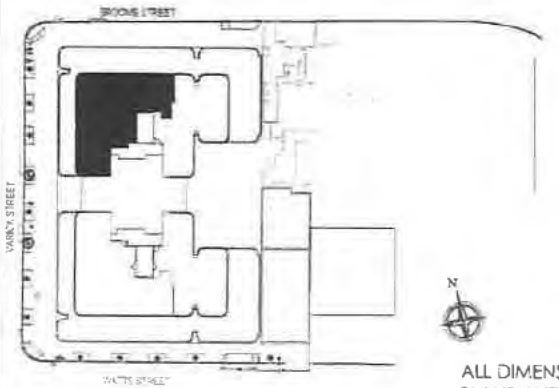
FLOOR: 22, 23 & 24

UNIT: N22A, N23A & N24A

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM
AREA: 2,512 SF

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

A-51

RESIDENCE A SOUTH

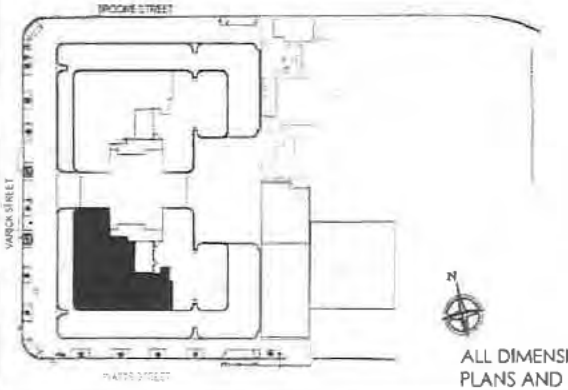
FLOOR: 22, 23 & 24

UNIT: S22A, S23A & S24A

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM
AREA: 2, 512 SF

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-52

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

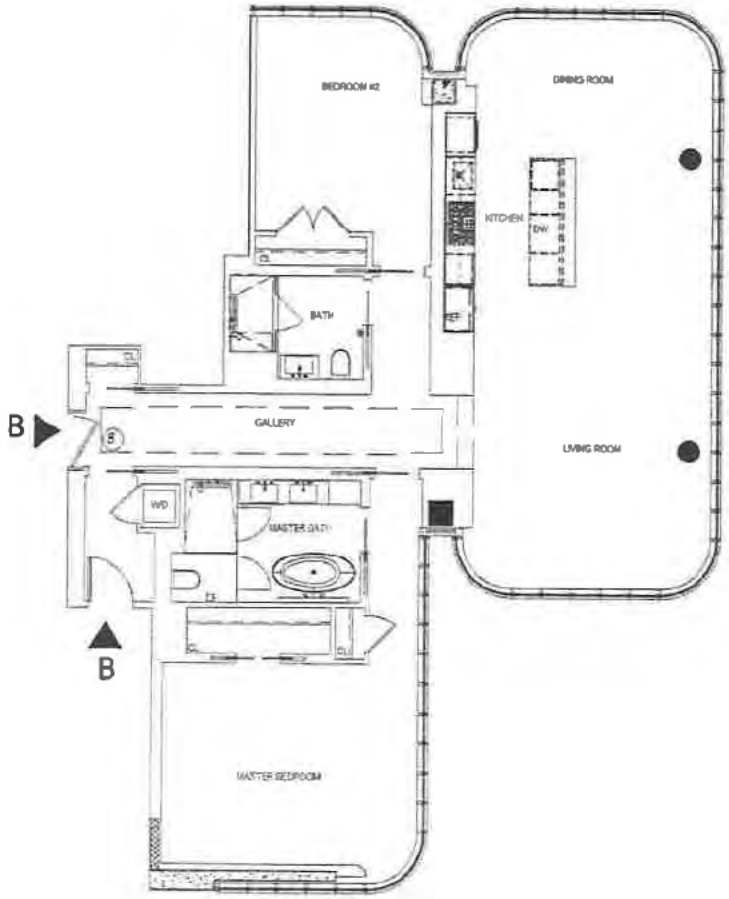
RESIDENCE B NORTH

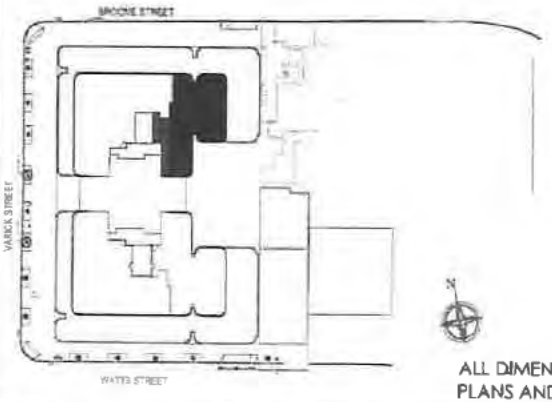
FLOOR: 22, 23 & 24

UNIT: N22B, N23B & N24B

2 BEDROOMS
2 BATHROOMS
AREA: 1,923 SF

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

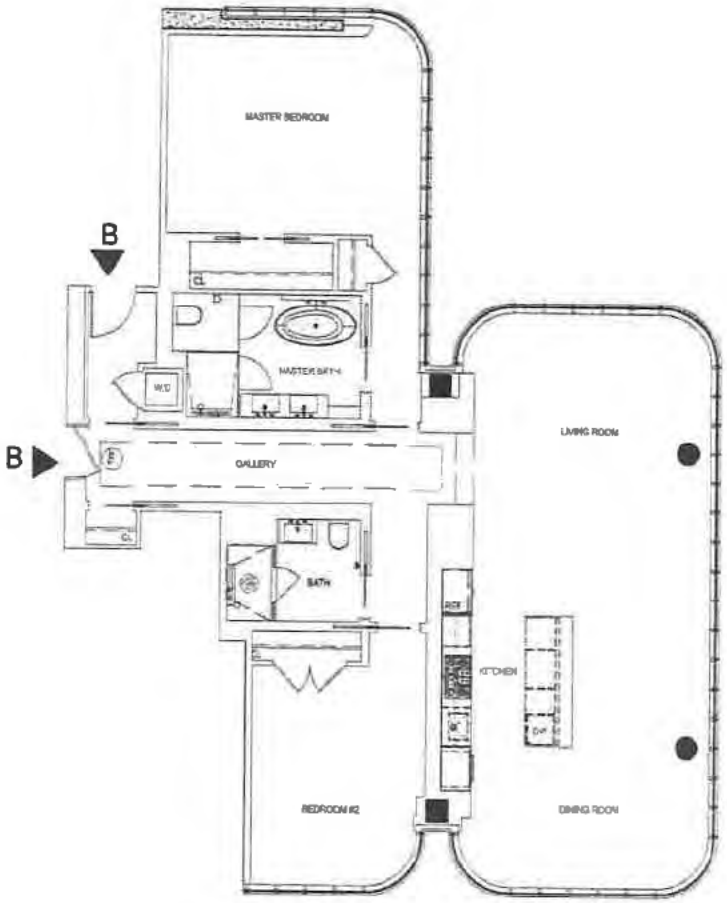
A-53

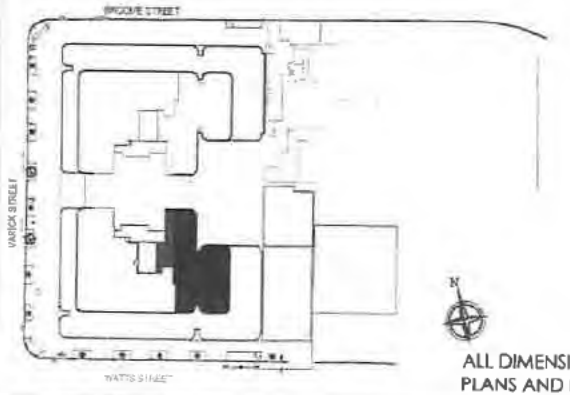
RESIDENCE B SOUTH
FLOOR: 22, 23 & 24

UNIT: S22B, S23B & S24B

2 BEDROOMS
2 BATHROOMS
AREA: 1,923 SF

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

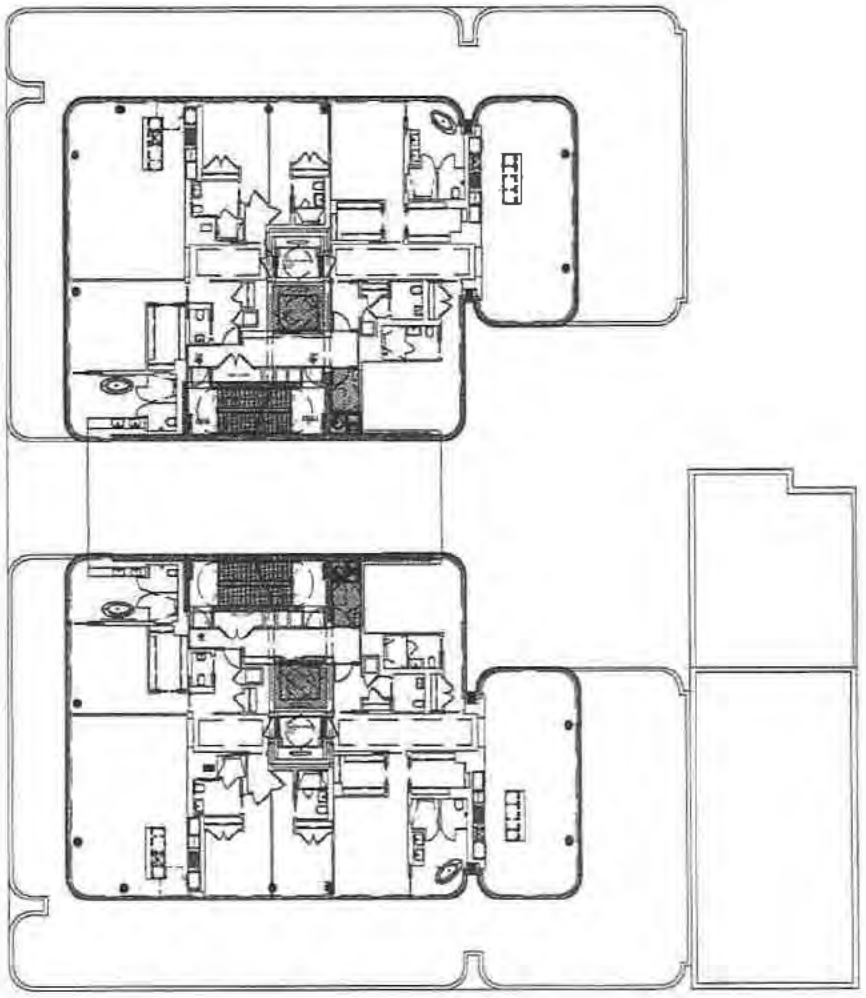
BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

A-54

BROOME STREET

VARICK STREET

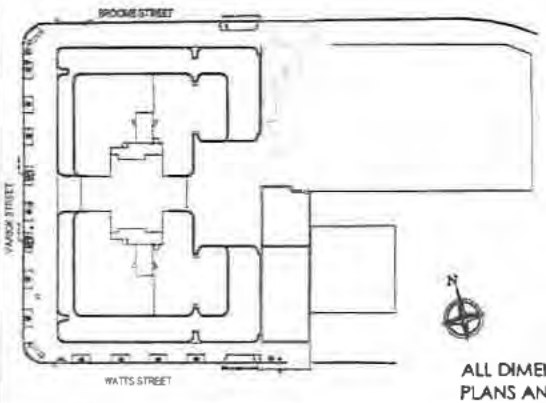


WATTS STREET

25TH - 27TH FLOOR

RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-55

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

RESIDENCE A NORTH

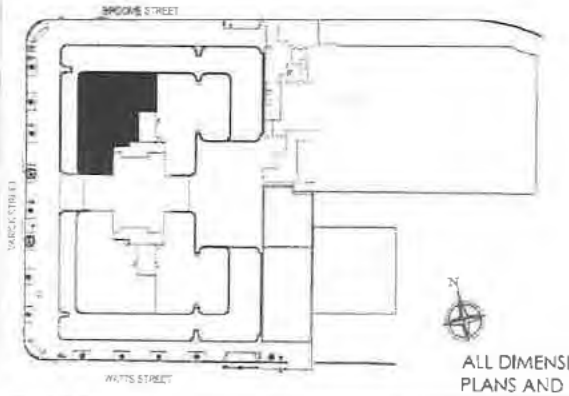
FLOOR: 25, 26 & 27

UNIT: N25A, N26A & N27A

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM
AREA 2,244 SF

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

A-56

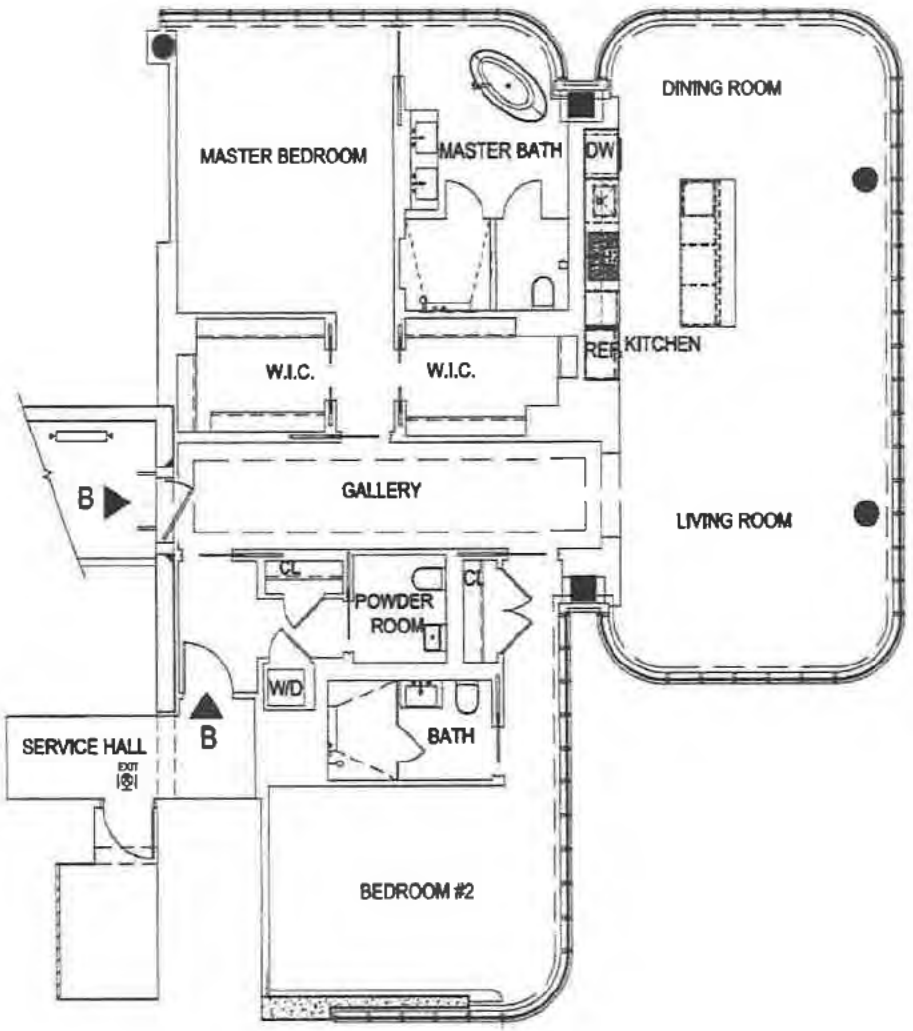
RESIDENCE B NORTH

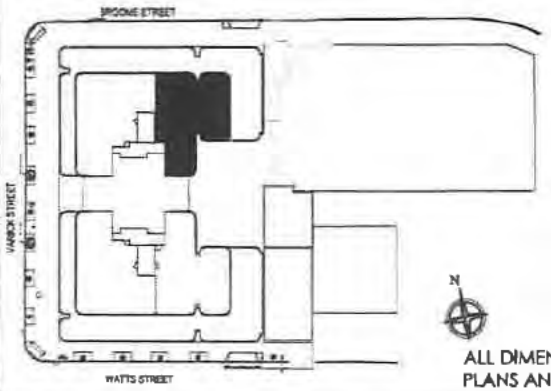
FLOOR: 25, 26 & 27

UNIT: N25B, 26B & N27B

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM
AREA: 2.191 SF

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

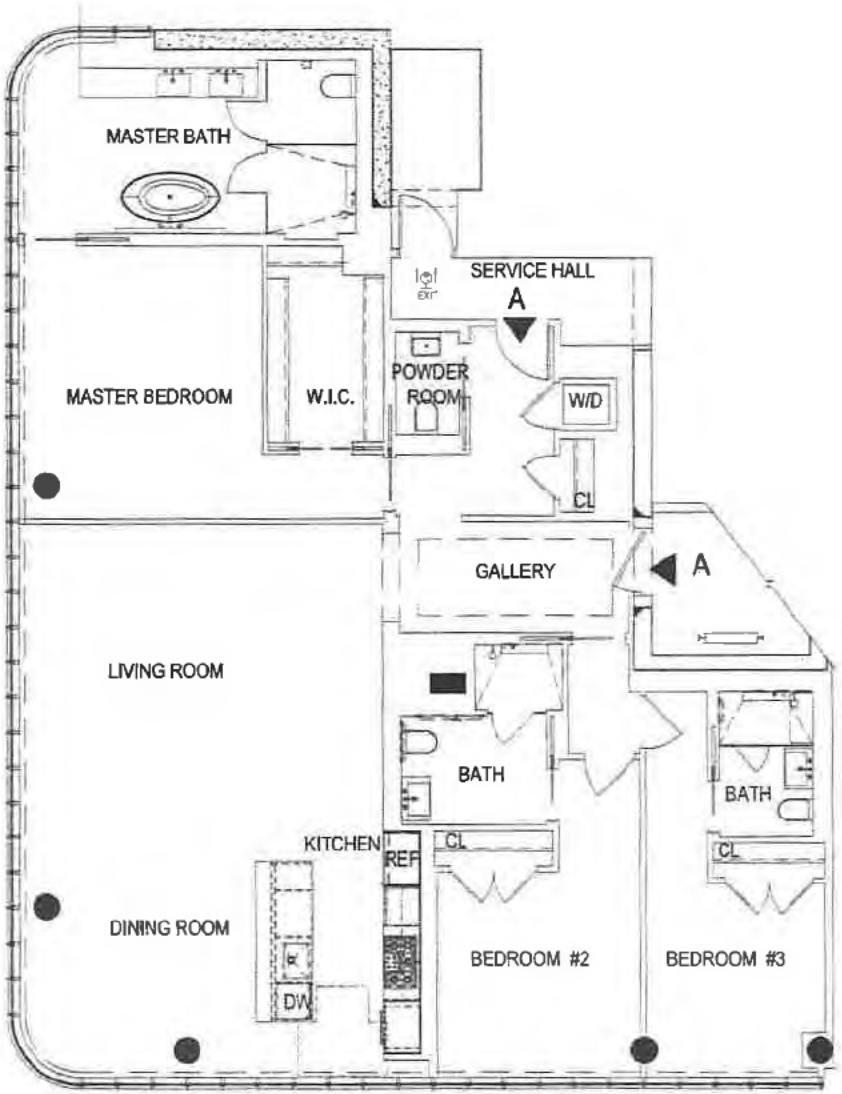
SOHO TOWER 565 BROOME STREET		A-57
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

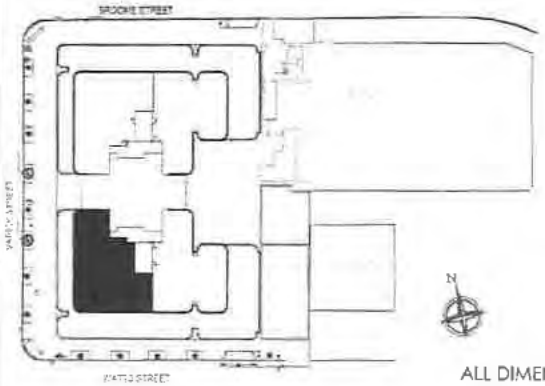
RESIDENCE A SOUTH
FLOOR: 25, 26 & 27

UNIT: S25A, S26A & S27A

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM
AREA: 2,244 SF

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

A-58

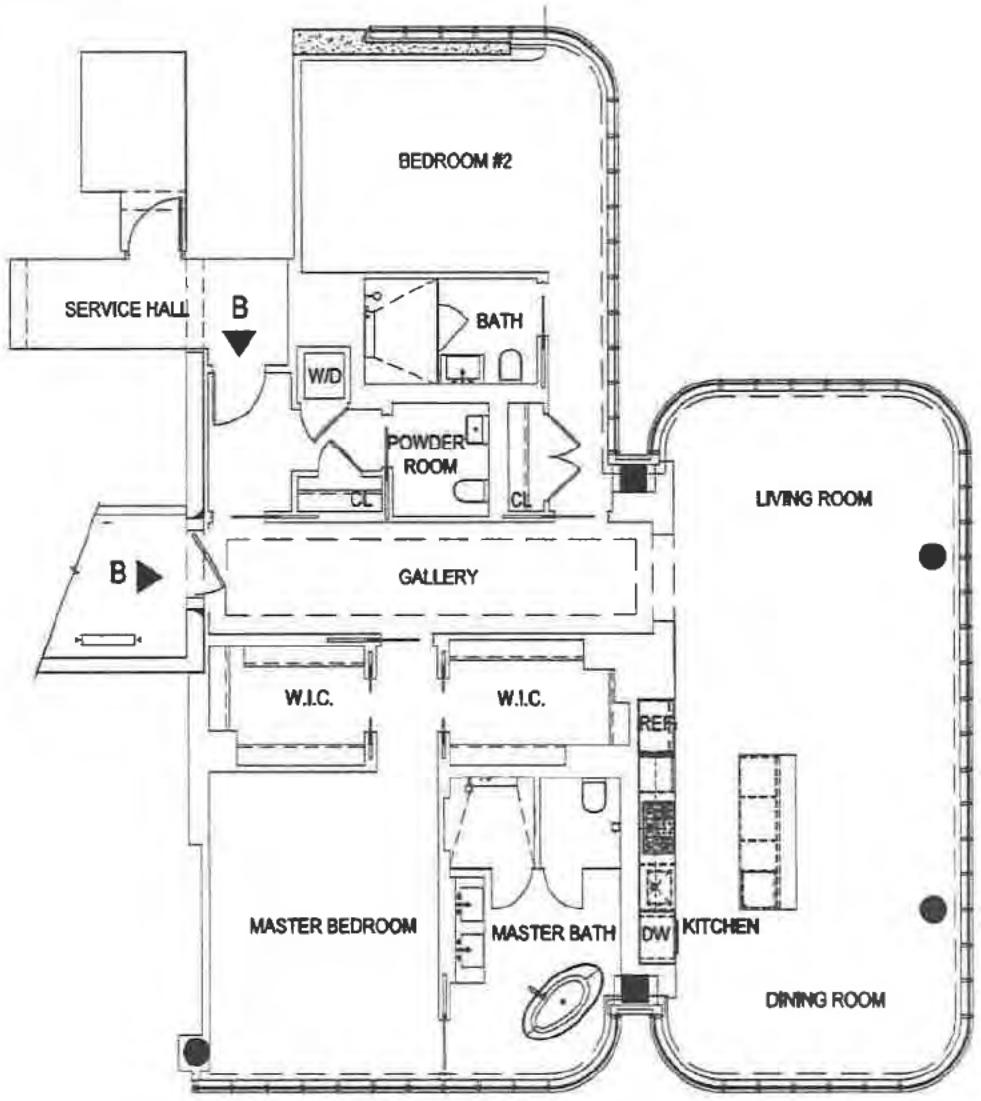
RESIDENCE B SOUTH

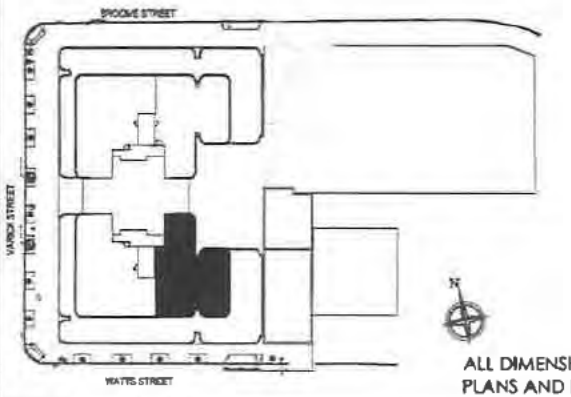
FLOOR: 25, 26 & 27

UNIT: S25B, S26B & S27B

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM
AREA: 2,191 SF

* PURCHASER SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INCORPORATED INTO THE MEASUREMENT OF THE UNIT

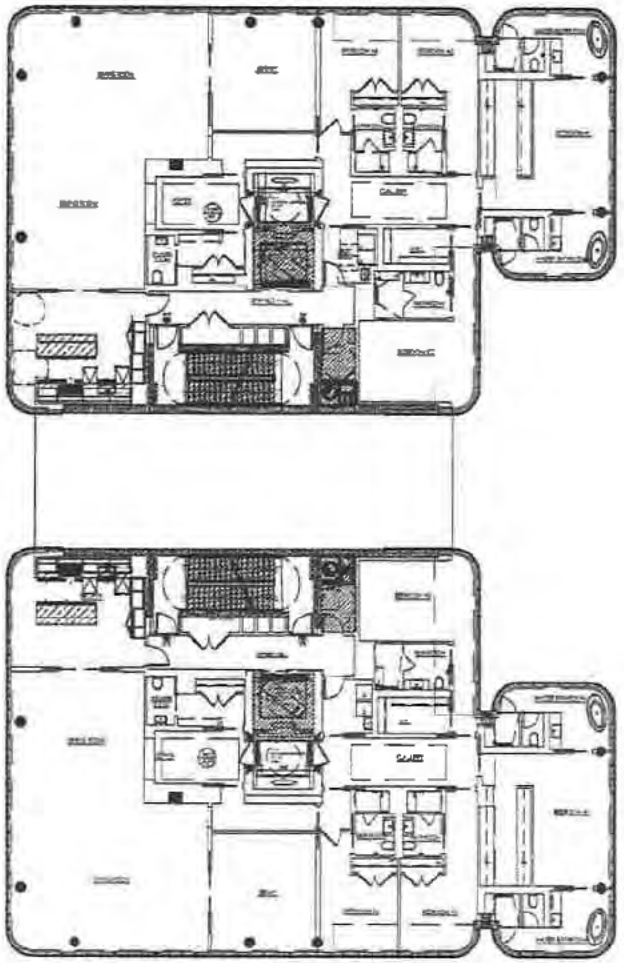




ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER 565 BROOME STREET		A-59
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

BROOME STREET



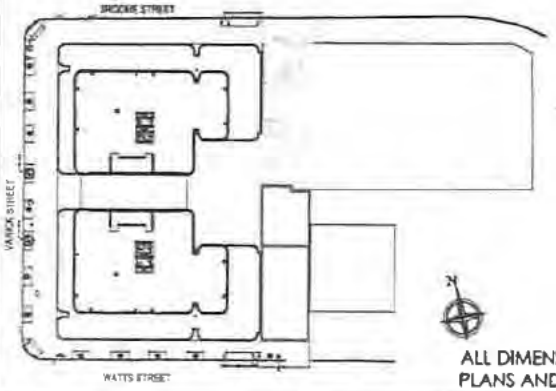
VARICK STREET

WATTS STREET

28RD FLOOR

RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

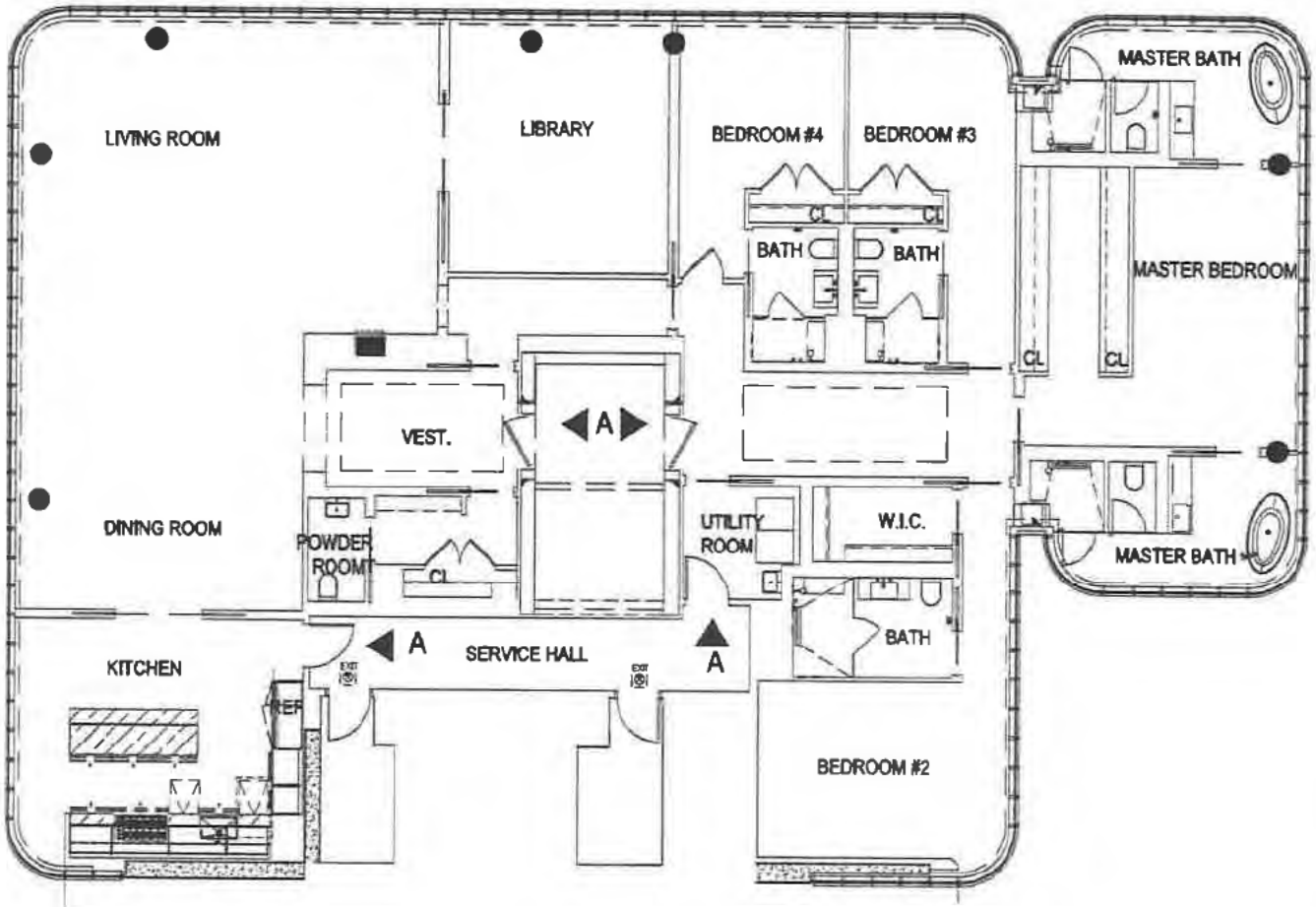
SOHO TOWER 565 BROOME STREET		A-60
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

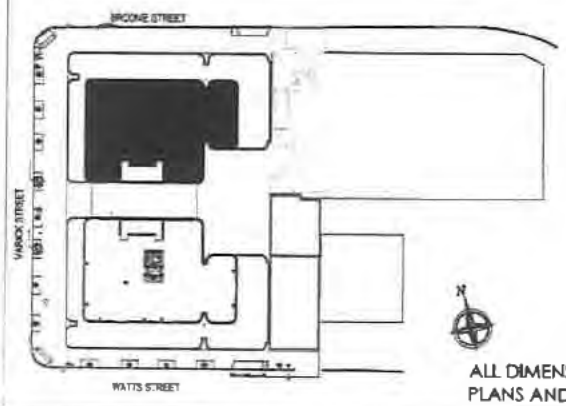
RESIDENCE A NORTH
FLOOR: 28

UNIT: N28A

4 BEDROOMS
5 BATHROOMS
1 POWDER ROOM
LIBRARY
AREA: 4,682SF

* PURCHASE SHOULD NOTE THAT 214 S.F. OF HALLWAY SPACE IS INORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-61

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

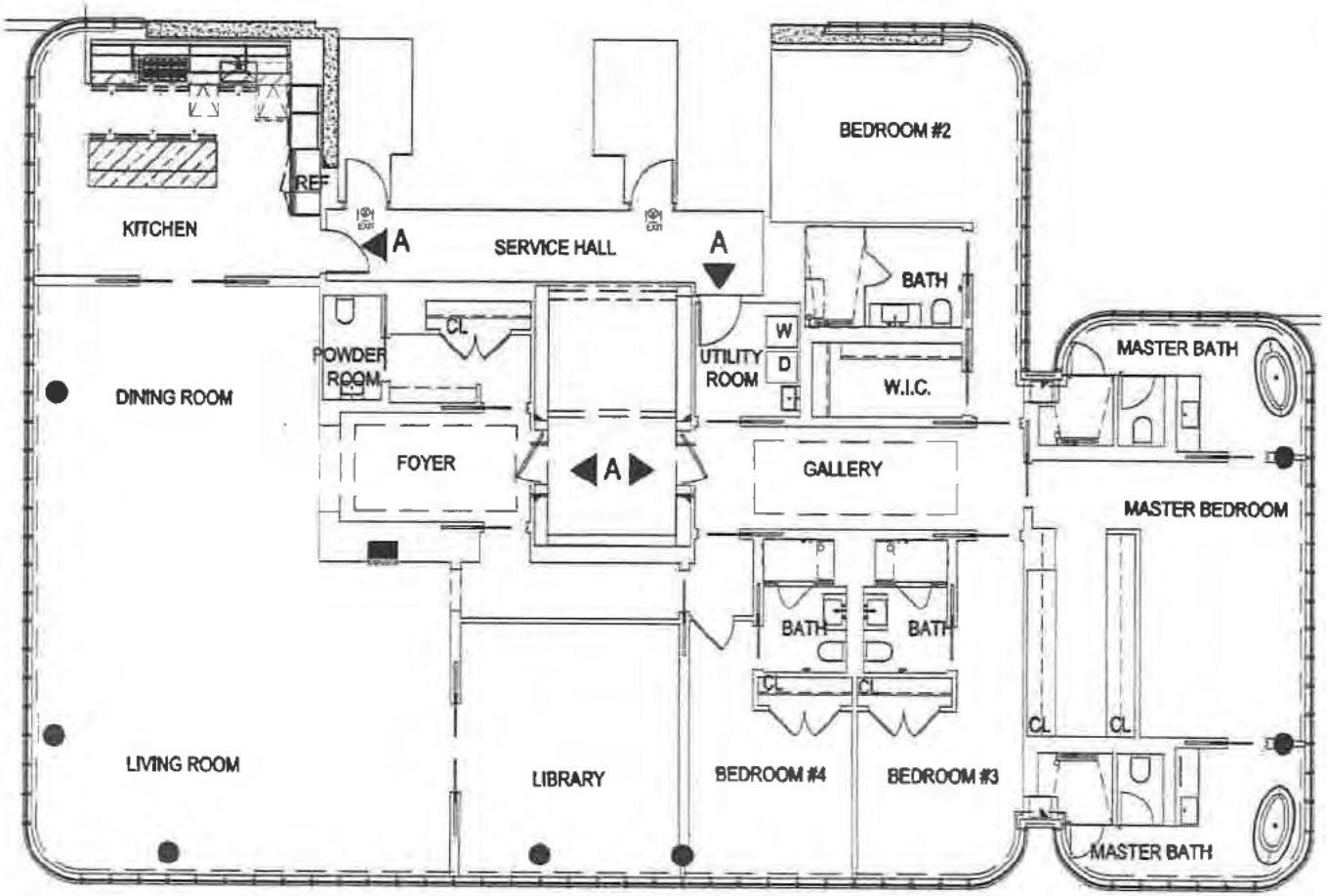
RESIDENCE A SOUTH

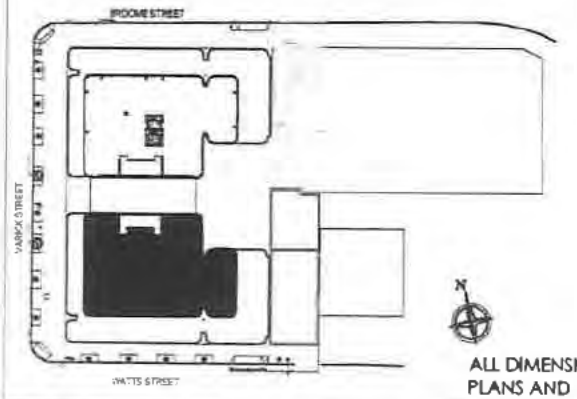
FLOOR: 28

UNIT: S28A

4 BEDROOMS
5 BATHROOMS
1 POWDER ROOM
LIBRARY
AREA: 4,682SF

- PURCHASE SHOULD NOTE THAT 214 S.F. OF HALLWAY SPACE IS INORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

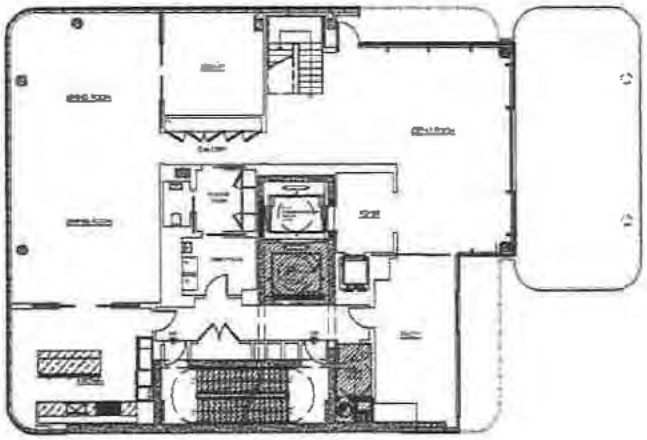
SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

A-62

BROOME STREET



VARICK STREET

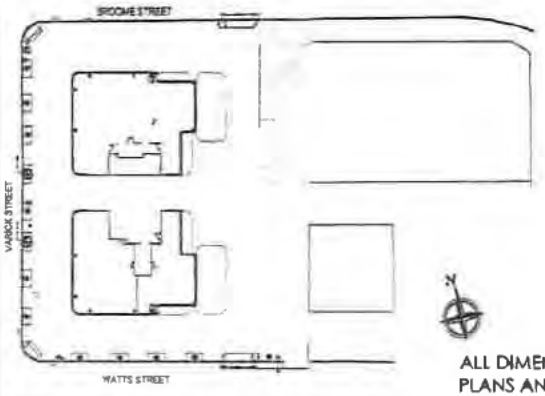


WATTS STREET

PH FLOOR

RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

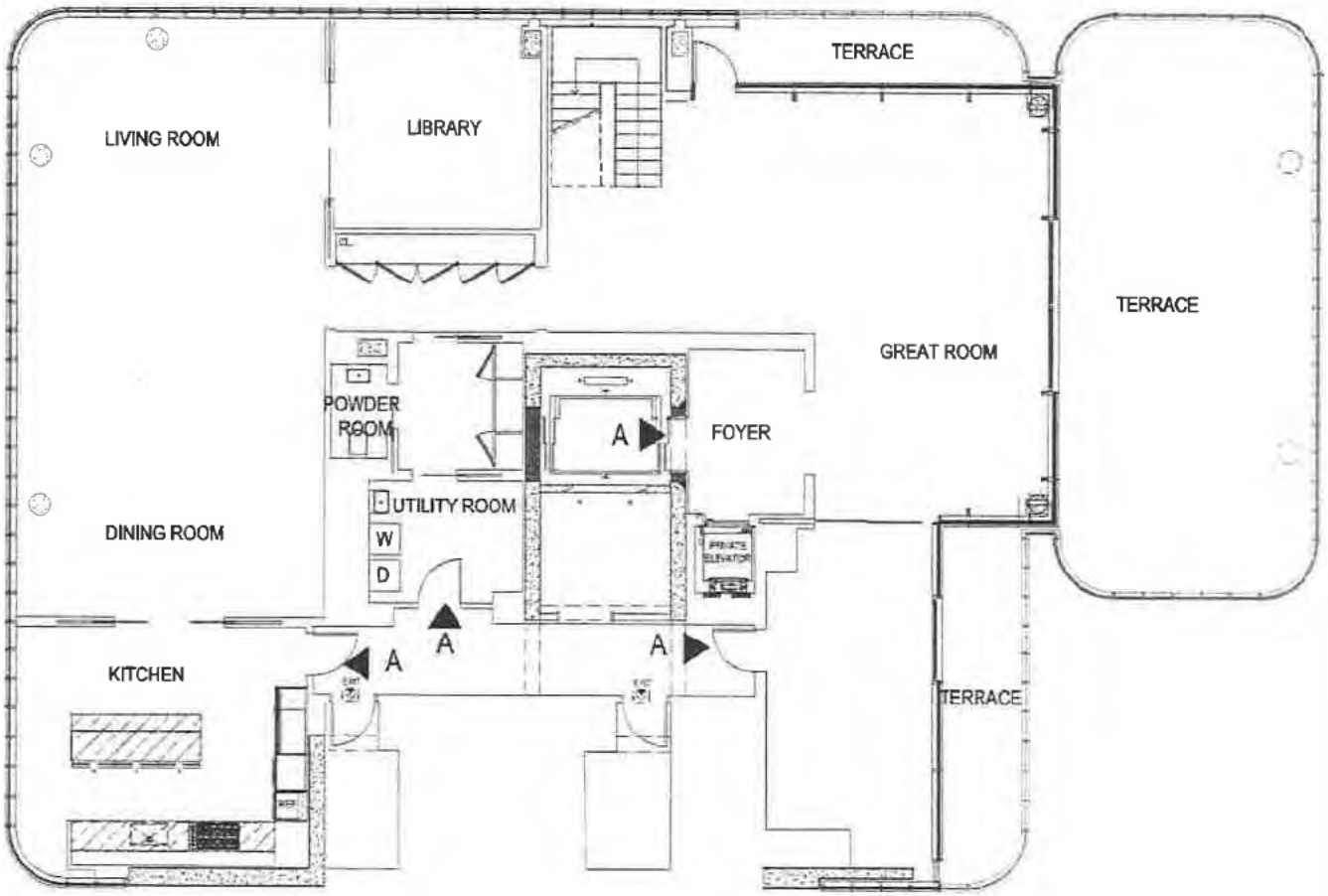
SOHO TOWER 565 BROOME STREET		A-63
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

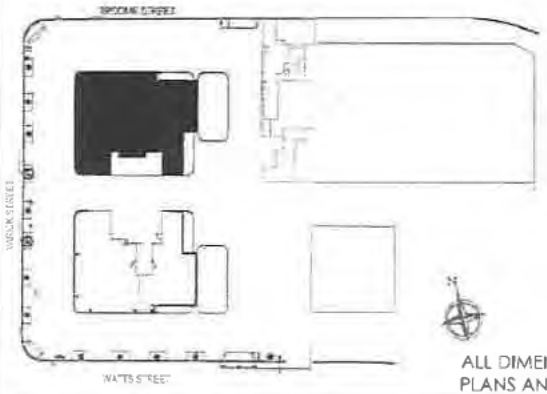
RESIDENCE A DUPLEX NORTH
FLOOR: NORTH PENTHOUSE

UNIT: N29A & N30A

3 BEDROOMS
4 BATHROOMS
1 POWDER ROOM
LIBRARY
AREA: 6,655 SF

* PURCHASE SHOULD NOTE THAT 214 S.F. OF HALLWAY SPACE IS INORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

A-64

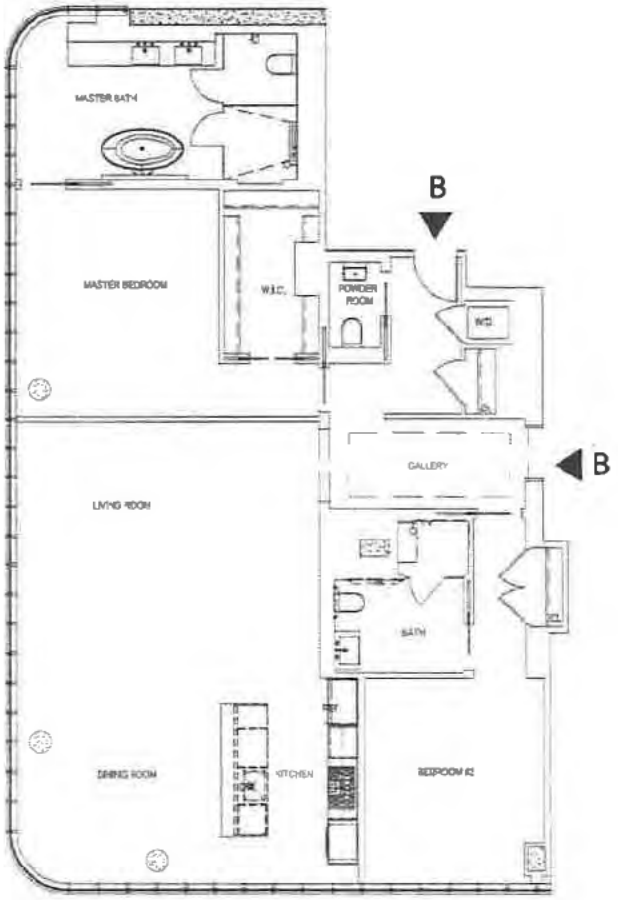
RESIDENCE B SOUTH

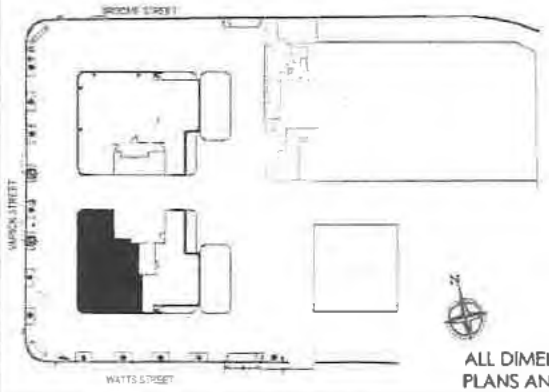
FLOOR: 29

FLOOR: S29B

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM
AREA: 2,048 SF

* PURCHASE SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INORPORATED INTO THE MEASUREMENT OF THE UNIT





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

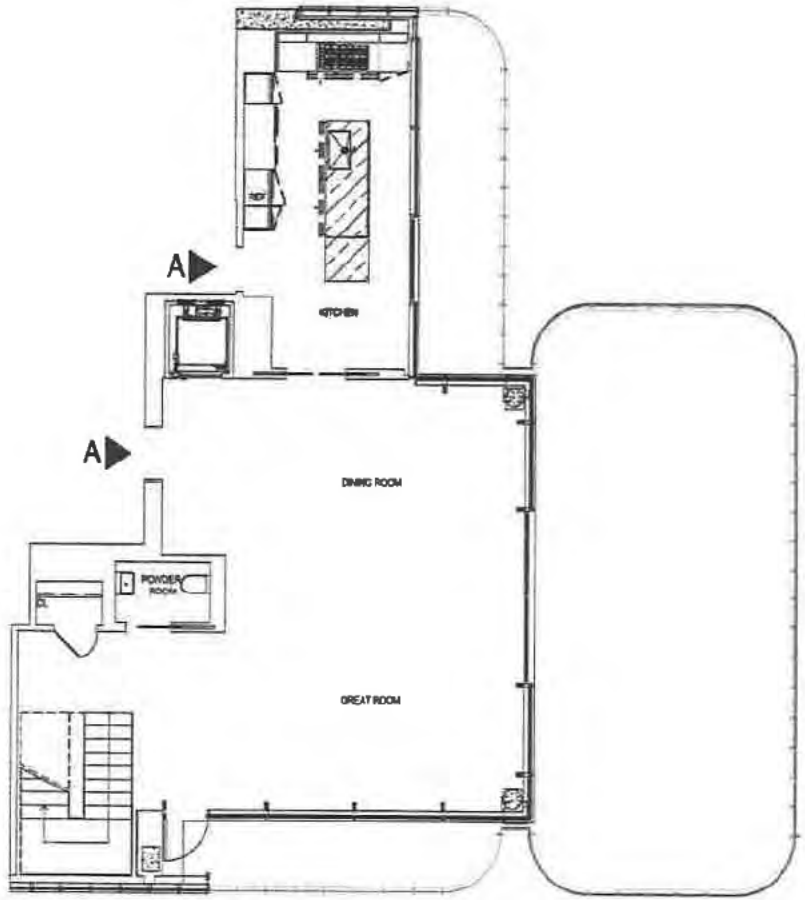
A-65

RESIDENCE A DUPLEX SOUTH
FLOOR: SOUTH PENTHOUSE

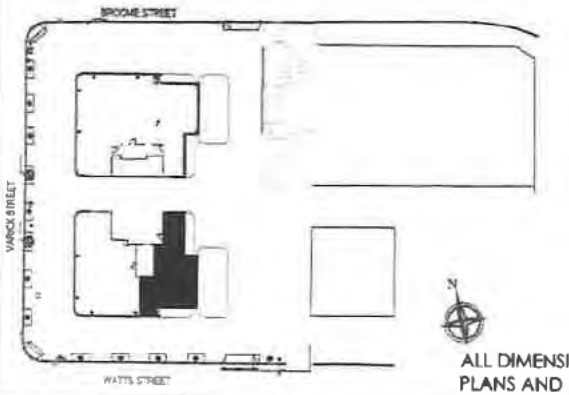
UNIT: S29A & S30A

4 BEDROOMS
4 BATHROOMS
2 POWDER ROOM
AREA: 4, 430 SF

* PURCHASE SHOULD NOTE THAT 107 S.F. OF HALLWAY SPACE IS INORPORATED INTO THE MEASUREMENT OF THE UNIT



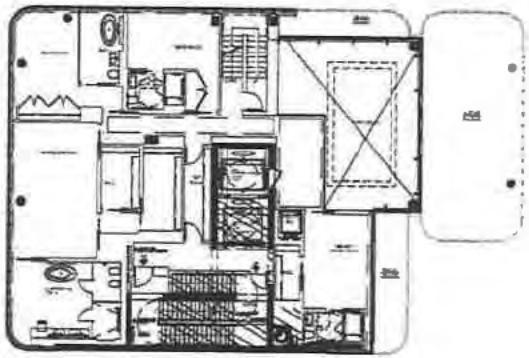
(1 OF 3)



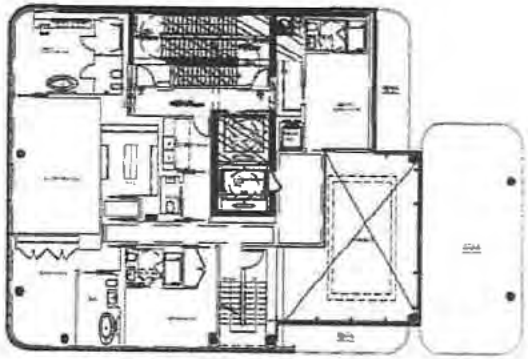
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER 565 BROOME STREET		A-66
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	

BROOME STREET



VARICK STREET

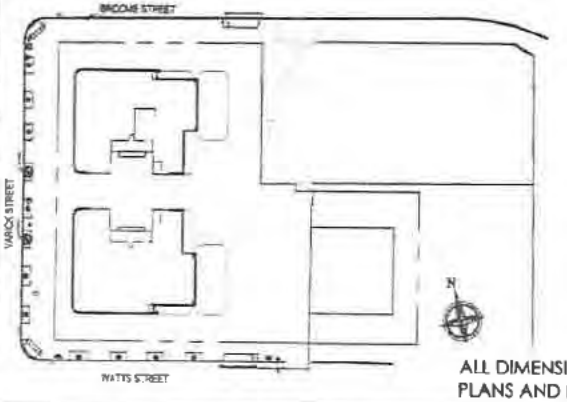


WATTS STREET

PH UNITS

RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-67

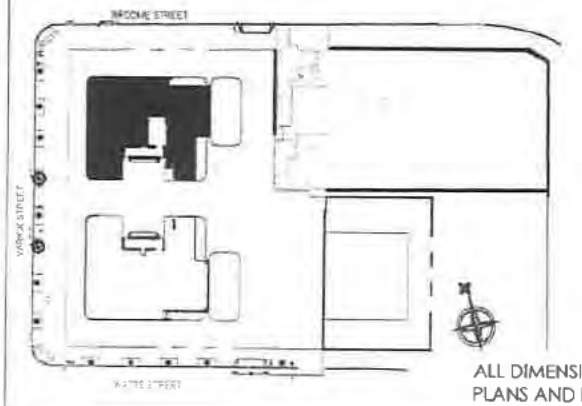
BROOME PROPERTY
OWNER JV, LLC

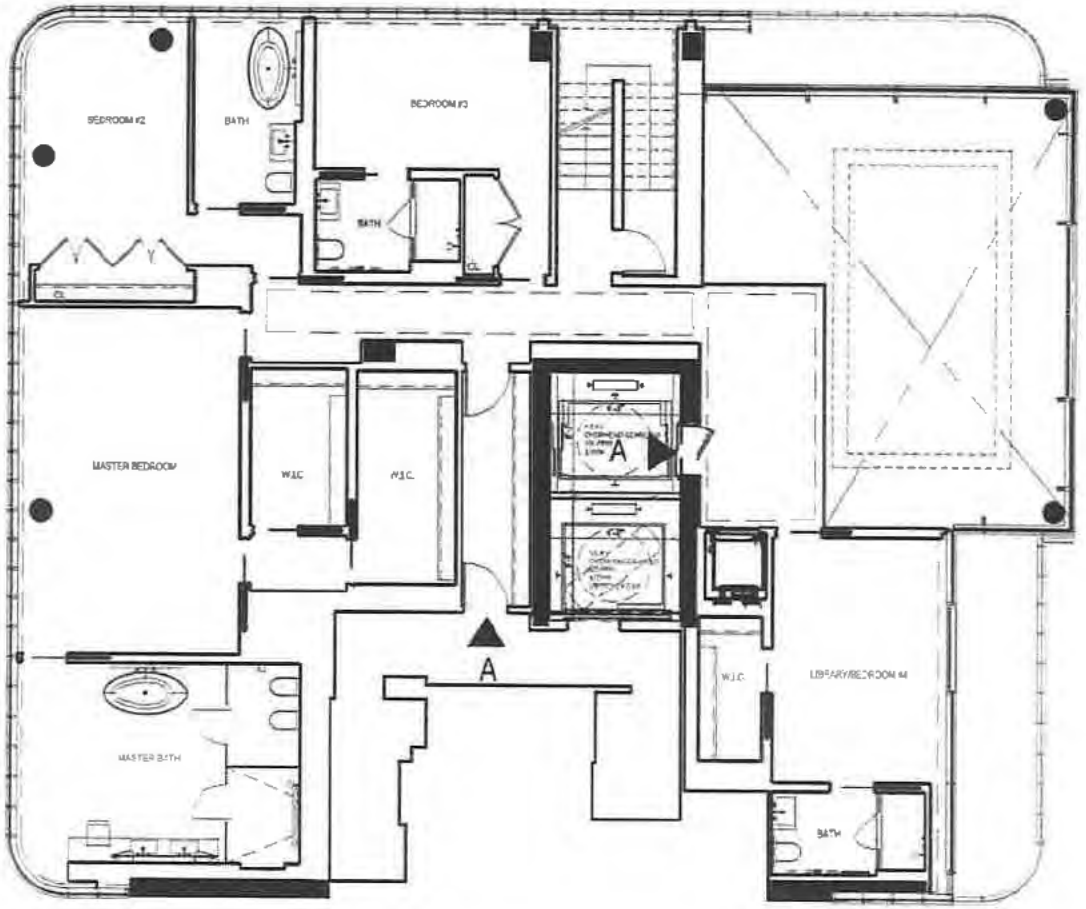
JUNE 24, 2016

RESIDENCE DUPLEX
FLOOR:NORTH PENTHOUSE

3 BEDROOMS
4 BATHROOMS
1 POWDER ROOM
LIBRARY
AREA: 6,655 SF

* PURCHASE SHOULD NOTE THAT 214 S.F. OF HALLWAY SPACE IS INORPORATED INTO THE MEASUREMENT OF THE UNIT





(2 OF 3)

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-68

BROOME PROPERTY OWNER JV, LLC

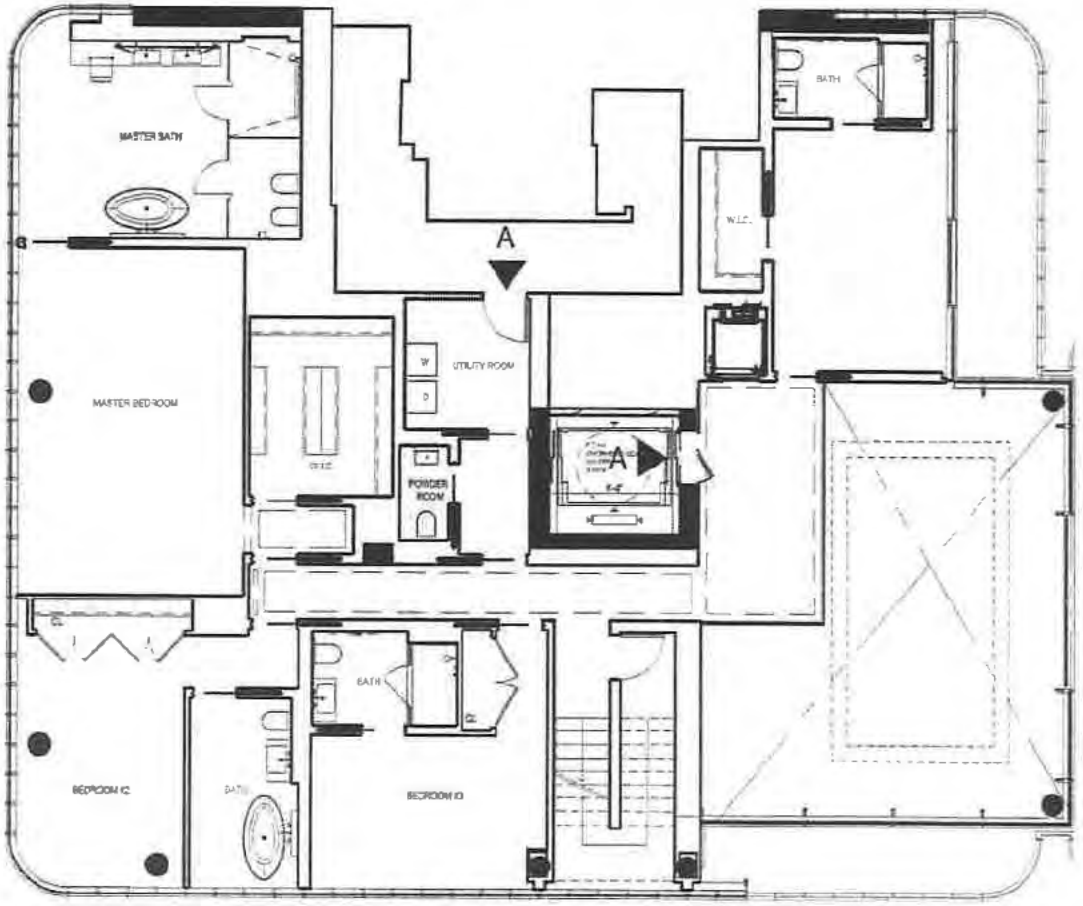
JUNE 24, 2016

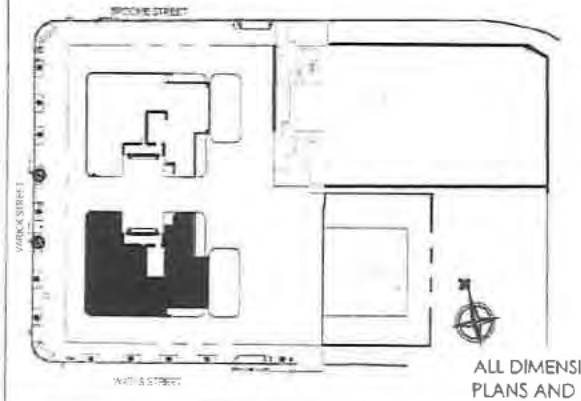
RESIDENCE A DUPLEX

FLOOR: SOUTH PENTHOUSE

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM
AREA: 4,430SF

* PURCHASE SHOULD NOTE THAT 214 S.F. OF HALLWAY SPACE IS INORPORATED INTO THE MEASUREMENT OF THE UNIT

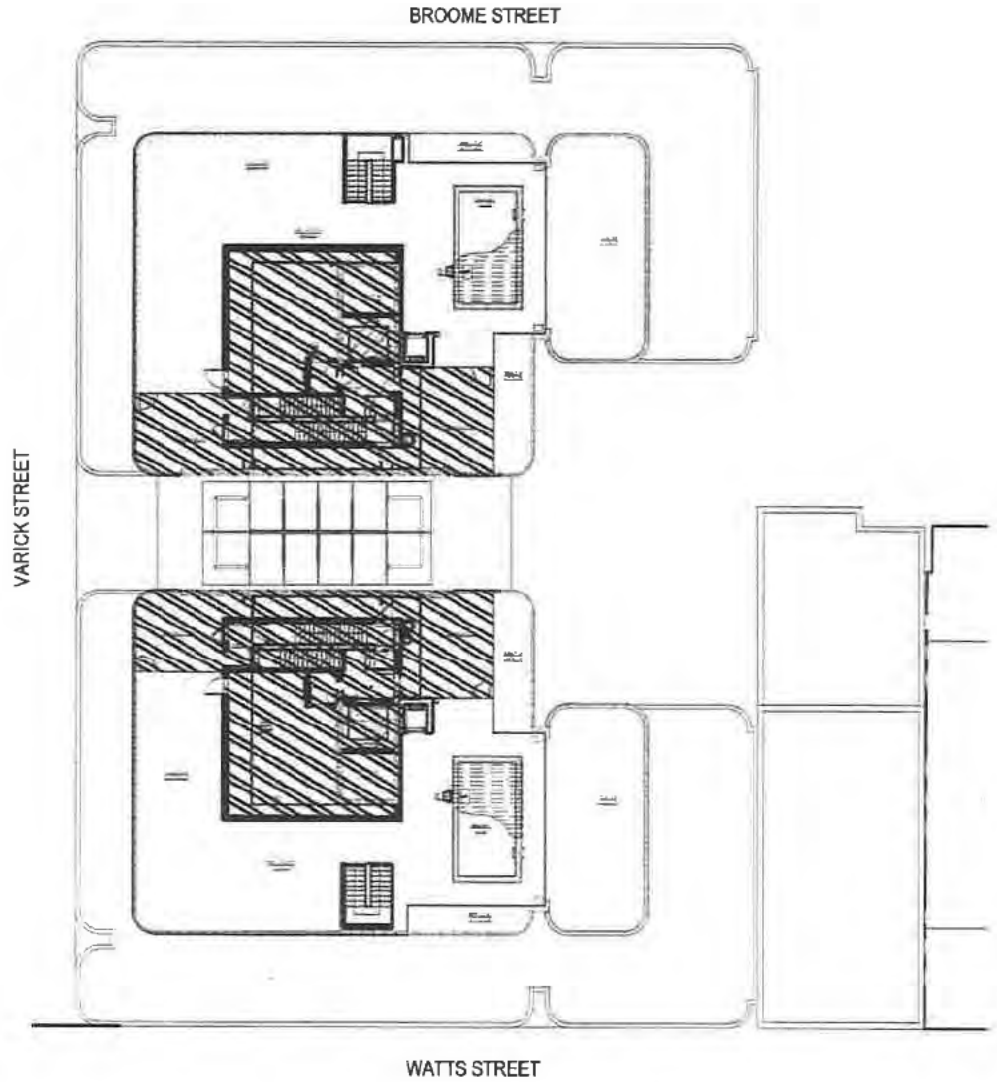




(2 OF 3)

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

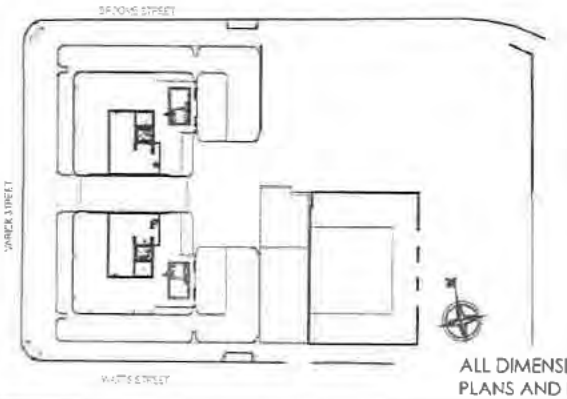
SOHO TOWER 565 BROOME STREET		A-69
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	



MAIN ROOF

RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS



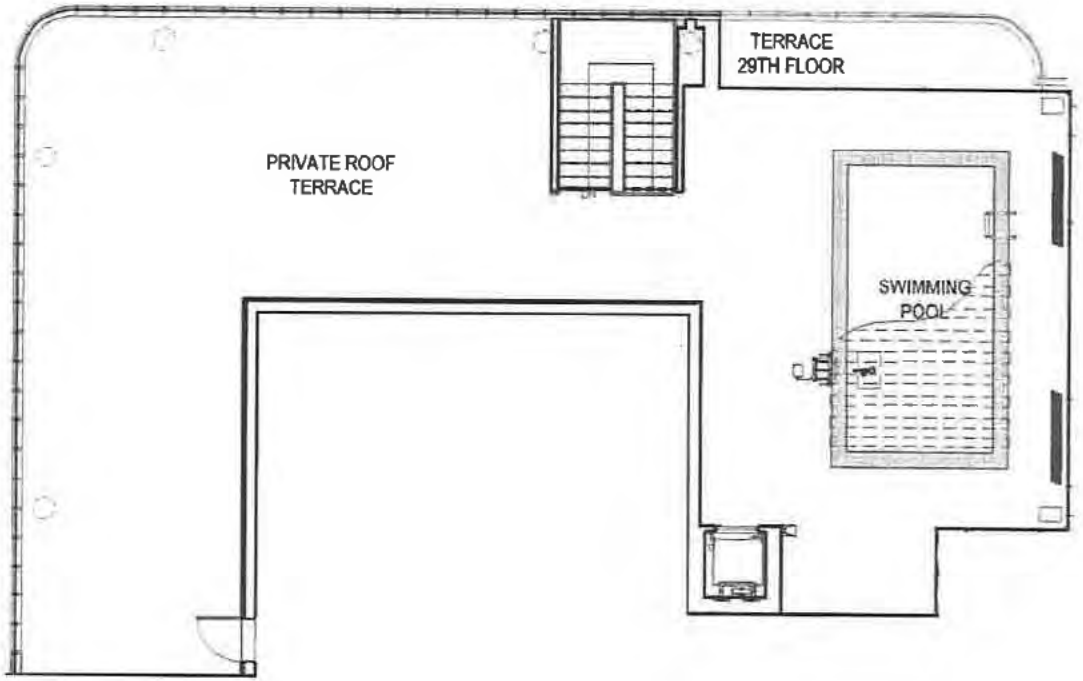
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

A-70

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016



RESIDENCE DUPLEX NORTH
FLOOR:NAIN ROOF

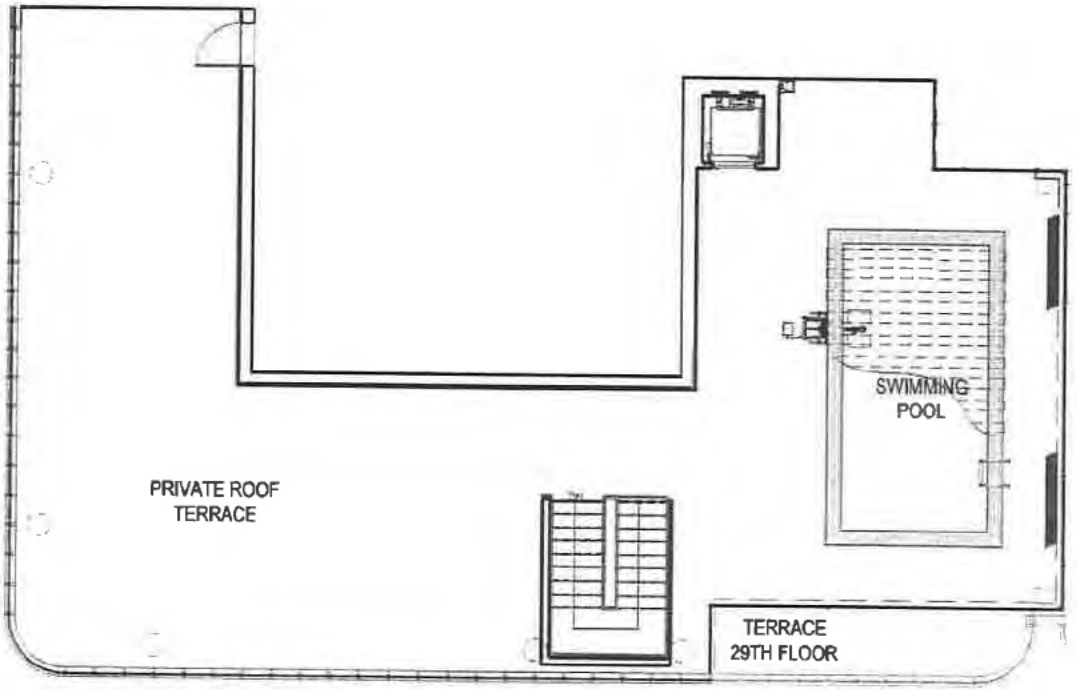


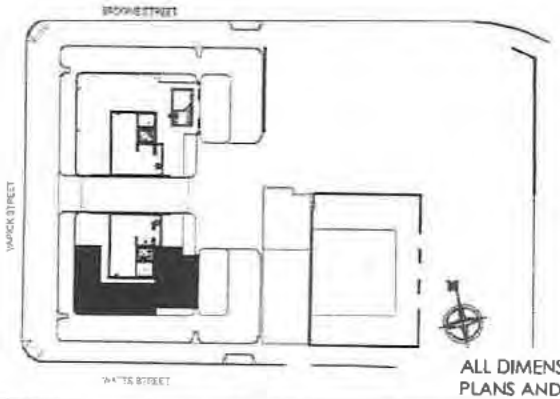
(3 OF 3)

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER 565 BROOME STREET		A-71
BROOME PROPERTY OWNER JV. LLC	JUNE 24, 2016	

RESIDENCE DUPLEX SOUTH
FLOOR:MAIN ROOF

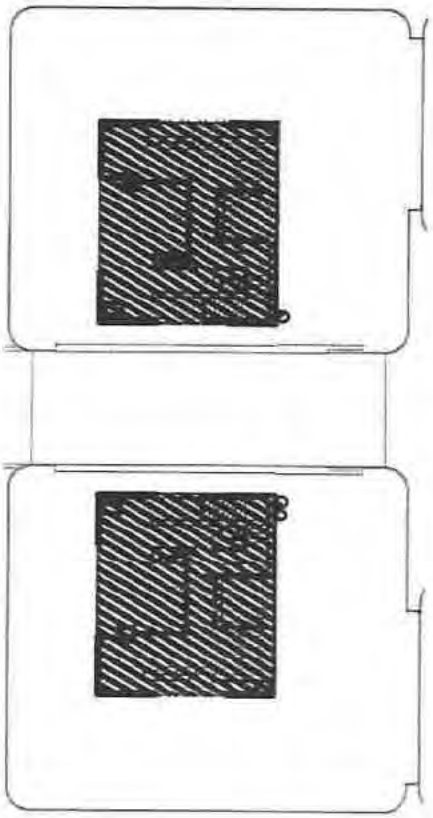




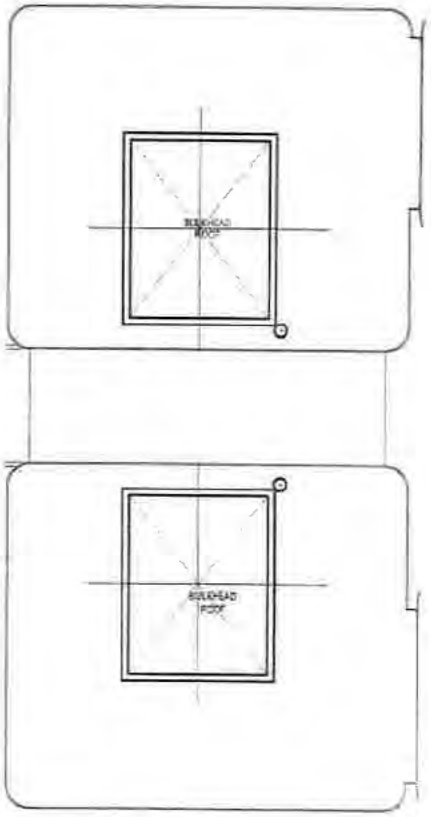
(3 OF 3)

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER 565 BROOME STREET		A-72
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	



EMR PLAN

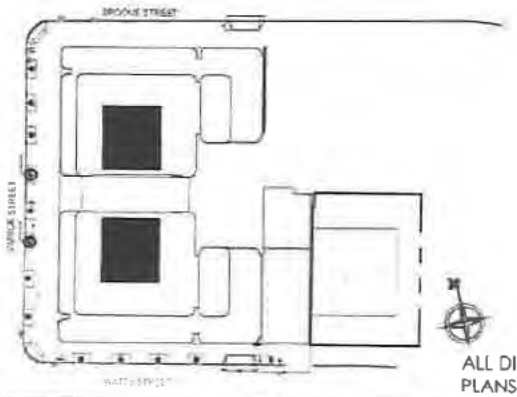


BULKHEAD ROOF PLAN

ROOF PLAN

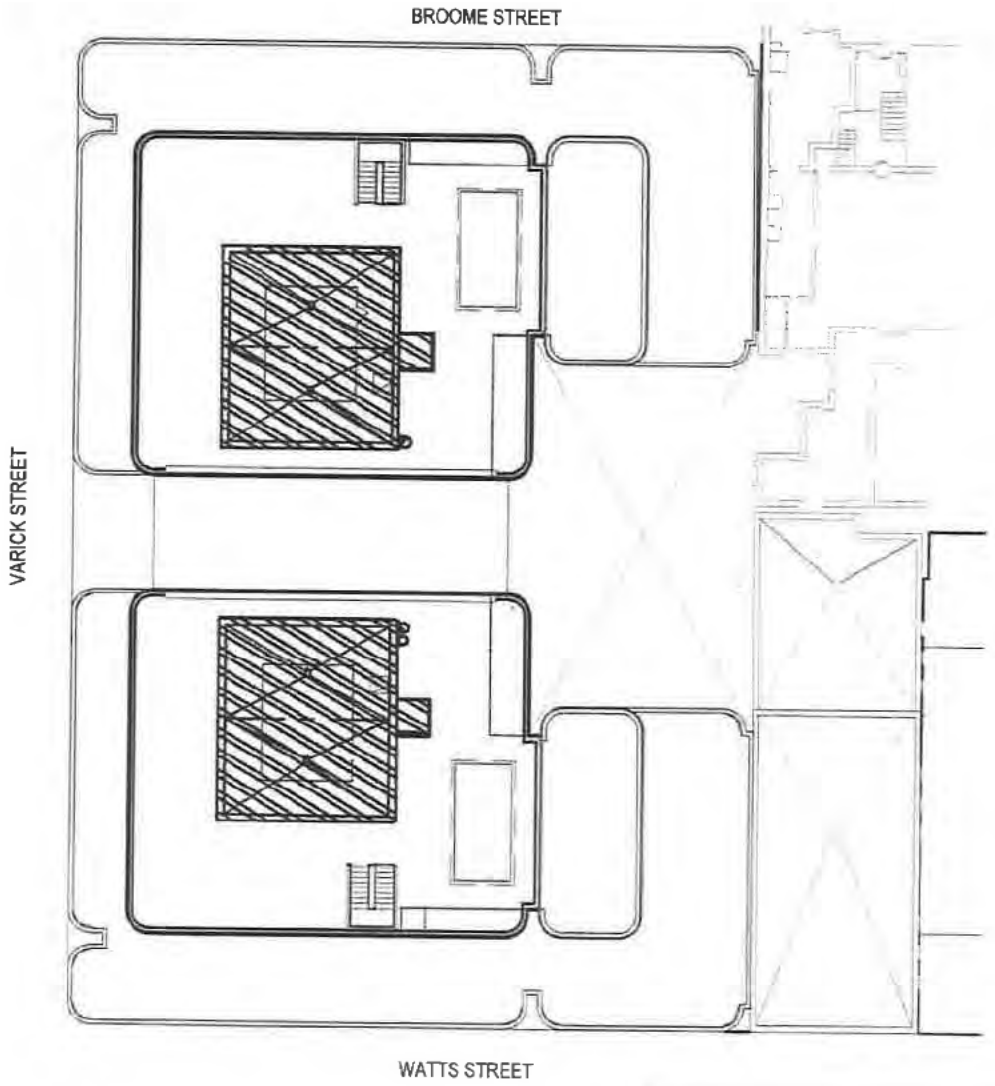
RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

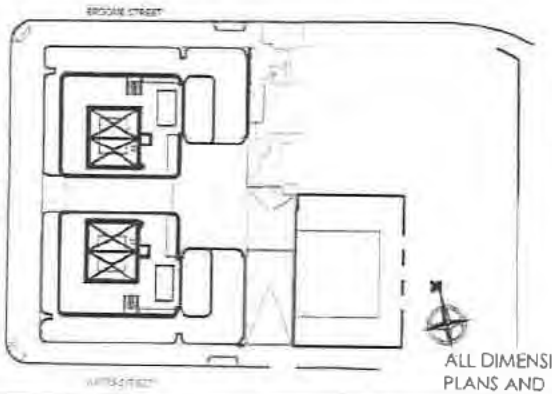
SOHO TOWER 565 BROOME STREET		A-73
BROOME PROPERTY OWNER JV, LLC	JUNE 24, 2016	



ROOF PLAN

RESIDENTIAL UNITS

RESIDENTIAL COMMON ELEMENTS



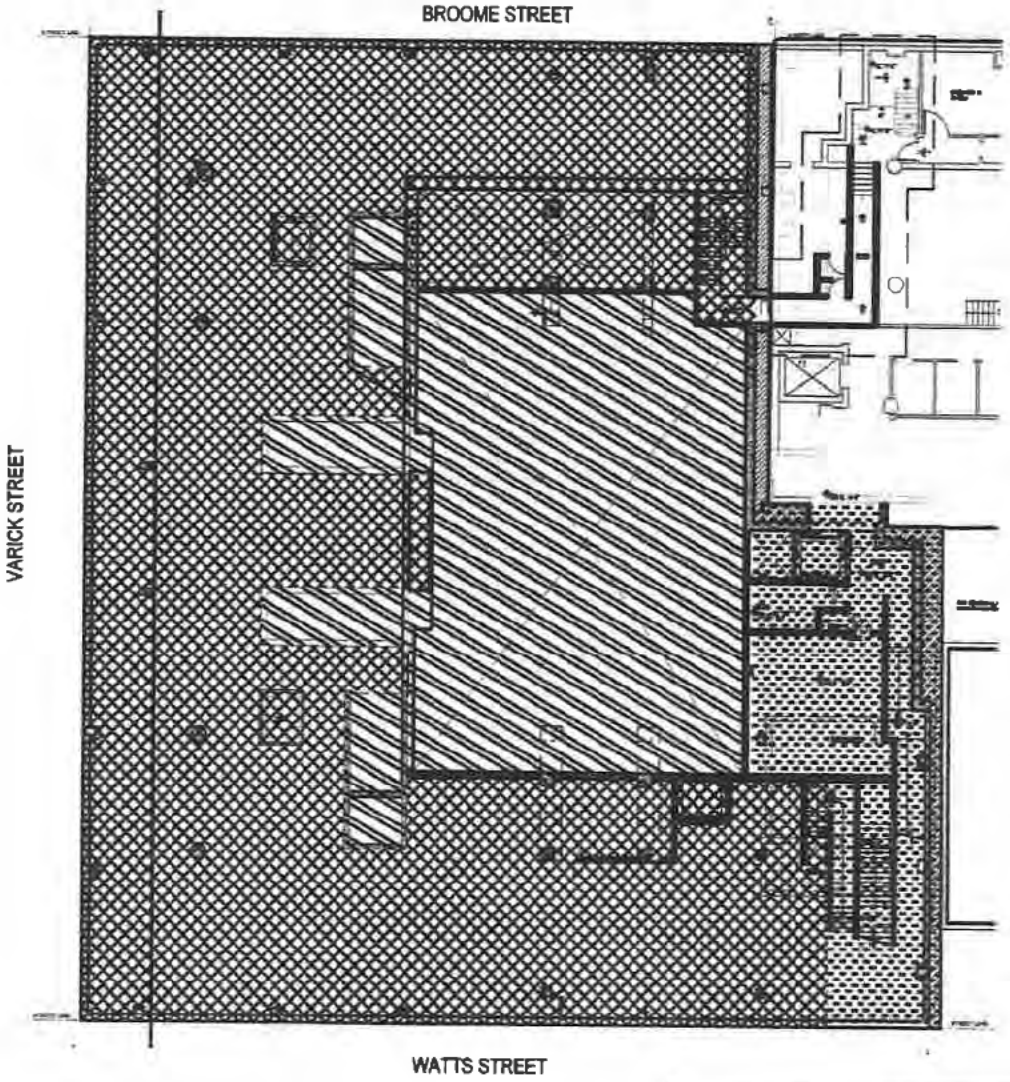
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

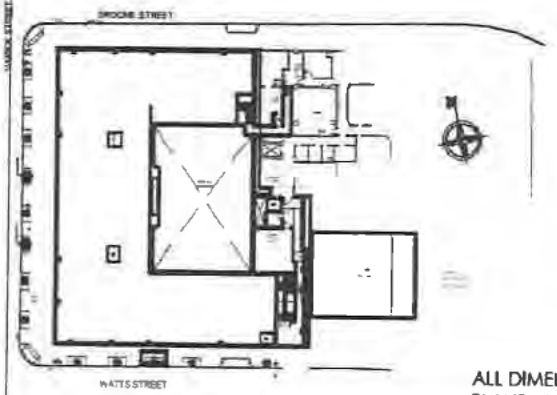
JUNE 24, 2016

A-74



CELLAR 1

- RETAIL UNITS
- RESIDENTIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

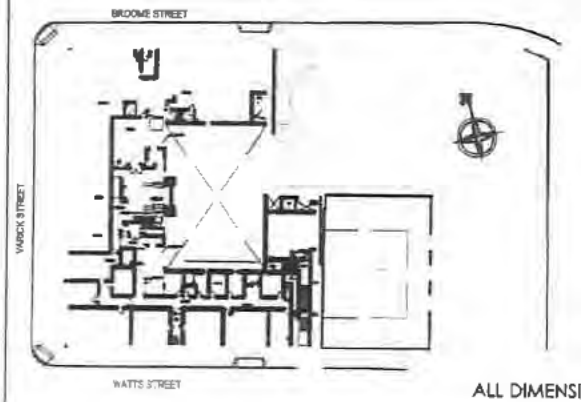
JUNE 24, 2016

C-1



CELLAR 2

- RETAIL UNITS
- RESIDENTIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS
- RETAIL



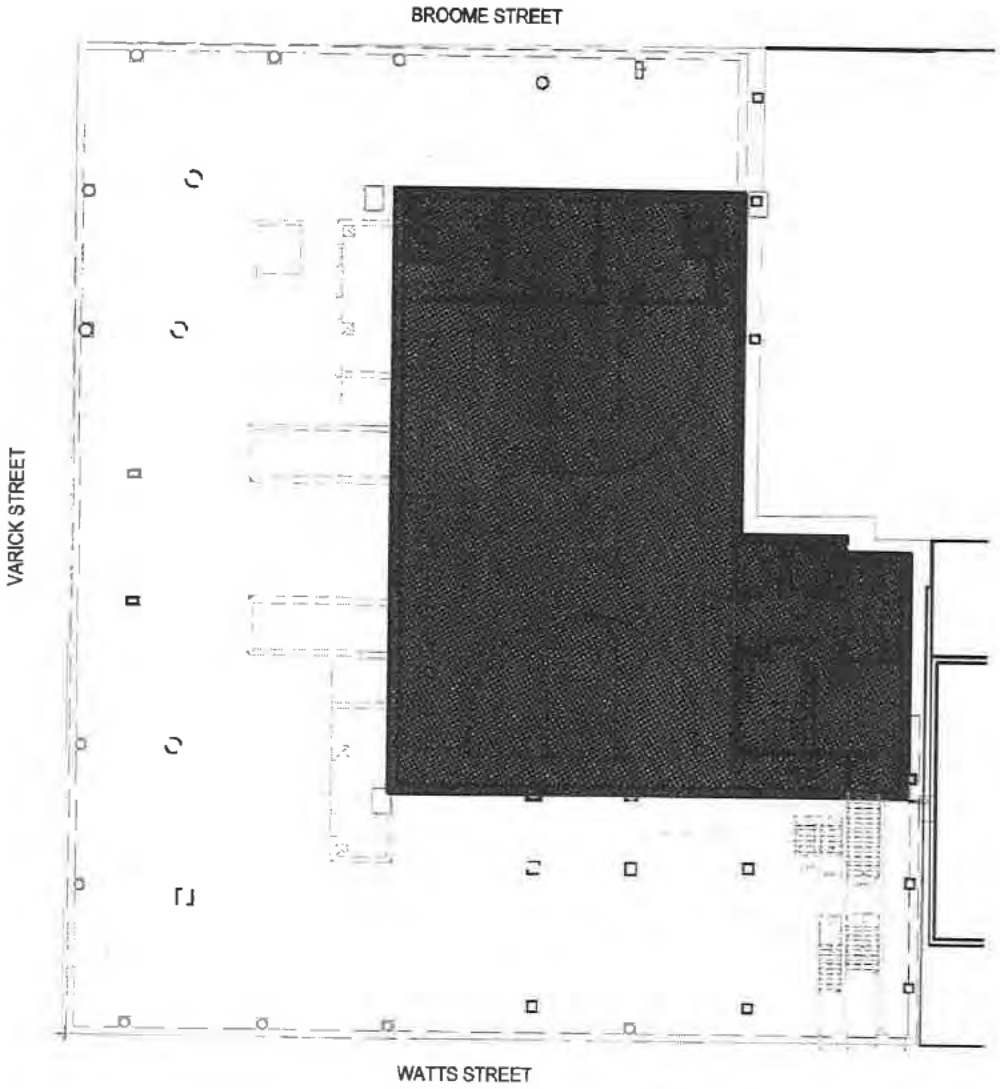
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

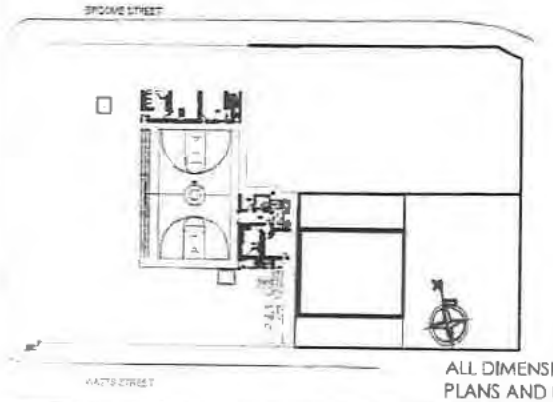
C-2



CELLAR 3

RESIDENTIAL UNITS

COMMUNITY FACILITY



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

SOHO TOWER
565 BROOME STREET

BROOME PROPERTY OWNER JV, LLC

JUNE 24, 2016

C-3

EXHIBIT "8"

DECLARATION OF CONDOMINIUM

CONDOMINIUM NUMBER

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises located at
565 Broome Street
New York, New York 10013

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:
565 BROOME SOHO CONDOMINIUM

Declarant:
Broome Property Owner JV LLC
c/o Bizzi & Partners Development LLC
55 East 59th Street
New York, New York 10022

The land affected by the within instrument lies in
Block 477 formerly known as
Base Lot ___
now known as Lots _____
on the Tax Map of the Borough of Manhattan, City of New York

Attorneys for Declarant
Holland & Knight LLP
31 West 52nd Street
New York, New York 10019
Attn: Stuart M. Saft, Esq.
(212) 513-3308

INDEX TO DECLARATION

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS 1

ARTICLE 2 SUBMISSION OF THE PROPERTY 1

ARTICLE 3 THE LAND 2

ARTICLE 4 THE PROPERTY 2

ARTICLE 5 THE BUILDING 3

ARTICLE 6 THE UNITS 3

ARTICLE 7 DIMENSIONS OF UNITS 4

ARTICLE 8 COMMON ELEMENTS 4

ARTICLE 9 USE OF BUILDING AND UNITS 9

ARTICLE 10 CHANGES IN THE RESIDENTIAL UNITS 11

ARTICLE 11 CHANGES IN THE NON-RESIDENTIAL SECTION 13

ARTICLE 12 CONDOMINIUM GOVERNANCE; PERSON TO RECEIVE SERVICE 13

ARTICLE 13 DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS 14

ARTICLE 14 ENCROACHMENTS 14

ARTICLE 15 ACCESS TO COMMON ELEMENTS 15

ARTICLE 16 EASEMENTS AND NAME OF CONDOMINIUM 15

ARTICLE 17 POWER OF ATTORNEY TO THE BOARDS 19

ARTICLE 18 ACQUISITION OF RESIDENTIAL UNITS BY THE RESIDENTIAL BOARD 20

ARTICLE 19 COVENANTS RUNNING WITH THE LAND 20

ARTICLE 20 AMENDMENTS OF DECLARATION 21

ARTICLE 21 TERMINATION OF CONDOMINIUM 26

ARTICLE 22 WAIVER 27

ARTICLE 23 CAPTIONS 27

ARTICLE 24 CERTAIN REFERENCES 27

ARTICLE 25 SEVERABILITY 28

ARTICLE 26 COVENANT OF FURTHER ASSURANCES 29

ARTICLE 27 SUCCESSORS AND ASSIGNS 30

ARTICLE 28 COVENANTS 31

ARTICLE 29 INCORPORATION BY REFERENCE 31

DECLARATION
OF
565 BROOME SOHO CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Broome Property Owner JV LLC, a Delaware limited liability company, having an office c/o Bizzi & Partners Development LLC, 55 East 59th Street, New York, New York 10022 ("Declarant"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the respective meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York, as amended from time to time (the "Condominium Act") and pursuant thereto does hereby establish a Condominium to be known as "565 Broome Soho Condominium" (the "Condominium').

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the respective meanings given to those terms in the By-Laws.

2.3 Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by Declarant, but which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "Zoning Lot Development Agreement").

2.4 In the event of a conflict between the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the By-Laws, on the other hand, the terms of this Declaration shall in all events govern. In the event of a conflict between the terms and

provisions of this Declaration and or the By-Laws, on the one hand, and the Floor Plans, on the other hand, the Floor Plans shall in all events govern.

ARTICLE 3
THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 36,697 square feet.

ARTICLE 4
THE PROPERTY

4.1 Included in the Property described in Article 2 is a building (the "Building") consisting of the 115 Residential Units (collectively referred to as the "Residential Units" and individually, a "Residential Unit"), a Retail Unit (the "Retail Unit"), and The Door Unit ("The Door Unit"). The Residential Section consists of the Residential Units, the Residential Common Elements and the Residential Limited Common Elements. The Retail Unit is sometimes referred to as the Commercial Unit. The Non-Residential Section consists of The Door Unit and the Commercial Unit and are collectively referred to as the "Non-Residential Units" and individually as a "Non-Residential Unit"). The Non-Residential and the Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." An owner of a Non-Residential Unit, or its designee, is herein called a "Non-Residential Unit Owner;" the owner of a Retail Unit at any time, or its designee, is herein called the "Retail Unit Owner;" and the owner of The Door Unit at any time, or its designee, is herein called the "The Door Unit Owner."

4.2 From the date hereof until the date on which a Unit is first conveyed or first distributed by Declarant to an unrelated Person, (i) Declarant shall have all the rights and obligations described herein and in the Condominium By-Laws with respect to such Unit as rights and obligations of the Unit Owner thereof and (ii) all references in this Declaration and in the Condominium By-Laws to the Unit Owner of such Unit shall be deemed to be references to Declarant.

4.3 Following the recording of this Declaration and prior to the conveyance of The Door Unit from the Declarant to The Door Grantee (as defined in Section 4.4 below), Declarant shall not make any changes to The Door Unit that would require the consent of The Door Unit Owner pursuant to this Declaration without the prior written consent of The Door or The Door Grantee.

4.4 Following the recording of this Declaration, among other things, Declarant will convey The Door Unit to The Door - A Center of Alternatives, Inc. or its successor(s) or

designee(s) ("The Door Grantee") pursuant to the Exchange and Development Agreement, as hereinafter defined.

4.5 From the date hereof until the first conveyance of a Residential Unit in the Residential Section (the "First Residential Unit Conveyance"), Declarant shall have the rights and obligations described herein and in the Condominium By-Laws as the collective rights and obligations of the Residential Unit Owners and its Condominium Board (the "Residential Board"); and, until such First Residential Unit Conveyance, all references herein and in the Condominium By-Laws to the Residential Unit Owners and/or the Residential Board shall be deemed to be references to Declarant.

ARTICLE 5
THE BUILDING

The Building consists of one mixed-use tower building with 115 Residential Units, the Retail Unit, and The Door Unit and the Common Elements (referred to as the "Building"). The Building is constructed of reinforced concrete frame with concrete slab floor systems, including reinforced concrete columns, masonry cavity walls and concrete footings. The floors in the Building are named (from bottom to top): Cellar 1-3, Floors 1 through 25 , Penthouse, Main Roof and Bulkhead Roof. The entrance to the Building is on Broome Street. The Residential Section occupies a portion of the Cellar 1, the First Floor and Floors 2 through the Penthouse.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floor designation; tax lot number; approximate square foot area; approximate terrace square foot area; and the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Buildings (the "Floor Plans") certified by SLCE, Architects and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other doors to such Unit, smoke detectors, all windows (including, without limitation, their panes, casements and frames) to such Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and any other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Notwithstanding the foregoing, the front entrance to The Door Unit is a General Common Element. Each Unit shall also include (i) all lighting and

electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. The Declarant and The Door Unit Owner shall have the right to make more extensive alterations to their Units provided that no alteration shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 The Residential Units include all related Facilities exclusively serving the Residential Units. The Retail Unit includes all related Facilities exclusively serving the Retail Unit.

6.4 The Door Unit includes all of the following: the columns, girders, floor slabs and ceilings, beams, and supporters exclusively serving The Door Unit, as well as the interior load bearing walls within the exterior walls of The Door Unit, the elevator located inside the Door Unit and all related Facilities exclusively serving The Door Unit.

6.5 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 The approximate indoor floor area of each Unit has been measured horizontally from the exterior side of the exterior walls (columns, shear walls, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Outdoor floor areas adjacent to Units were not included in the Unit floor area with the exception of certain areas at the first floor.

7.2 Measured vertically, each Unit consists of the volume from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

ARTICLE 8
COMMON ELEMENTS

8.1.1 The common elements of the Condominium (the " Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units and the General Common Elements and the Limited Common Elements.

The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of the Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners, (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), (c) the Retail Unit or Retail Unit Owner (in which event they are called "Retail Common Elements"). or (d) the Retail Unit and the Residential Unit (in which event they are called the "R-R Common Elements"). The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

8.1.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" does not include any portion of the Building that is specifically listed as a Residential Unit, a Residential Common Element, a Residential Limited Common Element, or a Non-Residential Unit.

8.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.3 The General Common Elements consist of the following:

8.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.3.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Sections 6.4, 8.4, 8.5 or 8.6), together with the exterior walls of the Building.

8.3.3 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Section and the Residential Section and are not a part of any Unit or Residential Common Elements.

8.4 The Residential Common Elements include the following:

8.4.1 Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential gas meter and direct burial telephone cables serving exclusively the Residential Section.

8.4.2 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section.

8.4.3 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section.

2.2.2.2.(a) The rooms and Facilities located as follows: the entrances to the Residential Units; gas meter room, storage rooms, residential refuse rooms on each floor servicing the Residential Units and compactor room; the passenger elevators and their shafts, pits, machine rooms, garage and Facilities. Notwithstanding the foregoing, Declarant will have the right to cause the Residential Board to license any Storage Bins or Parking Spaces that are not already licensed to a Residential Unit Owner or acquired by the Residential Board and Declarant shall retain the purchase price for the Storage Bins and Parking Spaces for which the Residential Board grants such licenses.

8.4.4 All passages, elevators, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Residential Units, Residential Limited Common Elements or part of the Non-Residential Units, Non-Residential Common Elements or General Common Elements, including their concrete floor slabs and ceilings.

8.4.5 Residential elevators, shafts and related equipment and surrounding lobbies, service halls and corridors.

8.4.6 All doors in the Residential Section, excluding doors opening from common corridors and providing entrance to Residential Units, interior doors in the Residential Units, and doors in a Residential Unit (the excluded doors being considered part of the Residential Unit).

8.4.7 The compactor room, gas meter room, workshop, super's office, unisex toilet, staff lounge, residential storage, laundry room, and bicycle storage room located in the Sub-Cellar.

8.4.8 The residential lobby and its stairs, the concierge, package room, service entry and corridors, cart room, mail room, garden gallery, trash and recycling area, receiving area and surrounding corridors located on the First Floor.

8.4.9 Window glass in the Residential Section which is not part of a Residential Unit.

8.4.10 Heating and air conditioning units for the Residential Units consisting of a fan, motor, ductwork, piping and controls.

8.4.11 Corridor supply risers and ducts, kitchen and toilet exhaust risers and ducts, kitchen and toilet water vent and soil stacks, gas risers, electric risers, and shafts serving Residential Units.

8.4.12 All passages and corridors, mechanical and other rooms, areas and indoor and outdoor spaces located at the Property serving exclusively the Residential Section and which are not General Common Elements, Non-Residential Common Elements or part of any Unit.

8.4.13 All other facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.4.14 Air conditioning system for the elevator machine room on the roof including fan, motor, ductwork and controls.

8.4.15 All other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Residential Limited Common Elements, and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.4.16 Notwithstanding anything to the contrary in this Article 8, if a Residential Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Residential Common Element at their sole cost and expense.

8.5 The Residential Limited Common Elements consist of the following:

8.5.1 Certain portions of the Residential Common Elements that are limited and further restricted in use to the owners of Residential Units to which such Residential Limited Common Elements are appurtenant, subject to the right of the Condominium Board or Residential Board to enter upon any such Residential Limited Common Element to make structural repairs or structural replacements to said Residential Limited Common Element or any other Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.5.2 All normal and ordinary maintenance, repair and replacement of Residential Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Residential Unit Owner having the exclusive use thereof. However, washing exteriors of windows will be borne by the Residential Unit Owners as a Residential Common Expense.

Structural repairs of the Residential Limited Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense.

8.5.3 Residential Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit, and replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or the Residential Board or their agents, in which case the cost or replacement shall be borne by the Residential Unit Owners as a Residential Common Expense.

8.5.4 That portion of equipment, fixtures or Facilities serving or benefiting one Residential Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Residential Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Residential Unit Owner who is so served or benefited by such Residential Limited Common Elements shall have the exclusive right to use such Residential Limited Common Elements and shall be responsible for their normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

8.5.5 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Non-Residential Common Elements, and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Residential Units.

8.6 The R-R Common Elements consist of the following:

8.6.1 Passages and corridors, mechanical and other rooms and areas located at the Property not serving The Door Unit and which are not General Common Elements or part of a Unit, if any.

8.6.2 Entrance Area Loading Dock, Office and the Compactor and Trash Room on the Ground Floor.

8.6.3 The Roof and the Bulkhead Roof.

8.6.4 The exterior façade and windows of the Building except for The Door Unit façade and windows.

8.6.5 The columns, girders, floor slabs and ceilings, beams, and supporters and interior load bearing walls above the Ground Floor of the Building except for those elements incorporated into The Door Unit.

8.6.6 The stairways from the Cellar through the roof level.

8.6.7 The lighting equipment which illuminates the exterior portions of the Building.

8.6.8 All other Facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or

convenient for the existence, maintenance, operation or safety of the Retail Unit and the Residential Units.

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 Use of Residential Units.

9.1.1 As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Residential Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s).

9.1.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired,

individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

9.2 Except as otherwise provided in the By-Laws, the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property. .

9.3 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may without the permission of the Residential Board, (1) grant permission for the use of any Unsold Units owned by it as a professional office or for any other purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

9.4 The Non-Residential Units may be used for any lawful purpose permitted under the Zoning Resolution.

9.5 No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units; provided, however, that the use of The Door Unit as a gymnasium and for related uses shall not be considered a nuisance or a use or practice that interferes with the peaceful possession or proper use of the Property by the other Unit Owners. Subject to the foregoing sentence, no improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, and the Condominium By-Laws to maintain or repair such portion of the Property.

9.6 Storage Bins may be used only for the storage of personal effects of Residential Unit Owners, and in no event shall any food or other perishable item, or any flammable or explosive item which would pose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in a Storage Bin. Except for Declarant, a license for a Storage Bin may not be owned unless a Residential Unit Owner also owns a Residential Unit.

9.7 Parking Spaces may be used only for storage of a motor vehicle. Nothing contained in the vehicle may pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Declarant shall have the right to use any unsold Parking Space for any lawful purpose or to change the permitted use of any unsold Parking Space. Except for Declarant, no Unit Owner may own a parking space independently of a Unit.

ARTICLE 10
CHANGES IN THE RESIDENTIAL UNITS

10.1 Except to the extent prohibited by Law, Declarant or its designee shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential or Non-Residential Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, a Non-Residential Unit, or a Non-Residential Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a General Common Element or a Residential Common Element as part of a newly created Residential Unit, Residential Common Element, Non-Residential Unit, Non-Residential Common Element or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, Residential Common Element or Non-Residential Common Element; provided, however, that no such designations or modifications adversely affect The Door Unit Owner, unless The Door Unit Owner has expressly consented thereto in writing; or Residential Limited Common Element; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee for so long as the Declarant or its designee holds title to any Unit. By written permission of the Residential Board, which permission, shall not be unreasonably withheld, any

other Residential Unit Owner may be given, with respect to his or her Residential Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit or to The Door Unit shall be made unless there is first delivered to the Residential Board or The Door Unit Owner, respectively, a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Residential Section or of the Condominium or any other person reasonably acceptable to the Residential Board in the case of any Unsold Residential Unit, and (ii) by either the managing agent of the Residential Section or of the Condominium, or any other person reasonably acceptable to the Residential Board in the case of any other Residential Unit.

10.2 Subject to this Declaration (including, without limitation, Section 10.4 below) and the By-Laws, the Residential Unit Owner(s) of one or more Residential Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

10.3 Subject to the immediately succeeding sentence, the provisions of Sections 10.1, 10.3 and 10.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

10.4 Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board and/or The Door Unit Owner, if applicable, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

ARTICLE 11
CHANGES IN THE NON-RESIDENTIAL SECTION

11.1 Except to the extent inconsistent with Article 15 or the By-Laws or prohibited by law, Declarant and each Non-Residential Unit Owner shall have the right to, without the consent of the Declarant, or any Board: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Common Elements appurtenant to their respective Non-Residential Unit; (2) change the layout or number of rooms in their respective Non-Residential Units from time to time; (3) change their respective Non-Residential Units, by subdividing the same, into any desired number of Non-Residential Units, combining any of the Units or combining any Units resulting from a subdivision, altering the boundary walls between portions of a Non-Residential Unit, or otherwise; (4) designate all or part of their Unit as a newly created Unit or Limited Common Element; and/or (5) reapportion among the newly created Units resulting from any subdivision, combination or otherwise (all in accordance with the Condominium Documents) their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Units than existed for an original Non-Residential Unit; provided, however, that the percentage interest in the Common Elements of any portion of the Non-Residential Unit owned by another Non-Residential Unit Owner shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, and the Non-Residential Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

11.2 Notwithstanding anything in this Article 11 to the contrary, no change shall be made which shall have an adverse impact on any other Unit or Unit Owner without the prior written consent of the Unit Owner.

ARTICLE 12
CONDOMINIUM GOVERNANCE; PERSON TO RECEIVE SERVICE

12.1 The affairs of the Condominium shall be governed and controlled by a Condominium Board, as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Condominium Board, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

12.2 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable Law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Condominium Board for purposes of operating the Condominium

to the extent and whenever applicable law requires that there be a Condominium Board established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board members set forth in the By-Laws shall not be required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

12.3 The Secretary of State of the State of New York is hereby designated to receive service of process at One Commerce Place, 99 Washington Avenue, Albany, New York 12231 in any action which may be brought against the Condominium, the Residential Section or the Non-Residential Section. The Secretary of State shall be directed to mail a copy of any process served to the Condominium Board of the Condominium at 565 Broome Street, New York, New York 10013 and the Condominium Board shall send such copy to The Door Unit Owner if the matter involves The Door Unit or The Door Unit Owner.

ARTICLE 13
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 The percentage of interest in the Common Elements applicable to each Unit, as shown on Exhibit B, was determined pursuant to Section 339-i(i)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100%.

13.2 The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the Common Interests of all Residential Units.

ARTICLE 14
ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, Residential Board, or made by Declarant or its designee or a Non-Residential Unit Owner in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 15
ACCESS TO COMMON ELEMENTS

15.1 Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit, including an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board and the Residential Board or their agents, to the extent such Boards are permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable out-of-pocket costs incurred by said Unit Owner as a result of the exercise of the easements and rights of access hereunder, including, but not limited to, the costs of repairs to such Unit Owner's Unit and the cost of security measures incurred by said Unit Owner as a result of the exercise of the easement and right of access hereunder. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, any entries with respect to The Door Unit shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency.

15.2 The Declarant or any of its affiliates or designees and their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across all areas of the property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction or renovation of the Building, or any part thereof, the inspection, maintenance and performance of alterations, replacements, and repairs in or about Units owned by the Declarant or its designees and for any other lawful purpose provided (i) Declarant or such other party repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Declarant or such other party provides reasonable prior notice to the owners of the Unit to which access is required or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units. The Door Unit may only be accessed on Monday through Friday between the hours of 9AM and 5PM, except there shall be no restrictions in the case of an Emergency.

ARTICLE 16
EASEMENTS AND NAME OF CONDOMINIUM

16.1 Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements.

16.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Non-Residential Section as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency including but not limited to an easement by the Non-Residential Unit Owners for Emergency access through and over the fire stairs in the Building.

16.3 Each Residential Unit Owner shall have, in common with all other Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Residential Common Elements or Residential Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Units, the Residential Common Elements; or the Residential Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, entry to The Door Unit shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

16.4 Each Non-Residential Unit Owner shall have, in common with all other Non-Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Non-Residential Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of any Non-Residential Unit; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Non-Residential Unit or Residential Units for their permitted purposes. Such entry by the Non-Residential Unit Owners shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, entry to The Door Unit shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency.

16.5 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.6 Declarant or its designee and its successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Residential Unit.

16.7 Declarant for so long as it shall own any Unsold Residential Unit, the Non-Residential Unit Owners with respect to the Non-Residential Units, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, ventilation, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant, the Non-Residential Unit Owners or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, or to complete the Building pursuant to the Plan, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Units or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Non-Residential Units or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

16.8 Declarant shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace (i) satellite dishes and similar equipment on the roof of the Building and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Residential Common Elements or Residential Limited Common Elements, and (ii) ventilation shafts from the Non-Residential Units on the exterior of the Buildings, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, entry to The Door Unit shall be permitted on not less than five (5) business days; notice, except that no notice will be necessary in the case of an Emergency.

16.9 Declarant and the Board shall have, and the Units and Common Elements shall be subject to, an easement over any Common Elements, including terraces, to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the R-R Common Elements.

16.10 In addition to the foregoing, the following easements shall remain in effect as long as the Building remains a Condominium:

16.10.1 The Condominium Board shall have an easement through the ceiling of the Non-Residential Units for the Building's HVAC pipes and riser control valves; the pipes to the bathrooms and kitchens; and wiring. Access rights are subject to Section 15.1.

16.10.2 The Residential Units shall have an easement through the Non-Residential Units for: water and sewer lines, vents and drains; fire sprinklers; electrical lines from the switchgear; telephone and electrical lines; HVAC conditioned water and distribution pipes; natural gas pipes; drain lines and electrical service.

16.11 The Condominium and the Building shall be designated and known as "565 Broome Soho Condominium". For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

16.12 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units.

16.13 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not consequential damage) incurred by said Unit Owner (the "Impacted Owner") to repair the Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). All entries made pursuant to the easements granted in this Article shall be permitted on reasonable notice, but in no less event than five (5) business days' notice to the Unit Owner, except that no notice will be necessary in the case of an Emergency in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of written demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article, such costs shall be allocated to the Unit Owners as Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the Declaration caused by the Impacted Owner or any rules and regulations adopted by the Condominium Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be

Unit Owner Expenses and the Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

16.14 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

ARTICLE 17
POWER OF ATTORNEY TO THE BOARDS

17.1 Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the Residential Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Board shall determine) following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Units so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Residential Section which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Residential Section or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Residential Section or the Common Elements which the Residential Board deems necessary or appropriate.

17.2 In addition, each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

17.3 Each Unit Owner shall grant to Declarant a power of attorney to amend the Declaration and to effectuate the rights granted to the Declarant under the Declaration and By-Laws including the power to execute the Required Documentation.

ARTICLE 18
ACQUISITION OF RESIDENTIAL UNITS BY THE RESIDENTIAL BOARD

18.1 If (a) any Residential Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Residential Common Elements, the Residential Limited Common Elements, and the General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Residential Section or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Residential Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit, together with the Appurtenant Interests, or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Residential Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit, together with the Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements.

18.2 The Residential Board shall have the authority to purchase or rent, on behalf of all Residential Unit Owners, an apartment to be used as the residence for the Resident Manager (the "Resident Manager") and, in such event, title to all or any such portion of the Residential Unit, together with its Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements (the "Resident Manager's Unit"). The Residential Board shall have the authority to borrower money and/or place a mortgage on the Resident Manager's Unit.

ARTICLE 19
COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 19, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this

Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

19.3 Subject to Section 19.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 20
AMENDMENTS OF DECLARATION

20.1 All references in this Article 20 to the "Declaration" shall mean and include the Declaration and/or the By-Laws attached hereto (whether or not the By-Laws are expressly indicated). Subject to the provisions contained herein with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit Owner and any rights of the mortgage holders including the right of a mortgagee to consent to any material amendment, (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting

only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Residential Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected and (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Non-Residential Section or the Non-Residential Unit Owners may be added to, amended, modified or deleted with only the consent of the affected Non-Residential Unit Owners and without the consent of Residential Unit Owners. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit Owner, any such amendment, modification, addition or deletion shall be executed by either (1) the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact or (2) the Residential Board as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (3) the Non-Residential Unit Owners. Subject to the foregoing provisions of this Section 20.1 and the rights of Declarant or its designee, the Non-Residential Unit Owners under Articles 9, 10 and 11 of this Declaration, Articles 8 and 9 of this Declaration may not be amended, modified, added to or deleted unless 80% in number and in Common Interest of all Unit Owners affected thereby, or if only the Non-Residential Units are affected, 80% in number and in Common Interest of such Non-Residential Unit Owners, or if only Residential Units are affected, 80% in number and in Common Interest of such Residential Unit Owners, approve such amendment, modification, addition or deletion in the manner set forth above. Notwithstanding the foregoing, no amendment or modification of this Declaration and/or the By-Laws that adversely affects The Door Unit may be made without first obtaining the consent of The Door Unit Owner.

20.2 If the number of rooms in an Unsold Residential Unit is changed, or the use, size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or any Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of any Board or the Unit Owners. In addition, if any Residential Unit Owner other than Declarant or its designee causing such changes is given the right by the Residential Board to make the changes described in this Section 20.2 with respect to such Unit Owner's Residential Unit or Residential Units, all in accordance with Article 10 hereof, then such Residential Unit Owner shall have the right to require the Residential (or Condominium) Board to execute, and record in the City Register's Office and

elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Residential (or Condominium) Board) to reflect the changes made by the Residential Unit Owner, all without the approval of any Board, other Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.3 If (a) the number of rooms in any Non-Residential Unit or the size of any Non-Residential Unit is changed and the percentage interest in the Common Elements appurtenant to such Non-Residential Unit belonging to the Unit Owner causing such change is reapportioned among any newly created Non-Residential Units resulting from any subdivision of the Non-Residential Unit, any combining of the Non-Residential Units or of any units resulting from a subdivision, any alteration of the boundary walls between Non-Residential Units, or otherwise, or (b) a Non-Residential Common Element is designated as part of newly created Non-Residential Units or part of a Non-Residential Unit is designated as a newly created Commercial Common Element, all in accordance with Article 11 hereof, then the Non-Residential Unit Owner causing such changes shall have the right to execute, or (upon request) to require any other Board or Unit Owner to execute, and record in the City Register's Office, and elsewhere, if required by law, an amendment to this Declaration together with such other documents as the Non-Residential Unit Owner deems appropriate to effectuate the same reflecting (i) such change in the number of rooms in or size of any Non-Residential Unit, the subdivision of the Non-Residential Units into separate Non-Residential Units, the combination of the Non-Residential Units or of any newly created Non-Residential Units resulting from a subdivision, the alteration of boundary walls between Non-Residential Units, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created Non-Residential Units or (ii) such designation of a Non-Residential Common Element as part of newly created Non-Residential Units or such designation of part of a Non-Residential Unit as a newly created Non-Residential Common Element, all without the approval of any Board, the Unit Owners or the Non-Residential or Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.4 Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Units or with the subdivision, combination or alteration of the Non-Residential Units, or of any newly created Non-Residential Units and/or the offering for sale or lease of all or any portion of the Non-Residential Units and in connection therewith the Non-Residential Unit Owners will cause this Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provision thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section or the Residential Unit Owners, the 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.

20.5 The provisions of 20.1 and 20.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee, and the provisions of 20.1, 20.3, and 20.4, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Non-Residential Unit Owners.

20.6 Notwithstanding anything to the contrary contained in Article 20 above:

20.6.1 No amendment shall be adopted which would: (i) unreasonably interfere with the sale, lease or other disposition of an Unsold Residential Unit; (iii) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit reserved to the Declarant or its designee (as owner of a Unit); or (iii) impose any discriminatory charge or fee against the Declarant or its designee, and no such amendment shall be effective against the Declarant or such designee or their Units, unless the Declarant or such designee shall, in each instance, consent thereto, by joining in the execution of such amendment;

20.6.2 No amendment shall be adopted which would abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit expressly reserved to the Non-Residential Unit Owners and no such amendment shall be effective against such Non-Residential Unit Owners unless the Non-Residential Unit Owners shall consent thereto by joining in the execution of such amendment;

20.6.3 No amendment shall be adopted which would change the permitted use of any Unit or such Unit's Common Interest and no such amendment shall be effective against such Unit or such Unit Owner, unless the Unit Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

20.7 Each Non-Residential Unit Owner shall have the right, at its respective sole cost and expense and without the vote or consent of any other Unit Owner, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Non-Residential Unit Owner's sole option, to require the Condominium Board or any other Unit Owner to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable law, one or more amendments to this Declaration (including, without limitation, to the By-Laws), together with such other documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate same to reflect any changes in the Non-Residential Unit, including any reapportionment of the percentage interests in the Common Elements resulting therefrom, made by the Non-Residential Unit Owner in accordance with the terms of Article 11 hereof and to file any amended Floor Plans for therewith as required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; provided, however, that any such amendment shall not (a) change the Common Interest of any Unit other than the Unit owned by the Non-Residential Unit Owner or (b) require a physical modification of any Unit other than the Unit owned by the Non-Residential Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (c) adversely affect the priority or validity of the lien of any

purchase money mortgage or any mortgage held by an institutional lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment.

20.8 The Declarant shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board or the Residential and/or Non-Residential Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Declarant's sole option, to require the Board or any other Unit Owners to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such other documents, plans and maps the Declarant deems appropriate: (a) to reflect any change in the Unsold Residential Units and/or the reapportionment of the respective Common Interests of the affected Units resulting therefrom made by the Declarant in accordance with the terms of Article 10 hereof and to file any amended Floor Plans required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; or (b) if required by (i) an institutional lender designated by the Declarant to make a loan secured by a mortgage on any Unsold Residential Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium or (iii) any title insurance company selected by the Declarant to insure title to any Unit; *provided, however*, that any amendment made pursuant to the terms of this Section 20.8 shall not (x) change the Common Interest of any Unit other than a Unit owned by the Declarant or (y) require a material, physical modification of any Unit other than a Unit owned by the Declarant, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office.

20.9 In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State. Any amendment to this Declaration may be executed: (a) if on behalf of the Declarant, only by a person authorized by, or having authority to act on behalf of the Declarant; or (b) if on behalf of the Unit Owners, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium Board. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting. Notwithstanding the foregoing, the Condominium Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Declarant or the Non-Residential Unit Owners pursuant to this Declaration and the By-Laws, if requested to do so by the Declarant or the Non-Residential Unit Owners. Any person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized

to cause to be properly certified and filed and/or recorded with the tax assessor (and other governmental authority having jurisdiction) and in the City Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of an amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Articles 10 or 11). A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable person recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Mortgage Representatives, if any, and prospective Purchasers, mortgage lenders or tenants of a Non-Residential Unit, and authorized representatives of each of the foregoing. Each person authorized to sign an amendment to this Declaration shall be deemed to execute such amendment as attorney-in-fact for the Unit Owners, coupled with an interest and granted for valuable consideration for such purpose.

20.10 The Door Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owner, Board, or Residential and/or Non-Residential Mortgage Representatives (if any), to execute, acknowledge and record (or, at The Door Unit Owner's sole option, to require any Board or any other Unit Owner to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable law, one or more amendments to this Declaration (including, without limitation, to the By-Laws), together with such other documents, plans and maps as The Door Unit Owner deems appropriate to effectuate same to reflect any changes in The Door Unit, including any reapportionment of the percentage interests in the Common Elements resulting therefrom, made by The Door Unit Owners in accordance with the terms of Article 11 hereof and to file any amended Floor Plans for The Door Unit as required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; provided, however, that any such amendment shall not (a) change the Common Interest of any Unit other than The Door Unit owned by The Door Unit Owner or (b) require a physical modification of any Unit other than The Door Unit owned by The Door Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (c) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment.

ARTICLE 21
TERMINATION OF CONDOMINIUM

21.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the

written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Non-Residential Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Residential Units, provided that in no event shall Declarant's consent be required more than five years after the First Residential Unit Conveyance pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

21.2 To the fullest extent permissible under the Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 22
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24
CERTAIN REFERENCES

24.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

24.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

24.4 When used in this Declaration or the By-Laws, the terms "now," the "date hereof" or the "date of this Declaration" shall mean the date on which this Declaration is filed in the Office of the New York City Register, New York County. The term "hereafter" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Office of the New York City Register, New York County.

24.5 Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

24.6 Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so stated.

24.7 The term "laws" and/or "regulations of governmental authorities" and words of like import shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

24.8 The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

24.9 All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE 25
SEVERABILITY

Subject to the provisions of 19.2 and 19.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 26
COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a 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 (a "Required Action"); provided that any such Required Action does not adversely affect The Door Unit Owner's rights or obligations, without The Door Unit Owner's prior written consent.

26.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 26.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

26.3 Each Unit Owner shall have the affirmative duty to maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the General Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board shall give written notice to the Defaulting Unit Owner and to any Permitted Mortgagee in accordance with Article 7 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an Emergency) additional notice to the Defaulting Unit Owner, enter into the Unit and effect a reasonable remedy, at the Defaulting Unit Owner's sole cost and expense. In the event a Unit

Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Condominium Board will have the lien rights more particularly set forth in the By-Laws. Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Condominium Board and Residential Board (collectively, the "Indemnitees") from the gross negligence, fraud, or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws by such Unit Owner, Condominium Board or Residential Board, however applicable, including, but not limited to, reasonable legal fees; but, excluding consequential, punitive, special and other indirect damages.

26.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Declarant has not given and no Board has relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise).

ARTICLE 27
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owners. Subject to the foregoing, Declarant,

its designee, and/or the Non-Residential Unit Owners, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28
COVENANTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Residential Units.

ARTICLE 29
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Residential Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 20___.

Broome Property Owner JV LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of ____ in the year 20__, before me, the undersigned personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

DESCRIPTION OF THE UNITS

Unit Designation	**Unit Approximate Size in Square Feet**	**Terrace Approximate Size in Square Feet**	**Tax Lot Number**	**Common Interest (%)**	**Location in Building**	**Common Elements to which Unit has access**
Residential						
Retail						
Door						
TOTAL:				**100.0000**		

EXHIBIT C

DEFINITIONS

"Access Costs" shall have the meaning ascribed thereto in Section 16.12.

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

"Alteration" shall have the meaning ascribed thereto in Section 6.14 of the By-Laws.

"Annual Budget" shall have the meaning ascribed thereto in Section 6.1.5 of the By-Laws.

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

"Arbitration" refers to the process described in Article 11 of the By-Laws.

"Architect" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Architect Casualty Allocation Ratio" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Architect Taking Allocation Ratio" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Award" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Board" refers to the Condominium Board or the Residential Board, as applicable.

"Boards" refers to the Condominium Board and the Residential Board and any Resultant Board(s) that may be formed.

"Budget" refers to the Annual Budget, Capital Budget, or any other budget prepared in accordance with the By-law, as applicable.

"Building" refers to the structures and improvements including above and below grade segments, known as 565 Broome Street, New York, New York in which the Units of the Condominiums are located.

"Building System" refers to any of the systems in the Building providing heat, sprinkler, water, electric, steam, gas, sewer and fire protection or similar services serving more than one Unit or the Common Elements.

"By-Laws" or "Condominium By-Laws" refers to the By-Laws governing the operations of the Condominium.

"Capital Budget" shall have the meaning ascribed thereto in Section 6.1.6 of the By-Laws.

"Casualty Estimate" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Certifying Professional" shall mean an architect (other than the Architect) or a licensed professional engineer or, engineering or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, approved by a Condominium Board member designated by the Office Unit Owner and a Condominium Board member designated by the Retail Unit Owner, which approval shall not be unreasonably withheld or delayed.

"City" refers to the City of New York.

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

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

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

"Commercial Unit" refers to the Retail Unit.

"Common Charges" refer to the aggregate of General Common Charges, Non-Residential Common Charges and Residential Common Charges. Notwithstanding anything to the contrary contained herein, the only Common Charges that The Door Unit Owner shall be responsible for are those General Common Charges duly allocated to them in accordance with Section 6.1.1.

"Common Elements" refer to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Non-Residential Common Elements and the R-R Common Elements.

"Common Element Work" shall have the meaning ascribed in Section 6.11.1 of the By-Laws.

"Common Expenses" refer to the costs and expenses incurred from General Common Expenses and the Residential Common Expenses.

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

"Condemnation Estimate" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Condominium" refers to 565 Broome Soho Condominium.

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

"Condominium Board" refers to the overall Condominium Board of the Condominium comprised of representatives of the Residential Board and the Non-Residential Unit Owners.

"Condominium Board or the Residential Board, as the case may be" shall mean the Condominium Board as to all Units or Unit Owners or the Residential Board as to the Residential Units or the Residential Unit Owners.

"Condominium Documents" refers to this Declaration, By-Laws and Floor Plans and any other documents governing the Condominium.

"Consumer Price Index" shall have the meaning ascribed thereto in Section 12.8 of the By-Laws.

"Contractor" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Declarant" refers to Broome Property Owner JV LLC, a Delaware limited liability company, and its successors and assigns.

"Declarant and/or its designee(s)", "Declarant or a designee of Declarant" or similar terms refers to Declarant and any designee of Declarant.

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

"Defaulting Unit Owner" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Default Rate" shall mean the Prime Rate (as hereinafter defined) plus four percent (4%) per year.

"Depositary" shall have the meaning ascribed thereto in Section 12.5 of the By-Laws.

"Development Rights" shall have the meaning ascribed thereto in Section 2.3.

"Development Rights Purchaser" shall have the meaning ascribed thereto in Section 2.3.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Emergency Repairs or Replacements" shall mean repairs or replacements to the Building to abate an Emergency and to protect any person from death or serious injury.

"Exchange and Development Agreement" refers to the Exchange and Development Agreement dated December 5, 2014 among the Declarant, the Board of Managers of The 121 6th Avenue Condominium, The Door, The Parodneck Foundation for Self-Help Housing & Community Development, Inc. and the Fund for the City of New York, Inc., as amended by the First Amendment to Exchange and Development Agreement dated December 21, 2015.

"Executive Committee" shall have the meaning ascribed thereto in Section 2.16 of the By-Laws.

"Exercising Party" is defined in Section 16.12 of the Declaration.

"Facility" and "Facilities" have the meanings contained in Section 8.1.2 of the Declaration.

"First Annual Meeting" shall have the meaning contained in Section 2.3.1.2 of the By-Laws.

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

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

"Full Replacement Cost" shall have the meaning ascribed thereto in Section 6.2.1 of the By-Laws.

"General Common Charges" refer to assessments payable to the Condominium Board by the Residential Board for the purpose of meeting General Common Expenses. Notwithstanding the foregoing and except as expressly set forth in Section 6.1.1, The Door Unit Owner shall not be responsible for paying any General Common Charges.

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

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

"General Rules and Regulations" refer to the Rules and Regulations prepared by the Condominium Board.

"Impacted Owner" shall have the meaning ascribed thereto in Section 16.12 of the Declaration.

"Indemnitees" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Initial Control Period" refers to the period of time during which the Declarant or Sponsor, as the case may be, has voting control over the Condominium Board, and which continues until the earlier to occur of: (i) the sale by the Declarant or Sponsor, as applicable, of all the Residential Units or (ii) five (5) years following the first Closing of a Unit.

"Inspectors of Election" shall have the meaning ascribed thereto in Section 3.8.5 of the By-Laws.

"Institutional Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Institutional Non-Residential Mortgages" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Institutional Residential Mortgages" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Insurance Requirements" shall be defined as the requirements of the Condominium Board, the Residential Board, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease or a Permitted Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such Person.

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

"Law" or "Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and 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, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Legal Requirements" shall mean all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property, or any part thereof.

"Liening Unit Owner" shall have the meaning ascribed thereto in Section 6.26 of the By-Laws.

"Limited Common Elements" shall have the meaning ascribed thereto in Section 8.1.1.

"Maintenance" or "Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Major Work" shall have the meaning ascribed thereto in Section 6.11.1 of the By-Laws.

"Majority of Residential Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Majority of Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Managing Agent" refers to the managing agent or manager of the Residential Section or of the Condominium, as applicable, at the time in question.

"Mortgage Representative(s)" shall have the meaning ascribed thereto in Section 7.5.1.

"Net Award" shall mean the award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board and/or Residential Board in collecting the award.

"Net Proceeds" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Non-Occupying Owner" shall have the meaning ascribed thereto in Section 6.7 of the By-Laws.

"Non-Residential Common Charges" refer to (i) assessments payable to the Condominium Board by the Non-Residential Unit Owners for the purpose of meeting (a) Non-Residential Common Expenses and (b) each Non-Residential Unit Owner's pro rata share of General Common Expenses and (ii) that portion of the General Common Expenses attributable

to the Non-Residential Unit Owners. Notwithstanding the foregoing, The Door Unit Owner shall not be responsible for paying any Non-Residential Common Charges.

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

"Non-Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Non-Residential Units and/or the Non-Residential Unit Owners.

"Non-Residential Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5.1.

"Non-Residential Section" refers to the Non-Residential Units and the Non-Residential Common Elements.

"Non-Residential Units" refer to the Retail Unit and The Door Unit and, to the extent the Non-Residential Units are further divided, the Non-Residential Units shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Non-Residential Unit Owner" refers to the owner or owners of the Non-Residential Units. In the event the Non-Residential Units are subdivided, Non-Residential Unit Owner shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Notice Work" shall have the meaning ascribed thereto in Section 6.10.3 of the By-Laws.

"Offeree" ir "Offeree Unit Owner" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Residential Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Operating Expenses" shall have the meaning ascribed thereto in Section 6.4.7 of the By-Laws

"Opposing Party" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

"Outside Offer" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Outside Offeror" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Parking Spaces" refer to the parking spaces that are located in the Garage.

"Parking Space License" shall mean the agreement pursuant to which a Parking Space is licensed to a Residential Unit Owner.

"Payments" shall have the meaning ascribed thereto in Section 6.7.1 of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.10.3 of the By-Laws

"Permitted Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

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

"Permitted User(s)" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, Mortgagee or any other Person related, affiliated or designated by the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Declaration and the By-Laws, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Declaration and the By-Laws.

"Person" or "Persons" refers to an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Federal, State, County or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

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

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

"Prime Rate" shall have the meaning ascribed thereto in Section 6.2.7 of the By-Laws.

"Project Standards" means the highest of the following standards: (1) the standard required to maintain and operate the Condominium (and all Units therein) in a condition and a quality level no less than that which existed at the time that the initial construction of the Building was completed (ordinary wear and tear expected) and (2) the standards maintained in similar mixed-use luxury buildings in Manhattan.

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

"Proponent" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

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

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

"R-R Members" shall have the meaning ascribed thereto in Section 6.1.12 of the By-Laws.

"R-R Common Element" shall have the meaning ascribed thereto in Section 8.1.1 of the Declaration.

"R-R Exterior" shall have the meaning ascribed thereto in Section 6.1.12 of the By-Laws.

"Related Costs" refers to all reasonable fees and expenses incurred by the Condominium Board, the Residential Board or the other Unit Owners in connection with necessary and reasonable inspections of Unit Work or Common Element Work of the Performing Unit Owner to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefore and all requirements of (i) all Legal Requirements; (ii) all Insurance Requirements, (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work or Common Element Work which constitute Structural Alterations, the fees and expenses of any architect or engineer employed for such purpose).

"Remedy Notice" has the meaning specified in Section 26.3 of the Declaration.

"Required Action" has the meaning specified in Section 26.1 of the Declaration.

"Required Documentation" shall have the meaning ascribed thereto in Section 6.12.3 of the By-Laws.

"Residential Board" refers to the Condominium Board representing the Residential Unit Owners.

"Residential Common Charges" refer to assessments payable to the Residential Board by Residential Unit Owners for the purpose of meeting the cost of the Residential Common Expenses.

"Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners.

"Residential Common Expenses" refer to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

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

"Residential Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5.1.

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

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units".

"Residential Unit Lease" or "Transfer Agreement" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners".

"Resident Manager" shall have the meaning set forth in Section 18.2 of the Declaration.

"Resident Manager's Unit" shall have the meaning set forth in Section 18.2 of the Declaration.

"Residents" refer to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Resultant Board" refers to a Condominium Board formed as a result of the subdivision of a Unit.

"Resultant Unit" refers to a Unit created as a result of the subdivision of a Unit.

"Resultant Unit Owner" refers to a Unit Owner that owns a Resultant Unit.

"Retail Unit" refers to one of the Non-Residential Units on the First Floor of the Building.

"Retail Unit Owner" refers to the owner of a Retail Unit.

"Rules and Regulations" collectively refers to the Residential Rules and Regulations and General Rules and Regulations, together with all modifications, amendments or additions thereto.

"Safety Work" has the meaning specified in Section 6.3.4 of the By-Laws.

"Satellite" or "Satellite Antenna" refers to an antenna and related satellite/telecommunications equipment together with transmission lines, communication facilities and similar related equipment including without limitation facilities for the operation of such Satellite Antenna and transmission of information received or transmitted from the Satellite Antenna to a location elsewhere in the Building.

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

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

"Significant Casualty" shall have the meaning ascribed thereto in Section 6.3.4 of the By-Laws.

"Sponsor" refers to Broome Property Owner JV LLC, a Delaware limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor.

"Storage Bin" shall mean any Storage Bin located in the Building which is the subject of a Storage Bin License or is held by Declarant. Each Storage Bin shall include the structural framework and materials out of which the Storage Bin is constructed.

"Storage Bin License" shall mean the agreement pursuant to which a Storage Bin is licensed to a Residential Unit Owner.

"Substantially All of the Property" shall have the meaning set forth in Section 9.4 of the By-Laws.

"Taking" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Tenant" or "tenants" shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Building.

"The Door" refers to The Door - A Center of Alternatives, Inc., and its permitted successors and/or assigns.

"The Door Grantee" shall have the meaning ascribed thereto in Section 4.4 of the Declaration.

"The Door Unit" refers to the portion of Cellar 1 and 3 to be used by The Door Grantee.

"The Door Unit Owner" shall have the meaning ascribed thereto in Section 4.1 of the Declaration.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Declarant), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that

for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Residential Unit or a Non-Residential Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the Non-Residential space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements and, as the case may be, in the Residential Common Elements, the Residential Limited Common Elements or in the Non-Residential Common Elements. All of such Units are collectively referred to as "Units".

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

"Unit Owner BI Coverage" shall have the meaning ascribed thereto in Section 6.2.11 of the By-Laws.

"Unit Owner Expenses" shall have the meaning ascribed in Section 6.1.15 of the By-Laws.

"Unit Work" shall have the meaning ascribed in Section 6.10.1 of the By-Laws.

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

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee, or a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant, or one or more of their principals, is a member or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred. An Unsold Residential Unit remains an Unsold Residential Unit until it is sold to a Purchaser for occupancy by the Unit Owner for occupancy by the Residential Unit Owner, a member of his or her family, an employee or an affiliate.

"Violating Unit Owner" shall have the meaning ascribed in Section 6.25 of the By-Laws.

"Waiver Period" shall have the meaning ascribed in Section 6.4.7 of the By-Laws.

"Work Conditions" shall have the meaning ascribed in Section 6.10.3 of the By-Laws.

"Work Notice" shall have the meaning ascribed thereto in Section 6.10.3.1 of the By-Laws.

"Working Capital Fund" shall have the meaning ascribed thereto in Section 8.1.8 of the By-Laws.

"Zoning Lot Development Agreement" is described in Section 2.3.

"Zoning Resolution" refers to the 1961 Zoning Resolution of New York City.

EXHIBIT D

BY-LAWS

OF

565 BROOME SOHO CONDOMINIUM
565 BROOME STREET
NEW YORK, NEW YORK 10013

EXHIBIT E

RESIDENTIAL UNIT POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

_____

TO

THE RESIDENTIAL BOARD OF 565 BROOME SOHO CONDOMINIUM

AND

THE CONDOMINIUM BOARD OF 565 BROOME SOHO CONDOMINIUM

AND

BROOME PROPERTY OWNER JV LLC

565 BROOME SOHO CONDOMINIUM

565 BROOME STREET, NEW YORK, NEW YORK 10013

RESIDENTIAL UNIT _____

COUNTY: NEW YORK

BLOCK: 477

LOT:

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Broome Property Owner JV LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 565 Broome Soho Condominium and by the street number 565 Broome Street, New York, New York 10013 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 200__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in 565 Broome Soho Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 477 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Residential Section of the Condominium (hereinafter collectively referred to as "**Residential Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential 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, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any 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 Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the

Residential Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

C. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Non-Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Residential Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Residential Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "9"

CONDOMINIUM BY-LAWS

TABLE OF CONTENTS

ARTICLE	SECTION		PAGE
ARTICLE 1		GENERAL	1
	1.1	Purpose	1
	1.2	Applicability of By-Laws.	1
	1.3	Principal Office of Condominium.	1
ARTICLE 2		BOARDS OF MANAGERS	1
	2.1	Number, Term and Qualification.	1
	2.2	Powers and Duties	2
	2.3	Managing Agents and Managers.	9
	2.4	Resignation and Removal.	10
	2.5	Vacancies.	10
	2.6	Organizational Meetings of the Residential Board.	10
	2.7	Regular Meetings of the Residential Board.	11
	2.8	Special Meetings of the Residential Board.	11
	2.9	Resolutions of the Residential Board	11
	2.10	Meetings of Condominium Board.	11
	2.11	Waiver of Notice.	11
	2.12	Determinations by Boards; Quorums	11
	2.13	Compensation.	12
	2.14	Liability of Boards and Unit Owners.	12
	2.15	Fidelity Bonds.	13
	2.16	Committees.	13
	2.17	Principal Offices of Boards.	14
	2.18	Status of Boards.	14
	2.19	Incorporation of Boards.	14
	2.20	Boards as Agents of Unit Owners.	14
	2.21	Prohibited Transactions.	14
ARTICLE 3		UNIT OWNERS	15
	3.1	Annual Meetings.	15
	3.2	Place of Meetings.	15
	3.3	Special Meetings.	15
	3.4	Notice of Meetings and Actions Taken.	16
	3.5	Adjournment of Meetings.	16
	3.6	Order of Business	16
	3.7	Title to Units.	17
	3.8	Voting.	17
	3.9	Election of Board Members; Rights of Declarant	18
	3.10	Majority of Unit Owners	18
	3.11	Quorum.	18
	3.12	Majority Vote.	19
	3.13	Determination of Unit Owners	19
	3.14	Meetings	19

3.15 Confidentiality. 19
3.16 Conflicts of Interest. 19
3.17 New Business. 20

ARTICLE 4 OFFICERS 20
4.1 Designation. 20
4.2 Election of Officers. 21
4.3 Resignation and Removal of Officers. 21
4.4 Presidents. 21
4.5 Vice Presidents. 21
4.6 Secretaries. 21
4.7 Treasurers. 21
4.8 Execution of Documents. 22
4.9 Compensation of Officers. 22
4.10 Liability of Officers. 22

ARTICLE 5 NOTICES 22
5.1 Notices. 22
5.2 Waiver of Service of Notice. 23

ARTICLE 6 OPERATION OF THE PROPERTY 23
6.1 Determination of Common Expenses and Fixing of Common Charges. 23
6.2 Insurance. 28
6.3 Repair or Reconstruction after Fire or Other Casualty. 34
6.4 Payment of Common Charges. 37
6.5 Collection of Common Charges. 39
6.6 Default in Payment of Common Charges. 39
6.7 Non-Occupying Unit Owner. 39
6.8 Foreclosure of Liens for Unpaid Common Charges. 40
6.9 Statement of Common Charges. 41
6.10 Alterations, Additions, Improvements and Repairs of Units. 41
6.11 Performance of Work in Common Elements. 46
6.12 Structural Alterations, Additions, Improvements and Repairs of Units. 47
6.13 Alterations, Additions, Improvements or Repairs to Common Elements. 49
6.14 Alterations of Certain Common Elements. 49
6.15 Restrictions on Use of Units. 50
6.16 Use of Common Elements. 52
6.17 Other Provisions as to Use. 53
6.18 Right of Access. 54
6.19 Rules and Regulations. 55
6.20 Real Estate Taxes, Water Charges and Sewer Rents. 55
6.21 Heat. 56
6.22 Gas. 56
6.23 Electricity. 56
6.24 Utilities Serving the General Common Elements. 58
6.25 Violations. 58
6.26 Liens. 59

6.27 Abatement and Enjoinment of Violations by Unit Owners. 60
6.28 Reimbursement of Condominium Expenses. 61

ARTICLE 7 MORTGAGES 61
7.1 Notice to Boards. 61
7.2 Notice of Default and Unpaid Common Charges. 61
7.3 Performance by Permitted Mortgagees. 61
7.4 Examination of Books 61
7.5 Representatives of Mortgagees. 61
7.6 Consent of Mortgagees. 62
7.7 Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage. 62

ARTICLE 8 SELLING, LEASING AND MORTGAGING OF UNITS 63
8.1 Selling and Leasing. 63
8.2 Consent of Residential Unit Owners to Purchase or Lease Residential Units by Residential Board. 66
8.3 No Severance of Ownership. 66
8.4 Release by Residential Board of Right of First Refusal. 67
8.5 Certificate of Termination of Right of First Refusal. 67
8.6 Financing of Purchase of Residential Units by Residential Board. 67
8.7 Exceptions. 67
8.8 Gifts and Devises, etc. 68
8.9 Unauthorized Sales or Leases of Residential Units. 68
8.10 Charges Imposed on Sale or Lease of Residential Units. 68
8.11 Power of Attorney. 68
8.12 Notices Concerning Residential Unit Occupancy 68
8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. 69
8.14 Payment of Assessments. 69
8.15 Mortgage of Units. 69
8.16 Lease or Purchase of Residential Unit or Other Apartment for Resident Manager's Residence. 69
8.17 Transfer of Units to Trusts and Other Entities. 69
8.18 Transfer of Interests in Entities Owing Units. 69

ARTICLE 9 CONDEMNATION 70
9.1 Takings in General. 70
9.2 Immaterial or Temporary Taking 70
9.3 Material Takings. 70
9.4 Taking of Substantially All of the Property. 70
9.5 Obligation to Restore. 71
9.6 Supervision of Repair and Restoration. 71
9.7 Plans and Specifications. 71
9.8 Determination of Costs. 71
9.9 Excess Net Award. 72
9.10 Costs Defined 72
9.11 Reallocation of Common Interest. 72

9.12 Net Awards to Depositary....72

ARTICLE 10 RECORDS AND AUDITS....72
10.1 Records....72
10.2 Audits....73
10.3 Availability of Documents....73

ARTICLE 11 ARBITRATION....73
11.1 General Procedure....73
11.2 Costs and Expenses....73
11.3 Agreement by Parties....73

ARTICLE 12 MISCELLANEOUS....74
12.1 Waiver....74
12.2 Captions....74
12.3 Certain References....74
12.4 Severability....74
12.5 Depositary....74
12.6 Successors and Assigns....75
12.7 Covenant of Further Assurances....75
12.8 CPI Adjustments....76
12.9 Indemnity....76

ARTICLE 13 AMENDMENT TO BY-LAWS....76
13.1 Amendments by Unit Owners....76
13.2 Amendments Affecting Declarant or its Designee, or Non-Residential Unit Owners....77
13.3 Amendments Affecting Permitted Mortgagees....77
13.4 Scrivener Errors....78
ـ▯ ȣ 醫....Deemed Approval Provision. 78

ARTICLE 14 AMENDMENTS CONCERNING NON-RESIDENTIAL UNITS....78

ARTICLE 15 CERTAIN DAMAGES....78
15.1 Self Help....79
15.2 Abatement and Enjoinment....79
15.3 Remedies Cumulative....79
15.4 Costs and Expenses....80
15.5 Liability for Litigation Costs....80

BY-LAWS

565 BROOME SOHO CONDOMINIUM

ARTICLE 1
GENERAL

1.1 **Purpose**. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of 565 Broome Soho Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 36,697 square feet of land (the "Land") which forms a part of Block 477 Lot __ on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 **Applicability of By-Laws**. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium**. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
BOARDS OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a Condominium Board of the Condominium (the "Condominium Board") and the affairs of the Residential Units shall be governed by a Residential Board (the "Residential Board").

2.1.2 During the Initial Control Period the Condominium Board and the Residential Board shall each consist of the three (3) persons appointed by the Declarant. During the Initial Control Period, Declarant reserves the right to designate fewer than three (3) persons to the Residential Board.

2.1.3 From and after the First Annual Meeting called after the end of the Initial Control Period: (a) the Residential Board shall consist of five (5) persons elected by the Residential Unit Owners (including the Declarant), subject to Declarant's rights pursuant to paragraph 3.9.3; (b) the Condominium Board shall consist of six (6) persons: the five (5) members of the Residential Board, one (1) member appointed by the Retail Unit Owner, each member having an equal vote on the Condominium Board.

2.1.4 Except as otherwise provided herein, Residential Board members shall be elected at the annual meetings of Residential Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.5 The Condominium Board and the Residential Board, are herein sometimes referred to collectively as the "Boards" and individually as a "Board."

2.1.6 Except for Board members elected or designated by Declarant or its designee (a) all members of the Residential Board shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Residential Units, Permitted Mortgagees, or the spouse of individual Residential Unit Owners. Other than Board members elected or designated by Declarant or its designee no Board member shall continue to serve after ceasing to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws.

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

2.2 **Powers and Duties.**

2.2.1 The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Boards by the Unit Owners). All determinations, however, which (a) affect only the Residential Units and do not adversely affect the Non-Residential Units or the use of the Non-Residential Units for their permitted purposes, shall be made by the Residential Board or (b) affect only the Non-

Residential Units and do not adversely affect the Residential Units or the use of Residential Units for their permitted purposes, shall be made by the applicable Non-Residential Unit Owner(s). All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Residential Section and adversely affect the Non-Residential Units, or (ii) relate to the Non-Residential Units and adversely affect the Residential Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Board and the Non-Residential Unit Owners with respect to whether the Residential Board shall be entitled to make any determination shall be settled by Arbitration (as hereinafter defined); provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within ten (10) business days of receipt by it of notice of such determination. In addition, any dispute between the Residential Board and the Non-Residential Unit Owners with respect to whether any matter is entitled to be determined by the Condominium Board shall be settled by Arbitration.

2.2.2 Subject to the provisions of the Condominium Documents and Section 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters, in accordance with the Condominium Documents:

2.2.2.1.a. Operation, care, upkeep, maintenance, repair and replacement of the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.1.b. The amount of General Common Charges (as hereinafter defined), subject to the provisions of these By-Laws.

2.2.2.1.c. Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements.

2.2.2.1.d. Adoption of, and amendments and additions to, the General Rules and Regulations.

2.2.2.1.e. Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.1.f. Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1.g. Enforcing obligations of Residential Unit Owners, the Non-Residential Unit Owners and the Residential Board.

2.2.2.1.h. Levying fines against Residential Unit Owners, the Non-Residential Unit Owners or the Residential Board for violations of the General Rules and

Regulations (any such fines shall constitute General Common Charges payable by the Unit Owner or Board against which they are levied).

2.2.2.1.i. Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.j. Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Residential Section and the Non-Residential Section or the General Common Elements, as set forth in 6.2.

2.2.2.1.k. Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Emergency Repairs or Replacements, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(k) is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.l. Organizing corporations to act as designees of the Condominium Board with respect to such matters as such Board may determine.

2.2.2.1.m. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1.n. Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1.o. Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2.

2.2.2.1.p. Furnishing of services and utilities.

2.2.2.2 The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.2.(b) Operation, care, upkeep, maintenance, repair and replacement of the Residential Section, including contracts for utilities, services and supplies.

2.2.2.2.(c) The amount of Residential Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.2.(d) Collection of Residential Common Charges from Residential Unit Owners.

2.2.2.2.(e) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section.

2.2.2.2.(f) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as hereinafter defined).

2.2.2.2.(g) Subject to Section 8.2, purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board.

2.2.2.2.(h) Purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners.

2.2.2.2.(i) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

2.2.2.2.(j) Making additions and improvements to, or alterations of, the Residential Common Elements and the Residential Limited Common Elements.

2.2.2.2.(k) Making repairs to and restorations of the Residential Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.2.(l) Enforcing obligations of Residential Unit Owners and seeking the enforcement of the General Rules and Regulations by the Condominium Board.

2.2.2.2.(m) Levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.2.2.(n) Maintaining bank accounts on behalf of the Residential Unit Owners (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2.(o) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in 6.2.

2.2.2.2.(p) Borrowing money on behalf of the Residential Section 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 Residential Section or otherwise in connection with any permitted action or activity of the Residential Board; *provided, however*, that (i) except as provided in 8.6, the consent of at least 51% in Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(k) in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Emergency Repairs or Replacements, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and (iii) the Non-Residential Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as the Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

2.2.2.2.(q) Organizing corporations to act as designees of the Residential Board with respect to such matters as such Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Residential Units by the Residential Board on behalf of Residential Unit Owners.

2.2.2.2.(r) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting only the Residential Units, Residential Common Elements and Residential Limited Common Elements, which the Residential 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 Residential Units and Residential Common Elements, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Units and Residential Common Elements which the Residential Board deems necessary or appropriate.

2.2.2.2.(s) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and

on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.2.(t) Operation, maintenance and supervision of all Residential Common Elements and Residential Limited Common Elements.

2.2.2.2.(u) Purchasing or leasing, in the name of the Residential Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith, licensing such space to Residential Unit Owners and the promulgation of conditions, rules and regulations for the operation and supervision thereof. Notwithstanding the foregoing, Declarant will have the right to cause the Residential Board to license any Storage Bins or Parking Spaces that are not already licensed to a Residential Unit Owner or acquired by the Residential Board and Declarant shall retain the purchase price for the Storage Bins and Parking Spaces for which the Residential Board grants such licenses.

2.2.2.2.(v) Imposition of (i) move-in fees and charges, (ii) transfer fees in connection with the sale or lease of a Residential Unit, and (iii) fines for violating the Residential Rules and Regulations, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.2.(w) Executing, acknowledging and delivering: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Residential Section that the Residential Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Residential Section that the Residential Board deems necessary or appropriate;

2.2.2.2.(x) Preparing, executing, acknowledging and recording on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

2.2.2.2.(y) Commencement of summary eviction proceedings in the name of or on behalf of the Residential Board and/or Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized guest and/or Tenant does not conform to the Residential Rules and Regulations, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner.

2.2.2.2.(z) Establishing rules and regulations for the use of the amenities, storage bins and Parking Spaces.

2.2.2.2.(aa) Carrying out any other duties imposed upon the Residential Board pursuant to the Declaration and these By-Laws.

2.2.3 Any act with respect to a matter determinable by any Board and deemed necessary or desirable by such Board in connection therewith shall be done or performed by such Board or shall be done on its behalf and at its direction by the agents, employees or designees of such Board.

2.2.4 For convenience of operation of the Condominium, any Board may designate another Board to act as its agent with respect to any matters the determination of which is entitled to be made by such designating party and in connection with such designation may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may require or request.

2.2.5 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by either the Residential Board or the Non-Residential Unit Owners may, if required, be taken by either the Residential Board or the Non-Residential Unit Owners in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; *provided, however*, that the party desiring to take such action shall, subject to the provisions of 2.14, indemnify and hold harmless the other(s) and, in the case of action taken by a Non-Residential Unit Owner, the Non-Residential Unit Owner shall also indemnify and hold harmless the other Unit Owners from any expense or liability thereof or therefrom.

2.2.6 Notwithstanding anything to the contrary contained in these By-Laws, (a) no action which is taken or omitted to be taken by or on behalf of the Residential Board or Residential Unit Owners shall be deemed to adversely affect in any way the Non-Residential Units or the use of the Non-Residential Units for their permitted purposes and thus shall not require the consent or approval of the Non-Residential Unit Owners pursuant to 2.2.1 unless the use of any portion of the Residential Section would result in or involve a violation of the provisions of 6.16 or adversely affect the operation of The Door Unit, (b) no action which is taken or omitted to be taken by or on behalf of the Non-Residential Unit Owners or Non-Residential Units shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board pursuant to 2.2.1 unless the use of any portion of the Non-Residential Units would result in or involve a violation of the provisions of 6.16, and (c) no penetration of the General Common Elements shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board or the Residential Unit Owners unless such penetration would materially weaken the structural soundness of the Building.

2.2.7 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least twenty five percent (25%) of the Units but in no event later than five years from the First Closing of a sale made under an Offering Plan, neither the Condominium Board nor the Residential Board may, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the

General Common Elements, the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section of the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Residential Section; (v) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board or Residential Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.8 Notwithstanding anything contained in the By-Laws to the contrary, neither the Residential Board nor the Condominium Board shall have the right to (a) restrict or limit any of the uses of, or non-structural alterations in or to, the Non-Residential Unit, or (b) commence any litigation other than to collect common charges or assessments or enforce the provisions of the Declaration or By-Laws without first obtaining the consent of the owners of two thirds of the Units and Common Interests.

2.2.9 Notwithstanding anything contained in the By-Laws to the contrary, neither the Residential Board nor the Condominium Board shall have the right to restrict or limit any of the uses of, or alterations in or to, The Door Unit, and enact any resolution that has an adverse impact on The Door Unit. The Door Unit Owner shall be advised in writing of any proposal that could have an impact on The Door Unit and shall be invited to attend any Board meeting in which such matter could have an adverse impact on The Door Unit.

2.3 **Managing Agents and Managers**. With respect to matters the determinations concerning which any Board is entitled to make, such Board may employ a managing agent and/or a manager at a compensation established by such Board to perform such duties and services as such Board shall authorize. Each Board may delegate to such managing agent or manager other powers granted to such Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (h), (1), (m), (n), (o) and (p); 2.2.2.2(b), (e), (i), (j), (k), (l), (n), (o), (q), (r), (t), (u), (v), (w) and (x). Subject to the limitations set forth in this Section 2.3, the Condominium Board and the Residential Board may by mutual agreement employ one managing agent and/or manager to jointly act on their respective behalves and the costs of which shall be a General Common Expense, provided, however, that notwithstanding anything to the contrary contained herein, any decision with respect to whether or not to so employ one managing agent or manager shall not be the subject of Arbitration.

2.3.1 **Boards**.

2.3.1.1 **First Boards.** During the Initial Control Period, the Residential Board shall consist of three (3) persons appointed by the Declarant and the Condominium Board shall consist of the three (3) persons appointed by the Declarant.

2.3.1.2 **Later Boards.** Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call a special meeting of the Residential Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Residential Board and the members of the Condominium Board on behalf of the Residential Section. Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of six (6) persons: the five (5) members of the Residential Board, one (1) member appointed by the Retail Unit Owner, and each member of the Condominium Board shall have an equal vote.

2.4 **Resignation and Removal**. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board from which such member is resigning. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Residential Board member may be removed, with or without cause, by a majority vote of Residential Unit Owners present in person or by proxy at a regular or special meeting of Residential Unit Owners, at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Residential Board members designated by Declarant or its designee may only be removed with cause and replaced as described in 2.5. In addition, any member of any Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member. A Board member, who fails to attend three (3) consecutive meetings of the Board or five (5) meetings in any twelve (12)month period or who ceases to be a Unit Owner or who is more than two (2) months in arrears in paying Common Charges and assessments shall be deemed to have resigned from the Board.

2.5 **Vacancies**. Subject to the provisions of 3.9.3, any vacancy on the Residential Board for whatever reason shall be filled by the remaining members of the Residential Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Residential Unit Owners or Non-Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in any Board member designated by Declarant or its designee, ceasing to be a member of any the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.6 **Organizational Meetings of the Residential Board**. The first meetings of the Residential Board following each annual meeting of the Residential Unit Owners shall be held immediately following each such annual meeting.

2.7 **Regular Meetings of the Residential Board.** Regular meetings of the Residential Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that in the case of the Residential Board, at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or telegram, at least five (5) business days prior to the day named for such meeting. Unit Owners or their representatives may only attend Board meetings with the prior written approval of the Residential Board.

2.8 **Special Meetings of the Residential Board.** Special meetings of the Residential Board may be called by the President or Vice President of the Residential Board by giving five (5) business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Residential Board shall be called in like manner and on like notice on the written request of at least two members of the Residential Board.

2.9 **Resolutions of the Residential Board**. The Residential Board shall cause to be promptly delivered to the Residential Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.10 **Meetings of Condominium Board.** Except as otherwise provided in these By-Laws, no organizational or regular meetings of the Condominium Board shall be held unless otherwise required by applicable law in which event such required meetings shall be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board, provided that notice thereof be given to Board members by personal delivery, mail, e-mail or telegram at least five (5) business days prior to the day named for such meeting. Special meetings of the Condominium Board may be called by the President of the Residential Board by giving five (5) business days' prior notice to each member of the Residential Board by personal delivery, mail or telegram, which notice shall state the time, place (which shall be in the Borough of Manhattan) and purpose of the meeting. Unit Owners or their representatives may only attend meetings of the Condominium Board with the prior written approval of the Condominium Board.

2.11 **Waiver of Notice.** Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of a Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of a Board, no notice shall be required and any business may be transacted at such meeting.

2.12 **Determinations by Boards; Quorums.**

2.12.1 Except as otherwise set forth in 2.12.4, all determinations by any Board shall be made at a meeting of such Board at which a quorum thereof is present. At any Condominium or Residential Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of such Board.

2.12.2 When the Residential Board and the Non-Residential Unit Owners, with each acting in accordance with the provisions of this Article 2, have made the same determination as to any matter which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of such Board.

2.12.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.4 Members of any Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of any Board may be taken without a meeting if all 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 such Board.

2.13 **Compensation**. No member of any Board shall receive any compensation for acting as such.

2.14 **Liability of Boards and Unit Owners.**

2.14.1 To the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Non-Residential Units, or the Residential Units or any Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by any Board or by any managing agent or manager thereof shall state that it is made by such Board, managing agent or manager only as agent for all Unit Owners, Residential Unit Owners, or Non-Residential Unit Owners, as the case may be, that such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or the Residential or Non-Residential Units, as the case may be, or any Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, Residential Unit Owners, or Non-Residential Unit Owners, as the case may be, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in his Unit and the Unit's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such

contract, act or omission, either individual or joint and several. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for the Board member's own bad faith, gross negligence, fraud or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith, gross negligence, fraud or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith, gross negligence, fraud or willful misconduct, incurring any liability for self-dealing.

2.14.2 No Board or any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, such Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith, gross negligence, fraud or willful misconduct of such Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.14.3 The Condominium shall indemnify each Board member against all costs arising out of such Board member's serving in such capacity except those matters arising out of such Board member's own bad faith, gross negligence, fraud or willful misconduct.

2.14.4 The Condominium Board may contract or effect any other transaction with any Board member, any member of the Residential Board, Declarant and/or affiliates of any of the foregoing without incurring any liability of self-dealing or otherwise (except in the case of bad faith, gross negligence, fraud or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions hereof.

2.14.5 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract with respect to any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or assessments.

2.15 **Fidelity Bonds**. Each Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute General Common Expenses, Non-Residential Common Expenses or Residential Common Expenses, as the case may be.

2.16 **Committees**. Each Board may, subject to such limitations and exceptions as such Board may prescribe, appoint an Executive Committee ("Executive Committee") and such other committees as such Board may deem appropriate, each to consist of as many members as such Board shall deem appropriate for the purpose of making such reports and studies as each such

Board deems appropriate. Any Executive Committee of the Condominium Board shall be required to consist of at least one member of the Residential Board and one representative of the Non-Residential Unit Owners. For so long as Declarant is entitled to designate members to any Board, any committee appointed by any such Board shall have as at least one of its members a member appointed by Declarant.

2.17 **Principal Offices of Boards**. The principal offices of the Boards shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Boards.

2.18 **Status of Boards**. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the Condominium Act, each of the Boards 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 any of the Boards pursuant to the provisions of 2.19, the provisions of this Section 2.18 shall no longer be applicable to such Board.

2.19 **Incorporation of Boards**. To the extent and in the manner provided in the Condominium Act, each of the Boards may by action of such Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that any 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 hereof and the provisions of such certificate of incorporation and By-Laws.

2.20 **Boards as Agents of Unit Owners**. In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.21 **Prohibited Transactions**. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable Law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; *provided, however*, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is

disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is professionally reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3
UNIT OWNERS

3.1 **Annual Meetings.**

3.1.1 On or no more than thirty (30) days after the end of the Initial Control Period, the Residential Board will call the First Annual Meeting of the Residential Unit Owners. Such meeting shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, the Residential Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) a Residential Board consisting of five (5) persons elected by the Residential Unit Owners (including the Declarant), subject to Declarant's rights pursuant to paragraph 3.9.3. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the members of the Residential Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.1.2 No joint annual meeting of Residential Unit Owners and Non-Residential Unit Owners shall be required to be held unless otherwise required by Law, in which event each such joint annual meeting shall be held on the date above specified for the annual meeting of Residential Unit Owners.

3.1.3 Only the Unit Owners or their proxy holders and the Condominium's professional advisors may attend Unit Owners' meeting without the prior approval of the Residential Board.

3.2 **Place of Meetings**. Meetings of all or any Unit Owners or Residential Unit Owners, as the case may be, shall be held at the principal office of the Condominium and the Residential Units, respectively, or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the appropriate Board.

3.3 **Special Meetings**. The President of the Residential Board shall call a special meeting of Residential Unit Owners, if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Board by not less than twenty five percent (25%) in Common Interest of Residential Unit Owners. The President of the Condominium shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the

Condominium by not less than twenty five percent (25%) in Common Interest of both the Residential Unit Owners and the Non-Residential Unit Owners.

3.4 **Notice of Meetings and Actions Taken**. Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings**. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty eight (48) hours from the time fixed for the original meeting.

3.6 **Order of Business**. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units.** Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the appropriate Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; *provided, however*, that no designation to act as a proxy shall be effective for a period in excess of twelve months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast a vote equal to the Unit Owner's percentage interests in the Common Elements.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Non-Residential Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 When ownership is in the names of two or more persons in the absence of written directions from the Unit Owners to the contrary, at any meeting of Unit Owners, any one or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.5 Inspectors of Election. In advance of or at any meeting of Unit Owners, the Board may appoint any person, other than nominees for election to the Board or their relatives or employees or existing Board Members, as inspectors of election ("Inspectors of Election") to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than ten percent (10%) of the votes represented at the meeting, shall

make such appointment at the meeting. In case any person appointed as an Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors of Election shall include: verifying the number of common interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulating all votes or consents; determining the result; and such act as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting of Residential Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it. In addition, for so long as Declarant owns at least one (1) Unsold Unit (a) Declarant shall have the right to either designate one member of the Residential Board or vote the Common Interests attributable to Unsold Units owned by it and (b) the number of members of the Residential Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant.

3.10 **Majority of Unit Owners**. Except as may otherwise be provided by law, as used in these By-Laws, the terms "Majority of Residential Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners or Unit Owners, as the case may be, having more than 50% of the total authorized votes of either Residential Unit Owners or all Unit Owners, as the case may be, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than 50% of the aggregate Common Interests applicable to the Residential Units shall constitute a quorum at all meetings of Residential Unit Owners, and (b) Unit Owners owning more than 50% of the aggregate Common Interests applicable to all of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 **Majority Vote**. Except where otherwise provided by Law, the Declaration or these By-Laws, at all meetings of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes.

3.13 **Determination of Unit Owners**. When the Residential Unit Owners and Non-Residential Unit Owners, with each acting separately in accordance with the provisions of this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners. No joint meeting of Residential Unit Owners and Non-Residential Unit Owners shall be necessary for any such determination to be made by all Unit Owners.

3.14 **Meetings**. Any action required or permitted to be taken at any meeting of the Condominium Board or any committee thereof may be taken without a meeting if all members of the Condominium Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Condominium Board or the committee.

3.15 **Confidentiality**. Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board members should never disclose how other Board members voted.

3.16 **Conflicts of Interest.**

(a) No member of the Board shall receive any economic benefit of any nature, including any remuneration, gift or other consideration, from any person, firm, or entity dealing with the Condominium, as a result of, or in any way associated with, transactions involving the Condominium, unless such economic benefit shall have been specifically disclosed to, and approved by, a two-thirds vote of the disinterested Board Members prior to receipt thereof.

(b) Real estate brokers or salespersons, who are members of the Board, shall refrain from engaging in selling Units in the building or participating in such sales, either directly or indirectly, as listing broker, co-broker or otherwise as an economic participant in such sales.

(c) Attorneys, who are members of the Board, shall refrain from representing Unit Owners of the Condominium in matters arising between the Condominium and such Unit Owners. A Board Member who is a principal or owner of, or has a financial interest in, any company supplying goods or services to the Condominium shall refrain from doing business with the Condominium.

(d) No member of the Board shall vote on any matter, or participate in the discussion of any matter, in which the member has a financial interest, other than a general interest as a Unit Owner or proprietary Unit Owner of the Condominium. "Financial interest" includes, without limitation, any of the following interests:

(i) Interests as an owner, agent or principal of, either directly or indirectly, or otherwise possessing a financial interest of any nature in or with, any company or other entity, in any way involved in the subject of such vote; or

(ii) Interests as a party involved in any manner in the transaction being voted upon, including, without limitation, as a broker in any way involved in the sale of a Unit; or

(iii) Interests as attorney for, or other legal representative of, any Unit Owner or any party being the subject of such vote or discussion.

(e) The violation of any of the foregoing provisions shall be grounds for removal of the Board Member for cause by a vote of two thirds of the Board or majority vote of the Unit Owners.

The Condominium Board may, by majority vote, require that a Board Member be recused from participating in any discussion or voting on any matter, when the Board determines that there is a substantial financial conflict between the interests of the Board Member and the interests of the Condominium or that such a conflict of interest reasonably appears to exist.

3.17 **New Business**. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five (5) days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five (5) days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place thirty (30) days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

ARTICLE 4
OFFICERS

4.1 **Designation**. The principal officers of the Condominium shall be (a) for the Residential Section, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board, and (b) for the entire Condominium, a President, Vice President, Secretary and Treasurer thereof. The Condominium Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or manager of the Residential Section may also be an officer of the Condominium and any officer or director of the Condominium may also be an officer of the Residential Section. None of the officers of the Residential Section or the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Residential Board after the First Annual Meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Section must be members of the Residential Board. Any one may hold multiple offices.

4.2 **Election of Officers**. The officers of the Residential Section shall be elected annually by the Residential Board, respectively, at the organizational meetings thereof, except that the initial officers of the Residential Section shall be elected, by the initial Residential Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 **Resignation and Removal of Officers**. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board which elected such officer. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **Presidents**. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Residential Section shall be the chief executive officer thereof and shall preside at all meetings of the Residential Board and Residential Unit Owners. Each of said Presidents shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners or Residential Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential Units, as the case may be.

4.5 **Vice Presidents**. Each of the Vice Presidents shall take the place of the President under whom he or she serves and perform his or her duties whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Section , or the Condominium are unable to act, the Board under whom such President and Vice President serves shall appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President under whom he or she serves.

4.6 **Secretaries**. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Board and Residential Unit Owners. Each of the Secretaries shall have charge of such books and papers as the Board under which he or she serves shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurers**. Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium or the Residential Section, as the case may be, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. Each of the Treasurers shall be responsible for the deposit of all funds and other securities in the name of the Board for which he or she serves (or in the name of the managing agent appointed by such

Board) in such depositories as may from time to time be designated by such Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents**. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of the Residential or Non-Residential Units shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board, one of whom is also a member of the Residential Board and the other having been designated as a member of the Condominium Board by the Non-Residential Unit Owner. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 **Compensation of Officers**. Except as otherwise provided by the Board for which he serves, no officer shall receive any compensation for acting as such.

4.10 **Liability of Officers**. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

ARTICLE 5
NOTICES

5.1 **Notices**. All notices required or desired to be given hereunder to any Board shall be personally delivered or sent by registered or certified mail to the office of such Board or to such other address as such Board may designate from time to time, by notice in writing to the other Board and to all Unit Owners, as the case may be, and if there is a managing agent of such Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Residential Unit Owner or Non-Residential Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by first class mail to the Property address of such Residential Unit Owner or Non-Residential Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board and the Residential Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board and the Residential Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice**. Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements ("General Common Expenses") shall be determined by the Condominium Board as set forth below, shall be borne by the Residential Board and the Non-Residential Unit Owners. General Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be General Common Expenses. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. The Condominium Board shall, from time to time and at least annually, prepare a budget to meet General Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws) ("General Common Charges") to meet General Common Expenses. Such budgets shall include such amounts for reserves, as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law. Notwithstanding anything to the contrary set forth above, the Condominium Board may not modify its method of allocations and assessments or increase the number of building employees servicing the Non-Residential Units in such a manner as would increase the Common Charges otherwise payable by the Non-Residential Unit Owners, without the consent of the Non-Residential Unit Owners. Notwithstanding the foregoing, The Door Unit Owner shall only be responsible for the General Common Charges attributable to its pro rata share of insurance charges, which shall be calculated in accordance with The Door Unit Owner's Common Interests.

6.1.2 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Common Elements or the Residential Limited Common Elements ("Residential Common Expenses") shall be determined exclusively by the Residential Board and shall be borne solely by the Residential Unit Owners in proportion to their respective Common Interests.

6.1.3 Notwithstanding anything to the contrary in this Section 6.1.3, if a Residential Common Element or Residential Limited Common Element benefits only certain Residential Unit Owners, then the costs of alteration, addition, repair, replacement and

restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element or Residential Limited Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Residential Common Element or Residential Limited Common Element at their sole cost and expense.

6.1.4 Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' pro rata share of General Common Charges. The Residential Common Expenses may include the rental or purchase of an apartment to be used as the residence of the Resident Manager and all costs and expenses associated therewith. Such budgets shall include such amounts for reserves as the Residential Board deems appropriate. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof.

6.1.5 The Condominium Board and the Residential Board shall cause the Managing Agent to prepare a proposed annual budget for operations for the Property (the "Annual Budget") for the Condominium and the Residential Section for each calendar year and shall deliver such proposed Annual Budget to each of the Condominium Board members or Residential Board members, as the case may be, not later than October 1st of each calendar year. Such proposed Annual Budget shall include a property operating statement, a budget detail and trial balance for the General Common Expenses and the Residential Common Expenses. The proposed Annual Budget shall show the estimated costs of Maintaining and operating the Condominium for the following calendar year, but shall not include capital expenditures.

6.1.6 The Managing Agent shall prepare a proposed budget for capital expenditures projected to be needed for the Common Elements for the following three (3) calendar years of condominium operation (the "Capital Budget") and shall deliver such proposed Capital Budget to each of the Condominium Board members (with respect to any Capital Budget for the Condominium) or Residential Board members (with respect to any Capital Budget for the Residential Section), simultaneously with delivery of the proposed Annual Budget for each such calendar year. Such proposed Capital Budget shall describe in reasonable detail the capital expenditures scheduled for the immediately following three (3) year period including; (i) a project description, (ii) the estimated duration of the work and (iii) the

estimated cost thereof. Except as expressly set forth in these By-Laws or the Declaration, each Unit Owner shall be responsible for all capital expenses with respect to such Unit Owner's Unit and appurtenant Limited Common Elements.

6.1.7 The members of the Condominium Board or the members of the Residential Board, as applicable, shall have a period of thirty (30) days following receipt of each proposed Annual Budget and Capital Budget to review and object to same. If a Board member has not responded within such thirty (30) day time period, a reminder notice delivered by the Managing Agent to such member of the Condominium Board or Residential Board, as the case may be, which shall state in bold letters that if such Board member does not object of such proposed Annual Budget or proposed Capital Budget, as applicable, within five (5) business days, such failure to respond shall be deemed an approval of such proposed Annual Budget or proposed Capital Budget, as applicable. If a majority of the members of the Condominium Board designated by the Residential Section, shall object to any proposed Annual Budget or proposed Capital Budget in accordance with the foregoing provisions of this Section 6.1.7, the Condominium Board members shall attempt to resolve such objection and in the event of such resolution, the Managing Agent shall revise the Annual Budget and/or Capital Budget accordingly. In the event that the dispute cannot be resolved by the Condominium Board as aforesaid, such dispute shall be submitted to Arbitration, and in such event, the Annual Budget and/or Capital Budget which have been previously in effect, shall remain in effect until such time as the Condominium Board shall have otherwise resolved such dispute or such Arbitration has been finally determined. Notwithstanding anything to the contrary contained in these Condominium Documents, in the event of any dispute between The Door Unit Owner, on one hand, and the members of the Condominium Board and/or Residential Board, as the case may be, on the other hand, with respect to any increases in the insurance costs, which may, in any way, affect the General Common Charges payable by The Door Unit Owner shall be submitted to Arbitration.

6.1.8 The Managing Agent shall submit to the Condominium Board or the Residential Board, as the case may be, a variance report, monthly asset report, revised budget, and/or similar report at any time and from time-to-time during the year. The Managing Agent shall request the approval of such parties, of any of the foregoing reports and, if so requested, such parties, as the case may be, shall either approve or disapprove of the report within fifteen (15) business days after receipt thereof. Notwithstanding the foregoing, unless the respective party, sends written notice to the Managing Agent that such party, disapproves a proposed report within fifteen (15) days after its receipt by such party, the proposed report shall be deemed approved by the such party. If approved by each of the Condominium Board or the Residential Board, as the case may be, the report shall be deemed to modify the existing Budget with respect to the items in the existing Budget that are set forth in the report (or in the event the Managing Agent submits a revised budget, such revised budget, once approved by all parties, shall replace the existing Budget).

6.1.9 Except for expenditures made and obligations incurred as a result of an Emergency, or in accordance with an approved Budget, or which are otherwise not required to be approved by the Condominium Board or the Residential Board, as the case may be, or which have been previously approved by the Condominium Board or the Residential Board, as the case may be, the Managing Agent shall have no authority to make any expenditure or incur any

obligation on behalf of the Condominium Board or the Residential Board, as the case may be. When a Budget is approved or when an existing Budget is modified and such modification is approved by the Condominium Board or the Residential Board, as the case may be, as set forth above, the Managing Agent shall implement such Budget and shall be authorized, without the need for further approval by the Condominium Board or the Residential Board, as the case may be (except as expressly set forth herein), to make the expenditures and incur the obligations provided for in such Budget. Notwithstanding the foregoing, the Managing Agent shall have the right to deviate from the Budget and from each line item thereunder by an amount not to exceed ten percent (10%) of the applicable amount and shall have the right to reallocate amounts among and between budgeted items should the Managing Agent determine that excess funds exist in any item and that such excess funds are necessary to meet other budgeted expenses. In the event items of expense are in excess of the budgeted amount, the Managing Agent shall perform its obligations under the By-Laws in accordance with the prior Annual Budget and Capital Budget; provided, however, that (i) the amounts in such prior budgets for non-discretionary items (*i.e.*, fixed by contract, government decree, or not subject to change or cancellation by the Board) shall be deemed increased to the actual cost of such items, (ii) any expense that has been separately approved by the Board (for example, a capital project or the work relating to an agreement that has been approved by the Condominium Board or the Residential Board, as the case may be) must be authorized by the applicable Board, (iii) any amounts required to be paid under the terms of any pre-existing contracts, and (iv) all other items included in the prior Budget shall be deemed increased by three percent (3%).

6.1.10 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board or the Residential Board, as the case may be, as agent for and on behalf of the applicable Unit Owners, or forming a part of or included in any Residential or Non-Residential Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by (i) the Residential Board if a Residential Common Element is involved, as agent for and on behalf of the Residential Unit Owners or (ii) the Non-Residential Unit Owners if a Non-Residential Common Element is involved, as agent for an on behalf of the affected Non-Residential Unit Owner. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.11 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.12 All repairs, maintenance, alterations and improvements to the exterior of the Building, including the structural components of the exterior, shall be performed by the Condominium Board. The cost of repairs, maintenance, alterations and improvements to the exterior of the Building including the structural components of the exterior excluding those resulting from a casualty covered by insurance shall be the responsibility of, and at the cost of, the Retail Unit Owner and the Residential Unit Owner and shall be allocated among them based

on their relative percentage interest in the Common Elements and all decisions regarding the R-R Exterior shall be made by the Condominium Board. Notwithstanding the foregoing, nothing contained herein shall relieve a Unit Owner of liability for damage caused by the Unit Owner to the exterior of the Building including the structural components of the exterior allocated in accordance with this Section 6.1.12. All proceeds from any Condominium insurance policy shall be allocated to the performance of work pursuant to this Section 6.1.12 in a manner reasonably determined by the Board, and any dispute therefor shall be determined by Arbitration.

6.1.13 All repairs, maintenance, alterations to, and snow and trash removal from, the sidewalks and alleys surrounding the Building shall be performed by the Condominium Board; provided that The Door Unit Owner, upon notice to the Condominium Board, may elect to perform, at its own expense, repairs, maintenance, alterations and snow removal from, the sidewalks and alleys surrounding The Door Unit, itself. The cost of repairs, maintenance, alterations, snow removal and related expenses to the sidewalks and alleys surrounding the Building shall be allocated among the Unit Owners based on the linear feet that each Unit Owner owns adjacent to the First Floor of the Building; provided, that if The Door Unit Owner performs its own repairs, maintenance and alterations at its own expense, it shall not be obligated to pay the allocated Building expenses.

6.1.14 Notwithstanding the foregoing, any and all costs and expenses paid or incurred by the Condominium in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, (a) any Residential Common Element shall be allocated and assessed as a Common Expense solely to the applicable Residential Unit Owners; or (b) any Retail Common Element shall be allocated as an expense to the Retail Unit. If any of the Units shall have been divided into individual Units, such costs shall be assessed to the owners of the Units comprising said Unit and the separate Board shall have the authority to assess its Unit Owners for the costs of operating their section of the Condominium. However, should the Condominium incur increased insurance premiums solely as the result of a specialized use that results in an increase in premium, the Owner of the Unit responsible for such specialized use shall pay such increase in premium directly resulting from such specialized use.

6.1.15 Unit Owner Expenses (as said term is referred to in this Section 6.1.15, as well as Sections 16.12 and 26.3 hereof) shall be invoiced by the Managing Agent from time to time as such expenses are incurred ("Unit Owner Expenses") and shall be promptly paid by the applicable Unit Owner (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore) and the Condominium Board shall have a lien on the applicable Unit Owner's Unit (whether payable to the Condominium Board or the other Unit Owner) as though such amounts were payable to the Condominium Board as Common Charges, but in the case of any payments due to another Unit Owner, such lien shall be held and enforced by the Condominium Board for the benefit of such Unit Owner. Notwithstanding the foregoing, The Door Unit Owner shall only be responsible for Unit Owner Expenses caused directly by The Door Unit Owner. Costs incurred by the Condominium for any Emergency work performed by the Condominium Board may be included in the Common Charges or invoiced as Unit Owner Expenses (as the case may be in accordance with the terms of the Declaration and these By-Laws) from time to time as such costs are incurred (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore).

6.1.16 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit); provided however, that no assessments may be levied against The Door Unit Owner without the prior written consent of The Door Unit Owner.

6.1.17 Notwithstanding anything contained herein to the contrary, the Board shall not impose any charge or fee against any tenants or occupants of Units owned by Sponsor or its designee or against Sponsor on account of Building services provided to such tenants and occupants unless Sponsor or its designee is permitted by Legal Requirements to impose such charge or fee against such tenants or occupants. Any permitted charge or fee may be increased by the Board but only to the extent Sponsor or its designees is permitted by Legal Requirements to charge its tenants or occupants such increased charges or fees. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by the Board is insufficient to cover the cost of providing such Building services, then such additional cost shall be included in the Common Charges and be borne by all Unit Owners in proportion to their respective Common Interests.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (i) "all risk" insurance on the Property, the Building and the improvements and the personal property, in each case (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost", which for purposes of these By-Laws shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation; (B) containing an agreed amount endorsement with respect to the Property, the Building and the improvements (other than the Units) and personal property waiving all co-insurance provisions; (C) providing for no deductible in excess of $100,000 for all such insurance coverage; and (D) if any of the improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, providing coverage for contingent liability from operation of Building laws, demolition costs and increased cost of construction endorsements and containing an "Ordinance or Law Coverage" or "Enforcement" endorsement; (ii) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, with such insurance (A) to be on the so-called "occurrence" form with a general aggregate limit of not less than $1,000,000 and a per occurrence limit of not less than $1,000,000 and (B) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations; (3) independent contractors; and (4) blanket contractual liability; (iii) fidelity bonds or insurance, in amounts deemed appropriate by it and/or the Residential Board, for all of its members, officers and employees and for the Managing Agent, if any, employed by it; to the full extent permitted by Law, the Condominium Board and the Residential Board shall purchase and maintain directors and officers insurance (A) to indemnify the Unit Owners, the Condominium Board and the Residential Board for any obligation which any of them incurs as a result of the indemnification of members and officers of the

Condominium Board or Residential Board under the provisions of these By-Laws or as required by law or by a court order, (B) to indemnify members and officers of the Condominium Board and Residential Board in instances in which they may be indemnified by the Unit Owners or the Residential Unit Owners, as the case may be, or the Condominium Board or the Residential Board under the provisions of these By-Laws, and (C) to indemnify members and officers of the Condominium Board and the Residential Board in instances in which they may not otherwise be indemnified, to the extent provided by such insurance and (iv) at all times during which structural construction, repairs or alterations are being made with respect to the improvements, and only if the Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy and (B) the insurance provided for in clause (i) above written in a so-called "Builder's Risk Completed Value" form (1) on a non-reporting basis, (2) against "all risks" insured against pursuant to clause (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions; (v) workers' compensation, subject to the statutory limits of the State of New York, and employer's liability insurance in respect of any work or operations on or about the Property, or in connection with the Property or its operation (if applicable); (vi) boiler and machinery insurance, if applicable, on terms consistent with the commercial property insurance policy required under clause (i) above; (vii) excess liability and umbrella insurance in an amount not less than $100,000,000 per occurrence on terms consistent with the commercial general liability insurance required under (ii) above; and (viii) upon sixty (60) days' written notice, such other reasonable insurance and in such reasonable amounts as the Condominium Board or the Residential Board, as the case may be, from time to time may reasonably determine against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located. Notwithstanding anything to contrary set forth herein, in the event of a dispute as to the full replacement costs of the Property, the parties shall refer the matter to a replacement cost appraiser for determination.

6.2.2 All policies maintained by or on behalf of the Condominium Board or the Residential Board, as the case may be, as provided in Section 6.2.1 shall provide that adjustment of loss shall be made between the insurance company(ies) and by the affected Board if the loss involves only one Section or by the Condominium Board, if the loss involves both the Residential Section and the Non-Residential Units, the General Common Elements or the Limited Common Elements or more than one Unit. The right of the Condominium Board or a Unit Owner to adjust any loss as described above shall be subject (as to an encumbered Unit) to the rights of a Permitted Mortgagee, if any, under the terms of a Permitted Mortgage to approve adjustments to the extent required under the applicable loan documents, as it pertains to the Unit secured by the Permitted Mortgage (or other loan documentation related thereto) held by said Permitted Mortgagee.

6.2.3 All Policies provided for in this Section 6.2 shall contain clauses or endorsements to the effect that:

6.2.3.1 no act or negligence of the Condominium Board or the Residential Board, as the case may be, the Unit Owners, or anyone acting for the Condominium Board or the Residential Board, as the case may be, or Unit Owners, or of any tenant or other

occupant of a Unit, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as any Permitted Mortgagee is concerned;

6.2.3.2 the policies shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Permitted Mortgagee; and

6.2.3.3 the issuers thereof shall give written notice to the Permitted Mortgagees if a policy has not been renewed thirty (30) days prior to its expiration.

6.2.4 The insurance required to be maintained under this Section 6.2 shall meet the following criteria:

6.2.4.1 No Unit Owner shall (1) do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any public liability, property or other policy of insurance at any time carried by the Condominium Board with respect to the Property, (2) keep anything in its Unit or in the Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

6.2.4.2 Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board by reason of a default by a Unit Owner in performing its obligations under this Section 6.2. or by reason of any increase in the premium charged for insurance carried by the Condominium Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, shall be assessed against and payable by such Unit Owner and be deemed a Unit Owner Expense. For all purposes hereunder, a schedule or "makeup" of rates for the Property issued by the New York Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

6.2.4.3 Any blanket insurance policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 6.2.1 above.

6.2.4.4 All policies of physical damage insurance obtained by the Condominium Board and the Unit Owners shall contain, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or materially or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board and all Unit Owners hereby waive their subrogation rights as to each other.

6.2.4.5 Except for workers compensation and New York Statutory Disability insurance coverages, all insurance maintained hereunder shall contain waivers of subrogation and the Condominium Board and the Unit Owners each hereby waive and agree that they shall make no claim for recovery against each other for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Condominium Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein.

6.2.4.6 All policies maintained by the Condominium Board shall acknowledge and provide that (a) all Unit Owners and Permitted Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Condominium Board is deemed a loss payee for casualty to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Permitted Mortgagees, at no cost to any Permitted Mortgagee, evidencing all required Condominium Board policy coverages and additional insured, loss payee or mortgagee status.

6.2.4.7 Liability coverage shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance. The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by law.

6.2.4.8 The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification obligations set forth in this Declaration.

6.2.5 The Condominium Board shall provide copies of its new or renewal policies to each Permitted Mortgagee within thirty (30) days following expiration of expired policies, and evidence of renewal policies, in binder form, shall be delivered by the Condominium Board to each Permitted Mortgagee at least ten (10) days prior to the expiration dates of such policies, together with proof that the premiums for at least the first year of the term of such policies have been paid.

6.2.6 If any of the foregoing insurance coverages, including without limitation, the deductibles with respect thereto, are unavailable or unavailable at commercially reasonable rates, then in lieu thereof, the Condominium Board may, subject to the rights of any Permitted Mortgagee, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of similar properties situated in the City of New York.

The Condominium Board shall have the right to reasonably amend the required limits and types of insurance from time to time with the consent of at least one member of the Condominium Board designated by the Non-Residential Unit Owners and at least one member of the Condominium Board designated by the Residential Board. The insurance coverage described herein may be adjusted for inflation at the discretion of the Condominium Board.

6.2.7 If the Condominium Board fails to obtain and maintain the insurance required in this Article 6, then the Residential Board and the Non-Residential Unit Owners shall have a the right, upon three (3) business days' notice to the Condominium Board, to obtain such insurance in the required amounts. If the Residential Board and the Non-Residential Unit Owners fail to obtain and maintain the insurance required in this Article 6 following the Condominium Board's failure, then a Permitted Mortgagee shall have the right, upon three (3) business days' notice to the Condominium Board, the Residential Board, Permitted Mortgagees, and the Non-Residential Unit Owners, to obtain such insurance in the required amounts. All premiums paid therefor shall be deemed a debt and obligation of the Condominium Board to be repaid with interest at a rate equal to the prime rate of interest (as reported from day to day in The Wall Street Journal) imposed by Citibank, N.A. or its successor, or if such rate is not available, the same rate or prime rate of interest at any "money center" bank as may be designated by a Permitted Mortgagee (the "Prime Rate"), plus 2% per year, upon demand. The Residential Board and each of the Unit Owners shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board to act on its behalf to perform the obligations of the Condominium Board as set forth herein. Each Permitted Mortgagee also shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board, the Residential Board and the Non-Residential Unit Owners to act on their behalf to perform the obligations of the Condominium Board as provided under this Section. Any dispute under this Section 6.2 shall be resolved by Arbitration. Notwithstanding anything to the contrary set forth herein, any Permitted Mortgagee, Board, or Unit Owner intending to obtain insurance on behalf of the Condominium pursuant to this Section 6.2.7 shall provide all other Permitted Mortgagees, the Boards and Unit Owners notice of such intent.

6.2.8 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board or the Residential Board, as the case may be, from time to time and (b) Unit Owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board or the Residential Board, as the case may be, from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board or the Residential Board, as the case may be, by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Residential Board, as the case may be, or the Managing Agent, the Unit Owner shall deliver to the Condominium Board or the Residential Board, as the case may

be, a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board or the Residential Board, as the case may be. The Condominium Board or the Residential Board, as the case may be, and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.2.9 Notwithstanding anything to the contrary set forth above, in the event that any Unit is subject to more stringent Insurance Requirements as a result of any Lease or Permitted Mortgage placed upon such Unit, or otherwise, the Condominium Board and the Depositary will be obligated to satisfy the more stringent requirements, and the Condominium Board, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs incurred as a result of the foregoing will be borne by the Unit Owner whose Unit was subject to the more stringent requirements.

6.2.10 Without limiting the remedies of the Condominium Board or the Residential Board, as the case may be, for a Unit Owner's default, in the event that a Unit Owner (or any tenant or occupant of all or any portion such Unit Owner's Unit) fails to provide a certificate or other evidence of insurance required to be provided by each Unit Owner (or such tenant or occupant) hereunder and does not cure such default within ten (10) business days after notice from the Condominium Board or the Residential Board, as the case may be, the Non-Residential Unit Owner or a Permitted Mortgagee (as the case may be), the Condominium Board, or the Residential Board, as the case may be, such Non-Residential Unit Owner or such Permitted Mortgagee shall be authorized (but not required), if the same remains uncured, to procure such coverage on behalf of such Unit Owner and the cost thereof (if made by the Condominium Board or the Residential Board, as the case may be) shall be charged back to such Unit Owner as a Unit Owner Expense (and, if such coverage is obtained by the Non-Residential Unit Owner or such Permitted Mortgagee, all payments with respect thereto shall be reimbursed to such Unit Owner by the defaulting Unit Owner).

6.2.11 The Condominium Board or the Residential Board, as the case may be, shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by a Unit Owner provided, the requesting Unit Owner shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense. Such additional or greater insurance coverage may include business interruption insurance in such amounts as may be requested by the Unit Owner (the "Unit Owner BI Coverage"). In the event that more than one Unit Owner requests that the Condominium Board or the Residential Board, as the case may be, obtain business interruption insurance on behalf of such Unit Owners (a) the premium therefore shall be allocated pro rata on the basis of each Owner's respective Unit Owner BI Coverage payable as a Unit Owner Expense, (b) the proceeds disbursed by the insurance company in respect to such coverage will be paid to each Unit Owner based upon each Unit Owner's loss of rental income, up to the respective Unit Owner's BI Coverage and (c) each Unit Owner who has suffered a loss of rental income shall participate with the Condominium Board to handle the adjustment of such loss.

6.2.12 Any company writing any insurance required under these By-Laws shall have an A.M. Best rating of not less than A-/VIII. All commercial general liability insurance policies shall name as additional insureds the Condominium Board, the Residential Board, the Unit Owners, and Permitted Mortgagees and such other parties as the particular Unit Owner shall desire, all as their respective interests shall appear. All policies of insurance shall contain endorsements that the insurer(s) shall give the Condominium Board, the Residential Board and the Unit Owners and their designees at least thirty (30) days' advance written notice of any cancellation, termination, material change or lapse of insurance, however the insurer may give ten (10) days' notice for nonpayment. Certificates evidencing the existence of the policies to be maintained by a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) under this Section 6.2 shall evidence satisfaction of the requirements for such policies set forth herein and shall be delivered to the Condominium Board, the Residential Board and each Unit Owner no later than ten (10) days prior to such Unit Owner's acceptance of the deed for its Unit or, if a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) is performing any alterations, additions or improvements, not less than fifteen (15) days prior to the commencement of such work. Within ten (10) days prior to the expiration or termination date of any policy, the Unit Owner or tenant shall deliver a renewal or replacement certificate evidencing the existence thereof, to the Condominium Board, the Residential Board, each Unit Owner and Permitted Mortgagee. All policies of property insurance maintained by any Unit Owner shall contain a waiver of subrogation with respect to the Condominium Board, the Residential Board, each Unit Owner, each Permitted Mortgagee and their respective agents and employees, to the extent obtainable. Nothing herein shall preclude or prevent any Unit Owner from obtaining or maintaining insurance, which is greater in scope than that which is required hereunder.

6.2.13 Premiums for insurance required to be obtained by the Condominium Board shall be allocated to each Unit Owner as follows:

6.2.13.1 Casualty insurance, terrorism insurance and boiler and machinery insurance shall be allocated to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.13.2 Commercial general liability and excess and umbrella coverage, worker's compensation and employer's liability to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.13.3 Fidelity Bonds shall be included as part of the Common Charges payable by each Unit Owner.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 If the Building is damaged by fire or other casualty, the Condominium Board shall, with due diligence and in as timely a manner as practicable under the circumstances, cause the damage to be repaired and the Building (exclusive of tenant build outs and other interior improvements which shall be the sole responsibility of the affected Unit Owner in accordance with Section 6.3.1.2 below) to be restored pursuant to the following provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8 below, unless such casualty is a Significant Casualty

and the Residential Board does not decide to repair and restore the Residential Section, in which event the provisions of Section 6.3.4 below shall apply.

6.3.1.1 Claims shall be adjusted as follows: (a) if the casualty affects only a Non-Residential Unit (or any portion thereof), such adjustment shall be made by the Unit Owner, (b) if the casualty affects only the Residential Section (or any portion thereof), such adjustment shall be made by the Residential Board, and (c) in all other cases, such adjustment shall be made by the Condominium Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

6.3.1.2 The Non-Residential Unit Owners, the Condominium Board and the Residential Board, shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8. If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 6.3.1 and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Condominium Board shall give notice of completion of any such repair or restoration to the Unit Owners if such repair or restoration is needed in both the Residential Section and the Non-Residential Section, then the excess proceeds shall be distributed in accordance with Section 9.8. In connection with the repair and restoration work to the Building in accordance with the provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8, the Condominium Board shall engage an Architect (as defined below), if required. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor (as hereinafter defined) approved by a majority of Condominium Board members. "Architect" shall mean an architect or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years. "Contractor" shall mean a qualified general contractor or construction manager with significant experience in the construction of structures in Manhattan similar to the Building.

6.3.1.3 The Plans and Specifications for such repair and restoration of the Building shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the damaged portion of the Building as close as commercially practicable to the Building as it existed prior to the damage or destruction, except to the extent any changes in applicable Legal Requirements require otherwise.

6.3.1.4 During the course of the repair and restoration, the Condominium Board shall maintain the builder's risk insurance required by 6.2.1.

6.3.2 In connection with any casualty, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such casualty.

6.3.3 In the event any build outs or other similar improvements to the interior of any of the Units and not Common Elements are damaged or destroyed by fire or other casualty, the affected Unit Owner, at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, these By-Laws, the Project Standards and the standards generally applicable to similar buildings in Manhattan, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with complete and slightly demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include any appropriate aesthetic alterations to the exterior of such damaged space.

6.3.4 If the Building is damaged by fire or other casualty, the Building shall be repaired or restored in accordance with the provisions of Section 6.3.3 above, unless (i) more than seventy five (75%) percent of the Building is damaged or destroyed by fire or casualty (a "Significant Casualty") as determined by the Certifying Professional in accordance with Section 6.3.5 below, and (ii) the owners of two thirds of the Units and the Common Interests vote to not repair and restore the Building. If a Significant Casualty occurs and the owners of two thirds of the Units and the Common Interests vote to not repair and restore the Building, (a) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Building safe (all of the activities described in this clause (a), the "Safety Work"), (b) the insurance proceeds, net of the costs and expenses of the Condominium Board and the Unit Owners hereunder and the cost of any Safety Work, shall be distributed to the Unit Owners based upon each Unit Owner's percentage interest in the Common Elements. In the event the Building is repaired and restored as aforesaid, each Unit Owner (including any Resultant Unit Owner) hereby acknowledges and agrees that insurance proceeds will be first applied to such repair and restoration in accordance with Section 6.3 of these By-Laws.

6.3.5 As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged areas of the Building (exclusive of tenant build outs and other similar interior improvements) and structural supports, and (ii) an estimate (the "Casualty Estimate") of the total costs of such repair or restoration (exclusive of tenant build outs and other similar interior improvements), and to reasonably determine and certify the Architect Casualty Allocation Ratio (as hereinafter defined) and to notify the Condominium Board and the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. The term "Architect Casualty Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage to each Unit Owner (including its applicable share of damage to the Common Elements), to (B) initially, the Casualty Estimate and, as and if the costs change during the

course of the restoration work, the actual total costs. To the extent that the Condominium Board and the Unit Owners are required to restore in accordance with the provisions of this Section 6.3 each Unit Owner shall be responsible for its share of the costs of restoration based upon the Architect Casualty Allocation Ratio. If the cost and expense of any repair and restoration to the Building (exclusive of tenant build outs and other similar interior improvements) pursuant to this Section 6.3 shall exceed the amount of Net Proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Unit Owners in proportion to the Architect Casualty Allocation Ratio. Notwithstanding the foregoing, (1) to the extent the additional costs result from changes requested by a Unit Owner or the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under Section 6.2 (or otherwise cause its tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Casualty Allocation Ratio. Each Unit Owner shall share in paying any insurance deductible in accordance with the Architect Casualty Allocation Ratio.

6.3.6 In connection with any repairs to or restoration of the Building pursuant to the provisions of these By-Laws, the Depositary shall hold all net proceeds ("Net Proceeds") and shall be the disbursement agent for all Net Proceeds, which pertain to damage, which has occurred with respect to the Building.

6.3.7 Upon completion of the repair and restoration in accordance with the provisions of this Section and full payment therefore and for all costs in connection therewith, any excess Net Proceeds shall be retained by the Condominium Board.

6.3.8 Except as set forth in Sections 6.3.3 and 6.3.4 above, the Condominium Board shall be obligated to repair and restore the Building regardless of whether or not any insurance proceeds are available.

6.3.9 Reallocation of Common Interests. If, as a result of a casualty, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of completion of the repairs and restoration required in connection with such casualty, the Unit Owners' Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately preceding such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the repairs and restoration, they shall submit such issue to Arbitration to the extent permitted by Law.

6.4 **Payment of Common Charges.**

6.4.1 As set forth in the Condominium Documents, the Unit Owners shall be obligated to pay to the Condominium Board the General Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. All Residential Unit Owners shall be obligated to pay such

amounts as assessed by the Residential Board pursuant to the provisions of Section 6.1 at such time or times as the Residential Board determines. Unless otherwise determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against the Unit Owner's Unit subsequent to a sale or other conveyance by the Unit Owner (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations is then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Boards or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges or General Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, and, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. In the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by Law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien on each Residential Unit for unpaid Residential Common Charges, together with interest thereon, assessed against such Unit. In addition, except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for General Common Charges unpaid to it by (i) the Residential Unit Owners, together with interest thereon, on the Residential Units owned by any non-paying Residential Unit Owners, in proportion to their respective Common Interests.

6.4.3 All liens provided for in 6.4.2, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Residential Unit shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Common Charges against such Residential Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Residential Board or the Managing Agent on its behalf.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and such Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

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

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

6.5 **Collection of Common Charges**. Each Board shall take prompt action to collect any Common Charges due to such Board which remain unpaid for more than thirty (30) days after the due date for payment thereof. In the event that any Board fails to take such action, another Board in its own name, or, if necessary, in the name of the Board to which such charges are due, may take any action for the collection of such charges which the Board to which such charges are due may have taken, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.6 **Default in Payment of Common Charges**. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or five (5%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, each Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 **Non-Occupying Unit Owner**. For the purposes of this subsection 6.7, "Non-Occupying Owner" shall mean a Unit Owner who or which does not occupy its Unit.

6.7.1 If a Non-Occupying Owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Non-Occupying Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

6.7.2 If the Payments for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the Non-Occupying Owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. The Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the Non-Occupying Owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and Non-Occupying Owner. Thereafter all rental payments shall be made payable to the Non-Occupying Owner or a designated agent. A Non-Occupying Owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within thirty (30) days of the date that the Board receives notice that such owner seeks to dispute such claim.

6.7.3 Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

6.7.4 Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the Non-Occupying Owner against such tenant for such rent.

6.8 **Foreclosure of Liens for Unpaid Common Charges**. In any action brought by any Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay the fair market rental for the use and occupancy of the Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding anything to the contrary set forth above, the Condominium Board and the Residential Board, at the request of Declarant or its designees will enter into a recognition agreement with any tenant with which Declarant or its designees has entered into a lease for any of the Non-Residential Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease, as would entitle the

Declarant or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Boards lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Boards 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, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of the Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if any Board or any other party succeeds to the interests of the Declarant under the lease the tenant will agree to be bound to such 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.

6.9 **Statement of Common Charges**. Each Board shall promptly provide the other Board and any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners which statement may be made by such Board's Managing Agent, if any, on its behalf.

6.10 **Alterations, Additions, Improvements and Repairs of Units**. Each Unit shall be kept in good order and repair in a manner consistent with the Project Standards by the Unit Owner thereof at its sole cost and expense. Each Unit Owner shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection with the foregoing maintenance obligations. Each Unit Owner shall have the affirmative duty to Maintain its respective Unit in such a manner so as to prevent and avoid causing damage to or impairing the use of the other Unit, Common Elements or the Building, including, without limitation, providing necessary services and utilities to its respective Unit (such as heat and water) to the extent the provision of such services and utilities is necessary to the proper functioning of another Unit, the Common Elements or the Building.

6.10.1 Each Unit Owner shall have the right, pursuant to the terms of the Declaration but subject to the provisions of this Section 6.10, to make any alterations, additions, improvements, or repairs in or to its Unit or the Residential Limited Common Elements appurtenant thereto and wholly located within, whether structural or non-structural, ordinary or extraordinary (collectively the "Unit Work"). In the event a Unit is subdivided, any work in the Resultant Unit or in any Residential Limited Common Elements appurtenant thereto shall be deemed to be Unit Work and subject to the applicable provisions hereof.

6.10.2 Each Unit Owner, at its expense, shall (x) obtain and keep in effect during the course of the Unit Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and shall obtain final approval thereof upon completion (including, without limitation, such revisions to the certificate of occupancy as may be required), and deliver copies of the same to the Condominium Board for Unit Work in the Non-Residential Section or the Residential Board in the Residential Section (y) obtain such insurance coverage as required in Section 6.2.1(iv) of these By-Laws and (z) if the Condominium Board or the Residential Board, as the case may be, determines (acting through the Unit Owners which are not performing such

Unit Work) that any Unit Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Condominium Board or the Residential Board, as the case may be, to prepare such amendment or file such amended Floor Plans) at the sole cost of the Unit Owner undertaking such Unit Work. To the extent such Unit Work requires plans or permits, the Unit Owner undertaking such work shall provide the Condominium Board or the Residential Board, as the case may be, with copies thereof. The Condominium Board or the Residential Board, as the case may be, shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner to obtain such permits, authorizations, approvals and certificates, provided the Condominium Board or the Residential Board, as the case may be, receives the indemnity referenced in Section 6.10.6 below. The Unit Owner undertaking the Unit Work shall reimburse the Condominium Board or the Residential Board, as the case may be, for all reasonable fees and expenses incurred by the Condominium Board or the Residential Board, as the case may be, within thirty (30) days of receipt of an invoice, in connection with necessary and reasonable inspections of the Unit Work to determine whether the same is being or has been performed in accordance with the approved plans and specifications therefor and all requirements of (i) applicable Legal Requirements; (ii) insurance carriers providing insurance coverage pursuant to Section 6.2; (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work which may affect the Building structure, systems or exterior, the fees and expenses of any architect or engineer employed for such purpose). Any costs of the Condominium Board or the Residential Board, as the case may be, associated with the Unit Work including, but not limited to, the costs set forth above, shall be deemed "Related Costs."

6.10.3 No work (x) involving any structural alterations or improvements or (y) impacting any Building System, any other Unit or any Common Element (such work hereinafter referred to as "Notice Work") shall be commenced by or on behalf of a Unit Owner (the "Performing Unit Owner"), including without limitation, any such work to be performed by a tenant or occupant of all or any portion of such Unit, until the Condominium Board and the Impacted Owners shall have been furnished with (i) certificates of insurance indicating that the insurance coverage then required by the Condominium Board to be carried during the making of any Unit Work is in effect and otherwise in compliance with Section 6.2 of these By-Laws, (ii) in the case of Notice Work, a certification of the architect or engineer for the Notice Work stating that such Notice Work will not adversely affect (A) the structural integrity of the Building or the other Unit, (B) the Building Systems or such Common Elements, (iii) in the case of Notice Work involving noise, odor or vibrations, a certification of the architect or engineer for the Notice Work stating that such Notice Work will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by tenants), and (iv) all necessary permits, authorizations, approvals and certificates required for the commencement of the Notice Work (the provisions of subparagraphs (i) through (iv) are hereinafter referred to as the "Work Conditions"). Notwithstanding anything to the contrary herein, the provisions of this Section 6.10.3 do not apply to work other than Notice Work.

6.10.3.1 Except in case of an Emergency (in which event the Performing Unit Owner shall use commercially reasonable efforts to notify the Condominium Board or the Residential Board, as the case may be, and the Impacted Owners as soon as possible), a Performing Unit Owner shall not commence Notice Work unless (i) the Performing

Unit Owner has given at least fifteen (15) days prior written notice to the other Unit Owners of its intent to perform the Notice Work (the "Work Notice") which Work Notice shall include a set of plans of the Notice Work for the Notice Work and (ii) the Performing Unit Owner has (x) not received written objection thereto from any affected Unit Owner or the Condominium Board or the Residential Board, as the case may be, pursuant to Section 6.10.3.2 of these By-Laws within the fifteen (15) day period set forth therein, (y) received consent from any affected Unit Owner with respect to the Notice Work, or (z) received a written Arbitration determination in accordance with Section 6.10 of these By-Laws authorizing the Performing Unit Owner to perform the Notice Work.

6.10.3.2 In connection with the review of such Notice Work by the Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, the Performing Unit Owner shall be obligated to reimburse the Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, for all reasonable costs and fees associated with the review of the Unit Work prior to the commencement of the Unit Work. The Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, may, within fifteen (15) days of receipt of a Work Notice, submit a written objection to the proposed Notice Work to the Performing Unit Owner setting forth in detail, the basis for such objection. If such an objection is submitted and not resolved by the Unit Owner, the proposed Notice Work may only be performed if the matter is submitted to Arbitration for a determination of whether the Notice Work will satisfy the requirements of Section 6.10 including without limitation, the Work Conditions. The Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, receiving the Work Notice shall only have the right to submit a written objection if the proposed work will adversely affect its Unit, have a material adverse effect on the Common Elements, Building Systems or access to and from the Unit and/or any services provided to such Impacted Owners or the Condominium Board or the Residential Board, as the case may be. In the event the other Impacted Owner(s) or the Condominium Board or the Residential Board, as the case may be, receiving the Work Notice does not make a written objection to the Notice Work within the 15-day period set forth in this Section 6.10, such Impacted Owner(s) or the Condominium Board or the Residential Board, as the case may be, will be deemed to have waived any objections and the Performing Unit Owner shall be authorized to perform the Notice Work, subject to compliance with these By-Laws.

6.10.3.3 Once any Unit Work or Notice Work is commenced, such work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably delay or impose any expense upon the Condominium Board or the Residential Board, as the case may be, or the other Unit Owners in the construction, Maintenance, cleaning, repair, safety, management, security of operation of the Building, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and Maintenance of the Building, or any part thereof, or cause unreasonable annoyance to, or unreasonable interference with, the use and occupancy of the Building and the other Unit by Permitted Users (including, without limitation, causing unusual noise or vibrations). No Unit Work or Notice Work may jeopardize the soundness or structural integrity of any Unit or the Common Elements or the safety of any Permitted Users or involve commercially unreasonable levels of noise, odors or vibrations (taking into account the fact that portions of the Building may be occupied by tenants). Any dispute hereunder shall be resolved by Arbitration.

6.10.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to perform any work (including, without limitation, structural alterations, additions, improvements or repairs) or to obtain any amendment to the existing certificate of occupancy to reflect such work or any reconfiguration of a Unit and/or a change in use) in or to any Unit or to the Limited Common Elements exclusively appurtenant thereto may be submitted by a Unit Owner and, if required by Law or such department or authority, be executed by the Condominium Board and/or the Residential Board, as the case may be, provided that the Condominium Board and the Residential Board shall not incur any liability, cost or expense in connection with such application or to any Unit Owner, 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 and the Unit Owner undertaking such structural alterations, additions, improvements or repairs (or an entity reasonably acceptable to the Condominium Board or the Residential Board, as the case may be, including, without limitation, any tenants or occupants of such Unit Owner) shall, in addition to the indemnity provided in Section 6.10.6, indemnify and hold the Condominium Board or the Residential Board, as the case may be, the members of the Condominium Board or the Residential Board, as the case may be, the officers of the Condominium Board or the Residential Board, as the case may be, the Managing Agent(s) and the other Unit Owners harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such application.

6.10.5 Each Unit Owner shall:

6.10.5.1 Give prompt notice to the Condominium Board or the Residential Board, as the case may be, of any written notice of violation received by said Unit Owner arising from or otherwise connected to the Unit Work or Notice Work performed by it or on such Unit Owner's behalf, which shall be issued by any public authority having or asserting jurisdiction over the Unit or Building, and, upon receipt of notice from the Condominium Board or the Residential Board, as the case may be, or otherwise acquiring knowledge thereof, promptly procure the cancellation or discharge of the same at its expense; provided, however, nothing herein shall prevent a Unit Owner from contesting in good faith and at its own expense any such notice of violation.

6.10.5.2 Within ninety (90) days after a Unit Owner receives notice from the Condominium Board or the Residential Board, as the case may be, or otherwise acquires knowledge of the filing of any lien or violation resulting from such Unit Owner's Unit Work performed by it or on its behalf, such Unit Owner shall discharge, by payment, bond or otherwise, such mechanics' liens or other liens or violations filed against the Building or its Unit for work, labor, services or materials claimed to have been performed at or furnished to such Unit Owner's Unit as aforesaid for or on behalf of such Unit Owner or otherwise. If a Unit Owner shall fail to so discharge any such lien within such thirty (30) day period, the Condominium Board or the Residential Board, as the case may be, or the other Unit Owner shall have the right, but not the obligation, to do so at the expense of such Unit Owner and any such expenditure shall be a Unit Owner Expense, the collection of which shall subject to all of the remedies set forth in these By-Laws.

6.10.5.3 Neither the Condominium Board nor the Residential Board, as the case may be, nor the Unit Owners (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing or permitting any of the same to be made) shall incur any liability, cost or expense (i) in connection with the preparation, execution, or submission of the applications referred to in this Section 6.10; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any other Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. A Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to its Unit or the Limited Common Elements appurtenant thereto, shall, indemnify and hold the Condominium Board or the Residential Board, as the case may be, the members of the Condominium Board or the Residential Board, as the case may be, the officers of the Condominium Board or the Residential Board, as the case may be, the Managing Agent and the other Unit Owner harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such work, except to the extent caused by the willful misconduct or gross negligence of any such indemnified party.

6.10.5.4 Each Residential Unit Owner shall be responsible for maintaining the HVAC system and equipment in his or her Unit and shall, twice each year, have the system serviced by a service provider approved by the Residential Board. In the event a Residential Unit Owner fails to have the HVAC system and equipment in their Unit serviced, the Residential Board shall have the right, but not the obligation, to arrange to have it done at the Unit Owner's cost and expense.

6.10.6 Notwithstanding any other provision of these By-Laws to the contrary:

6.10.6.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse, neglect or willful acts or omissions of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of such Unit Owner, the entire cost thereof shall be borne by such Unit Owner or (b) the Condominium Board or the Residential Board, as the case may be, the entire cost thereof shall be charged to the Unit Owners as a General Common Expense, a Residential Common Expense, or a Non-Residential Common Expense, as the case may be, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.10.6.2 In the performance of Unit Work, to the extent a Unit Owner needs to access Common Elements, said Common Elements must be restored to the condition they were in prior to the performance of such Unit Work at the performing Unit Owner's sole cost and expense.

6.10.6.3 The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Condominium Board with respect to the General Common Elements and the Residential Board with respect to the Residential Common Elements, and (b) the Unit Owners with respect to the Units and the Limited Common Elements.

6.10.6.4 Except as otherwise expressly provided in the Declaration or these By-Laws, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit or Limited Common Element appurtenant thereto (except as otherwise provided in these By-Laws) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense unless a shared Limited Common Element in which case it would be at the expense of the sharing Unit Owners in relation to their relative percentage interests in the Common Elements; (b) in or to the General Common Elements shall be made by the Condominium Board and (c) in or to the Residential Common Elements shall be made by the Residential Board.

6.10.6.5 Upon the written request of a Unit Owner, the Condominium Board or the Residential Board, as the case may be, shall, at the sole cost of such requesting Unit Owner, execute (i) any declaration or other instrument affecting such Unit Owner's Unit which the Unit Owner reasonably 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 thereof and which would not adversely affect the other Units or the Common Elements, or otherwise violate the Declaration or these By-Laws, and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Unit which the Unit Owner reasonably deems necessary or appropriate and which would not adversely affect the other Units or the Common Elements or otherwise violate the Declaration or these By-Laws; *provided*, in each such case it shall have received an indemnity in form and substance acceptable to the Condominium Board or the Residential Board, as the case may be, and from a creditworthy entity acceptable to the Condominium Board or the Residential Board, as the case may be, in its reasonable discretion, indemnifying the Condominium Board or the Residential Board, as the case may be, and the other Unit Owner from any and all liability and claims in connection with such instrument, declaration, easement, amendment or other document. All reasonable costs and expenses of the Condominium Board or the Residential Board, as the case may be, in connection with the foregoing shall be paid by the Unit Owner making such request and shall be deemed a Unit Owner Expense.

6.10.6.6 Door Unit and Maintenance of the Condominium. Notwithstanding anything to the contrary contained in the Declaration or these By-Laws, in no event (a) shall the Project Standards apply to The Door Unit, or (b) shall The Door Unit incur any costs, expenses or obligations in connection with the maintenance of the Condominium in accordance with the Project Standards or its use as a gymnasium. Notwithstanding the foregoing, The Door Unit Owner shall be responsible for the maintenance, repair and replacement of the elevator in the Door Unit, subject to Article 15 of these By-Laws.

6.11 Performance of Work in Common Elements.

6.11.1 Except as otherwise expressly provided herein, the Condominium Board shall be solely responsible for and shall operate and Maintain the General Common Elements and any appurtenances thereto (including the sidewalk and the public curbs appurtenant to the Property) and the Residential Board shall be solely responsible for and shall operate and Maintain the Residential Common Elements and any appurtenances thereto, including but not

limited to, the public areas adjacent to the Building, in good order and repair in a manner consistent with the Project Standards and standards of similar buildings in Manhattan. Whenever in the judgment of the Condominium Board, the General Common Elements require Maintenance and/or replacement or in the judgment of the Residential Board, the Residential Common Elements require Maintenance and/or replacement (the "Common Element Work"), the Condominium Board or the Residential Board, as the case may be, shall proceed with the General Common Element Work or Residential Common Element Work; provided, however, The Door Unit Owner shall not be required to contribute to the cost of any Common Element Work necessitated as a result of the Project Standards, unless such Common Element Work was caused by The Door Unit Owner. Notwithstanding the foregoing, (i) any determination by the Condominium Board or the Residential Board, as the case may be, to perform Common Element Work costing in excess of $25,000 (the "Major Work") shall be subject to the following competitive bid process: at least two competent contractors shall be invited to bid pursuant to this Section, which contractors shall be selected by the Condominium Board or the Residential Board, as the case may be. The contractor which presents the most competitive and favorable bid (which bid need not be the lowest bid) in the reasonable opinion of the Condominium Board or the Residential Board, as the case may be, shall be engaged by the Managing Agent to do the work in question.

6.11.2 If any Common Element Work shall be required in order to comply with applicable Legal Requirements, such Common Element Work, as applicable, shall be performed by the Condominium Board and shall be payable by the Unit Owners as Common Charges or a special assessment, as the case may be. Notwithstanding the foregoing, but subject to any Arbitration rights contained herein, The Door Unit owner shall only be responsible for their pro rata share of special assessments related to insurance.

6.12 Structural Alterations, Additions, Improvements and Repairs of Units.

6.12.1 Except as otherwise provided in the Declaration, no Residential Unit Owner shall make any structural alteration, addition, improvement or repair in or to the Unit Owner's Unit without the prior written approval of the Residential Board. The Residential Board shall have the obligation to answer any written request for approval of a proposed structural alteration, addition, improvement or repair in or to a Unit Owner's Unit within thirty (30) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair unless the alteration, addition, improvement or repair will violate the Project Standards. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Boards may impose fees upon a Unit Owner to reimburse the Condominium Board and Residential Board for their costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.12.1, neither Declarant nor its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval

of any Board for any structural alteration, addition, improvement or repair in or to Unsold Residential Units or enter into any alteration agreement with respect thereto.

6.12.2 All structural alterations, additions, improvements and repairs 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 alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold each Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.12.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the appropriate Board shall, if required by Law or such department or authority, be executed by said Board or, if required, by the Condominium Board, provided that no Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Declarant, shall execute the Required Documentation.

6.12.4 In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant, the Condominium Board or the Residential Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.12.5 Until such time as the initial construction of the Building is complete, including the completion of "punch list" work, no Board or Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Building.

6.13 **Alterations, Additions, Improvements or Repairs to Common Elements.** Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements, repairs, or replacements in or to any General, Residential, Non-Residential or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such General, Residential, Non-Residential or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a General Common Expense, to all Residential Unit Owners as a Residential Common Expense, to all Non-Residential Unit Owners as a Non-Residential Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Residential Board or the Condominium Board, as the case may be, the cost of any alteration, addition, or improvement would exceed $250,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget or if required by Legal Requirements), then such proposed alteration, addition, or improvement shall not be made unless first approved by a Majority of Residential Unit Owners or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Residential Board or the Condominium Board, as the case may be; provided, that The Door Unit Owner shall have no obligation to pay for any portion of such proposed alteration, addition or improvement unless The Door Unit Owner shall have consented to the performance of the same. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs to the Common Elements including replacement of existing elements of the Buildings shall be made by the respective Board in their own discretion regardless of the cost. All alterations, additions, improvements and repairs to Common Elements shall be made in compliance with Project Standards. In order to maintain a consistent appearance of the public areas of the Building, and to maintain the Building in accordance with the Project Standards, the Condominium Board shall have the right to require repairs and replacements to the public hallways and façade of the Residential Section, even though the cost to maintain those sections will be borne by the owners of the Residential Units.

6.14 **Alterations of Certain Common Elements.**

6.14.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by any Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.14 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or any Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by such Board or Unit Owner (referred to in this Section 6.14 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the

Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.14.2 Nothing contained in 6.14.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.15 **Restrictions on Use of Units.**

6.15.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used as described below.

6.15.1.1 A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any foregoing. All of the foregoing are "Permitted Users."

6.15.1.2 A Residential Unit may be used for any purpose permitted by Law including an incidental business use, provided such use (1) does not violate the then existing certificate of occupancy for such Residential Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (3) complies with all applicable governmental regulations. Incidental business use is acceptable only so long as (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside of the residence; (b) the business activity does not involve

visitation of the Residential Unit by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a residence without business activity; (c) the business activity is legal and conforms to all zoning requirements for the Condominium; (d) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for Residential Units in the Condominium without business activity; (e) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as determined at the discretion of the Condominium Board; (f) the business activity does not result in a materially greater use of Common Elements or other facilities at the Condominium; (g) the business activity does not increase the insurance premium paid by the Condominium Board or otherwise negatively affect the ability of the Condominium Board to obtain insurance coverage; and (h) there are no signs, advertisements or plaques of any type visible from the exterior of the Residential Unit.

6.15.1.3 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.15.1) may be accommodated therein.

6.15.1.4 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Unit Owners shall not remove the window limit stops from the windows in the Units.

6.15.1.5 Residential Unit Owners shall not take any action in their Units that would violate any collective bargaining agreement in effect in the Condominium.

6.15.2 Notwithstanding the provisions of 6.15.1, Declarant or its designee may, without the permission of the Residential Board, (a) grant permission for the use of any Unsold Residential Unit as a professional office or for any purpose, provided such use is permitted by law, does not violate the applicable deed restrictions, does not violate the then existing certificate of occupancy for such Residential Unit and the user of such Unit complies with all applicable governmental regulations and (b) use any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable governmental laws and regulations.

6.15.3 The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.15.1.

6.15.4 The Non-Residential Units shall be used for any purpose permitted by Law and the Declaration and By-Laws.

6.15.5 Except for Declarant or its designees, no Unit Owner or other occupant of a Residential Unit shall represent to the public that such person is a real estate broker or sales agent that is (a) the "official" broker/sales agent for the Condominium or (b) has the endorsement of the Residential Board or of the Condominium Board to broker the purchase or sale of Condominium Units at the Property.

6.15.6 All alterations to a Residential Unit or the Residential Section or services for a Unit Owner or the Residential Section shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of the Condominium employees, or contractors or subcontractors employed in the Units or the Building (which may result from, among other things, the use of non-union labor); and in all events, in compliance with the Declaration, the Condominium By-Laws, the Rules and Regulations, the Project Standards and applicable Laws. In furtherance of the foregoing, the Condominium Board may require that the Residential Board also assume and/or subject itself to the applicable union contracts.

6.15.7 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. No occupant or tenant of any portion of the Building 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, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Hazardous Substances shall not include an any customary cleaning solutions as long as same are stored and used as required by Law. The Condominium Board and the Residential Board shall have all remedies available at law or equity, including, without limitation, injunctive relief.

6.15.8 Notwithstanding anything that is provided in the Declaration and/or By-Laws, no change shall be made to The Door Unit that could interfere with The Door Unit's access to its Unit or diminish The Door Unit Owner's use and enjoyment of its Unit.

6.16 **Use of Common Elements.**

6.16.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.16.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General Common Elements other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Residential Board as to the Residential Common Elements, or the Condominium Board as to General Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.16.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Residential Board for transporting packages, merchandise or other objects and shall cause such tradesmen to at no time interfere with the other Unit Owners and the use and occupancy of such other Unit Owners' Units.

6.16.4 The owner of any two or more Residential Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Residential Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.17 **Other Provisions as to Use.**

6.17.1 No nuisance shall be allowed in the Residential Section nor shall any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Boards, whoever shall have the obligation to maintain or repair such part of the Property. Except as otherwise provided in the Declaration and Section 6.15.4, the Non-Residential Units may be used for any lawful purpose; and no sale, lease, sublease or use of all or any portion of the Non-Residential Units shall be deemed to adversely affect the Residential Section.

6.17.2 The Residential Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, these By-

Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Residential Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.17.3 Declarant or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by law or court order, does not violate the then existing certificate of occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable legal requirements; and (c) lease Unsold Units to any party(ies).

6.17.4 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit. No Unit Owner shall use or permit the use of Hazardous Materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.18 **Right of Access.**

6.18.1 A Residential Unit Owner shall grant a right of access to his or her Unit to the Declarant or its designees for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to each of the Boards, the Managing Agent(s), managers, Resident Manager and/or any other person authorized by any of the foregoing. The Non-Residential Unit Owners shall, grant a right of access to the Units to the Condominium Board, the managing agents, and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within his or her Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his or her Unit

or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Units or with the use of the Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present. Notwithstanding the foregoing, entry to The Door Unit shall be permitted on not less than five (5) business days' written notice on Mondays-Fridays between 9AM and 5PM, except that no notice will be necessary in the case of an Emergency.

6.18.2 A Unit Owner shall grant a right of access to his or her Unit, and the Boards shall grant rights of access to the General Common Elements and the respective Common Elements and Limited Common Elements to Declarant and its designees, and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.19 **Rules and Regulations**. Annexed hereto as Schedule A to these By-Laws and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Common Elements and the Residential Limited Common Elements. The Residential Board may from time to time, modify, amend or add to the Residential Rules and Regulations except that a Majority of Residential Unit Owners may overrule such Board with respect to any such modification, amendment or addition. The Residential Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Residential Unit Owners. The Condominium Board may adopt and from time to time, modify, amend or add to reasonable rules and regulations (the "General Rules and Regulations") concerning the use of the General Common Elements, except that a Majority of Unit Owners may overrule said Board with respect to any such adoption, modification, amendment or addition. As used herein, the term "Rules and Regulations" shall mean a collective reference to the Residential Rules and Regulations and General Rules and Regulations, together with all modifications, amendments or additions thereto. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof. Nothing contained herein shall permit either the Condominium Board, the Residential Board nor the Residential Unit Owners to impose any Rules and Regulations on the operation or use of the Non-Residential Units or to amend, change reduce or eliminate any of the provisions benefiting the Non-Residential Units contained in the By-Laws without the written consent of the affected Non-Residential Unit Owner(s). No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Boards without the prior written consent of the affected Non-Residential Unit Owners.

6.20 **Real Estate Taxes, Water Charges and Sewer Rents**.

6.20.1 Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York. Except to the extent Unit Owners are billed directly by the City or its agencies, the Condominium Board shall pay all such charges, together with all related sewer rents arising

therefrom, promptly after the bills for the same shall have been rendered. The Condominium Board shall promptly bill back to the Unit Owners their share of the water and sewer charges. The Door Unit shall be sub-metered for cold water and the Condominium Board shall promptly bill back to The Door Unit their share of the water and sewer charges. The remaining costs for the Building will be paid by the Residential Unit Owners and included in Common Charges. Until the Units are separately assessed for real estate tax purposes, the Non-Residential and the Residential Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion to their respective Common Interests) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. Notwithstanding anything to the contrary contained in these By-Laws or the Declaration, so long as no real estate tax is attributable to The Door Unit, The Door Unit Owner shall not pay any real estate taxes and/or any Common Charges or assessments relating thereto. In the event of a proposed sale of any Residential Unit, the Residential Board, on request of the selling Residential Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20.2 The Boards shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Boards will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Boards, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Boards harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.21 **Heat.** Heat for the Building shall be supplied by steam from the Con Edison and the charges therefor shall be paid by the Residential Board and the Non-Residential Units based on their respective submetered usage. The Door Unit shall be separately metered and The Door Unit Owner shall pay for the heat consumed by The Door Unit directly.

6.22 **Gas.** Gas will be supplied by the Con Edison gas distribution system and charges therefor shall be paid by the Residential Board and the Non-Residential Units based on their respective submetered usage. The Door Unit shall be separately metered and The Door Unit Owner shall pay for the gas consumed by The Door Unit directly.

6.23 **Electricity.**

6.23.1 Electricity for each Unit shall be supplied through a separate electric meter for each Unit (or portion thereof). However, the Boards, at their sole discretion, shall have the right to require that electricity be supplied through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon sub-metering or any other reasonable basis, as determined by such Board; provided however that, the Boards shall not require that electricity be supplied through one or more electrical meters (including sub-meters) to The Door Unit without The Door Unit Owner's prior written consent. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) directly to the utility company, except that in the event that a Board has elected to sub-meter electricity to each Unit, pursuant to the terms of these By-Laws, then in such event each such Unit Owner shall be required to pay bills for electricity consumed or used in his Unit either to the appropriate Board or to the utility company as directed by such Board. Electricity for the Residential Limited Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Residential Board and will be borne by the Residential Unit Owners as a Residential Common Charge.

6.23.2 In the event the Property is submetered, no Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.23.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Unit Owner within thirty (30) days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the Condominium Board. The American Arbitration Association shall be asked to appoint the arbitrator.

6.23.4 The arbitrator shall be obliged to provide a full and fair hearing within fifteen (15) days of the filing of the complaint with the arbitrator, unless the Unit Owner requests a longer period to prepare his case. At the hearing, both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within ten (10) days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Condominium Board for at least three (3) years from the date the complaint is first brought.

6.23.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make

any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.23.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company. The capital and repair costs of the electronic submetering equipment will not be passed on to Unit Owners as part of their individual charges for electrical service. The capital costs of submetering the Property have been included in the Purchase Price for each Unit. Any costs for repair of the submetering system will be treated as a Common Expense of the Condominium and paid for through Common Charges.

6.23.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.24 **Utilities Serving the General Common Elements**. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Condominium Board, and (c) charged as a General Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.25 **Violations**. If notice of a municipal or other violation of applicable Legal Requirements is given or filed in respect of any portion of the Property as a result of the alleged or actual act of or failure to act by one Unit Owner or its tenants, subtenants or invitees (the "Violating Unit Owner") and such violation (1) jeopardizes the full force or effect of any certificate of occupancy issued for the Property, (2) materially adversely affects any other Unit Owners' right to occupy, use, enjoy and improve its Unit or Limited Common Elements or any part thereof, (3) results in the imposition of a lien against the Property as a whole or any other Unit Owner's Unit, (4) such violation results in a notice of violation, premium increase or otherwise from any insurance provider for any insurance required hereunder or (5) would create criminal liability for the other Unit Owners or the Condominium Board or the Residential Board (in such other Unit Owner's and/or the Condominium Board's and/or the Residential Board's reasonable opinion, as the case may be), the Violating Unit Owner shall remove such violation within sixty (60) days of receipt of notice from such other Unit Owner and/or the Condominium Board, provided, however, if the Violating Unit Owner has commenced and been diligently prosecuting the removal of the violation within the sixty (60) day period, the period shall be extended for such additional time as is reasonably necessary to remove the violation. Any time a Violating Unit Owner is otherwise required under this Section to remove a violation, such Violating Unit Owner shall nevertheless not be required to remove the violation if upon prior notice to the Condominium Board, the Residential Board and the other Unit Owners, and at its own expense, it is contesting by appropriate legal or administrative proceedings or redress, promptly initiated and conducted in good faith and with due diligence, the validity or

enforceability, in whole or in part, of the applicable Legal Requirement giving rise to the violation, provided the following conditions are met: (i) such proceeding shall suspend the obligation of the Violating Unit Owner to comply with any such Legal Requirement, (ii) failure to comply with any such Legal Requirement pending the contest will not invalidate or vitiate any insurance required hereunder to be maintained with respect to the Property, in whole or in part, and will not, in the reasonable opinion of the other Unit Owner and/or the Condominium Board and/or the Residential Board, constitute a present danger to the Property, or any portion thereof, or to the persons using and entering upon the Property, (iii) neither the Property nor any part thereof or interest therein will in the reasonable opinion of the other Unit Owner and/or the Condominium Board and/or the Residential Board be in danger of being sold, forfeited, confiscated, terminated, canceled or lost as a result of such contest by the Violating Unit Owner (whether by foreclosure of any mortgage thereon or otherwise), (iv) the Violating Unit Owner shall have furnished such security as may be required in the proceeding, or in the event that none is required, as may be reasonably required by the Condominium Board and/or the Residential Board to insure the payment by the Violating Unit Owner of all costs of compliance, fines and penalties, together with interest thereon, as may be incurred by the Violating Unit Owner in the event of a determination in such proceeding adverse to the Violating Unit Owner, and (v) the other Unit Owners and the Condominium Board and/or the Residential Board, as the case may be, will not, in their reasonable opinion, be subject to any criminal liability as the result of such contest by the Violating Unit Owner. If any compliance with this Section shall require any repairs to, or which otherwise affect, the General Common Elements, such repairs shall be performed by the Condominium Board pursuant to Section 6.10 hereof and the cost thereof shall be deemed to be part a General Common Expenses charged to the Unit Owners, unless the reason for such repairs is solely the fault of one Unit Owner, in which event all such costs shall be charged to the applicable Unit Owner as a Unit Owner Expense.

6.26 **Liens**. Each Unit Owner (the "Liening Unit Owner") shall cause to be removed, by payment, bond or otherwise, within ninety (90) days after notice of the filing thereof, any mechanics', materialmen's or any other like lien arising by reason of its acts or acts of its agents and contractors or for any work or materials which it or its agents, contractors, tenants, subtenants or invitees has ordered and filed against the Property or any other Unit Owners' Unit. Except as may be otherwise expressly set forth in the loan documentation evidencing a Permitted Mortgagee's loan to the Liening Unit Owner, the Liening Unit Owner shall not be required to remove such lien if such lien does not expose the other Unit Owners and/or the Condominium Board and/or the Residential Board to civil and criminal penalties and does not cause the foreclosure of any Permitted Mortgage on any other Unit Owners portion of the Property, and within said ninety (90) day period the Liening Unit Owner (i) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give notice to the other affected Unit Owners and the Condominium Board and the Residential Board, as the case may be, of its intention to contest the validity of such lien and (ii) shall deliver to the other affected Unit Owners and the Condominium Board and the Residential Board, at such Unit Owners' and/or the Condominium Board's or Residential Board's option, either: (a) cash or a surety bond from a responsible surety company reasonably acceptable to the Condominium Board, as the case may be, in an amount not less than one hundred ten percent (110%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may be required by Law or (b) such other security or indemnity reasonably acceptable to the Condominium Board and/or the other Unit Owners and its recognized mortgagee, if any. The Liening Unit Owner must cause to be

removed or released all liens prior to foreclosure thereof. In the event the Liening Unit Owner fails to comply with the foregoing provisions of this Section, the other Unit Owners and/or the Condominium Board and/or the Residential Board may give notice to the Liening Unit Owner specifying the respect or respects of such noncompliance and if, upon the expiration of ten (10) days after the receipt of such notice, the cure of any such noncompliance is still not proceeding diligently, then the Condominium Board and/or the Residential Board and/or the non-defaulting Unit Owners may cause such compliance to occur by taking all appropriate steps necessary to defend against or remove such lien. The Condominium Board and/or the Residential Board and the non-defaulting Unit Owners shall be entitled to payment from the Liening Unit Owner for all costs and expenses (including reasonable attorneys' fees) paid or incurred by the Condominium Board and/or the Residential Board and/or the non-defaulting Unit Owners, as the case may be, in defending against, removing or attempting to defend against or remove such lien and may use any security delivered to the Condominium Board and/or the Residential Board and/or any non-defaulting Unit Owners for such purposes and for any other damages from the Liening Unit Owner's breach under this Section and failure to pay any such amounts shall be subject to the same remedies set forth in Section 6.6 hereof. NOTHING CONTAINED IN THIS SECTION IS INTENDED TO GIVE OR CONFER ANY BENEFITS, RIGHTS, PRIVILEGES, CLAIMS, ACTIONS OR REMEDIES TO ANY PERSON AS A THIRD PARTY BENEFICIARY UNDER ANY LAWS OR OTHERWISE AND THE PERFORMANCE OF WORK ON ONLY ONE UNIT OWNER'S UNIT SHALL IN NO WAY BE DEEMED TO GIVE THE PARTY PERFORMING SUCH WORK THE RIGHT TO ATTACH A LIEN AGAINST THE OTHER UNIT OWNERS' UNITS OR THE CONDOMINIUM.

6.27 **Abatement and Enjoinment of Violations by Unit Owners.**

6.27.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give (a) the Condominium Board with respect to matters affecting the General Common Elements, (b) the Residential members of the Condominium Board with respect to matters affecting the Residential Section, and (c) the Non-Residential member of the Condominium Board with respect to matters affecting a Non-Residential Unit, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Residential Unit or Non-Residential Unit or General or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach; and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.27.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.28 **Reimbursement of Condominium Expenses**. A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

ARTICLE 7
MORTGAGES

7.1 **Notice to Boards**. A Residential Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Residential Board in the case of a Residential Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Residential Board. Such Residential Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with such Board. The Residential Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 **Notice of Default and Unpaid Common Charges**. Whenever so requested in writing by a Permitted Mortgagee, the Residential Board with respect to Permitted Mortgagees of Residential Units, shall promptly report to such Permitted Mortgagee any default in the payment of Residential Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to such Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 **Performance by Permitted Mortgagees**. The Residential Board or Condominium Board, as the case may be, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 **Examination of Books**. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium (including, in the case of Residential Unit Owners and Permitted Mortgagees thereof, the books of account of the Residential Section or the Non-Residential Units, as the case may be) at reasonable times, on business days, but not more than once a month.

7.5 **Representatives of Mortgagees.**

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional Residential Mortgages or Institutional Non-Residential Mortgages (as both are hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Residential Mortgage Representatives" or "Non-Residential Mortgage Representatives", collectively "Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Residential or Non-Residential Mortgages, as the case may be, with respect to any matter requiring their consent or approval under the Declaration or these

By-Laws. If any Residential or Non-Residential Mortgage Representatives are so designated and notice thereof is given to the Residential or the Condominium Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Residential or Non-Residential Mortgages, as the case may be. As used herein, the term "Institutional Residential Mortgage" means an Institutional Mortgage (defined below) covering a Residential Unit or Units and the term "Institutional Non-Residential Mortgage" means an Institutional Mortgage covering all or a portion, of any Non-Residential Unit. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any mortgage covering any Unit of Declarant, its designees and affiliates and any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Residential Mortgage Representative or a Non-Residential Mortgage Representative made by the holders of Institutional Residential or Non-Residential Mortgages, respectively, constituting a majority in principal amount of all Institutional Residential Mortgages or Institutional Non-Residential Mortgages, respectively, shall be binding upon the holders of all Institutional Residential or Non-Residential Mortgages, as the case may be. Any such designation of any Residential or Non-Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the appropriate Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Residential Mortgage or Institutional Non-Residential Mortgage, shall have no right to participate in the selection of Residential or Non-Residential Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Residential or Non-Residential Mortgage Representatives, as the case may be, pursuant to the Declaration or these By-Laws.

7.6 **Consent of Mortgagees**. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

7.7 **Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage.**

7.7.1 Each Permitted Mortgagee and the guarantor of the mortgage on any Unit (collectively "Mortgagee") in the Condominium shall be given written notice within ten (10) days of:

7.7.1(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgagee's mortgage;

7.7.1(b) Any 60-day delinquency in the payment of assessments or Common Charges owed by the owner of any Unit on which the Mortgagee holds the mortgage;

7.7.1(c) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium or a Board unless said policy is simultaneously replaced; and

7.7.1(d) Any proposed action that requires the consent of the holders of a specified percentage of mortgages.

7.7.2 A Permitted Mortgagee who obtains title to a Condominium Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for the Unit's unpaid regularly budgeted Common Charges accrued before the acquisition of title to the Unit by the Permitted Mortgagee. If the Condominium Board's lien priority includes costs of collecting the unpaid Common Charges, the lender will be liable for any fees or costs related to the collection of the unpaid common charges.

7.7.3 No provision in these By-Laws shall give a Unit Owner or any other party priority over the rights of the first Mortgagee of the Condominium Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or taking a Unit and/or Common Elements.

7.7.4 Any amendment to these By-Laws of a material nature to Permitted Mortgagees shall be agreed to by Mortgagees that represent at least 51% of the Common Interests that are subject to mortgages.

7.7.5 Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons must be agreed to by mortgagees that represent at least fifty one percent (51%) of the common interests that are subject to mortgages.

7.7.6 Implied approval shall be assumed when a Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after the Mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

7.7.7 The right of first refusal contained in Article 8 hereof will not adversely affect the rights of a Mortgagee or its assignee to: a) foreclose or take title to a Condominium Unit pursuant to the remedies in the mortgage; b) accept a deed or assignment in lieu of foreclosure in the event of a default by a mortgagor; or c) sell or lease a Unit acquired by the Mortgagee or its assignee.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing**. No Residential Unit Owner, other than Declarant or its designee, may sell or lease his or her Residential Unit except by complying with the following provisions:

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his or her Residential Unit together with its appurtenant Common Interest, or (b) lease

his or her Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she has accepted, shall give notice by certified or registered mail, return receipt requested, to the Residential Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended Closing Date in the event of a purchase or intended occupancy date in the event of a lease), a copy of the fully executed purchase and sale agreement or other transfer agreement or the lease or other occupancy agreement, as the case may be, (the "Residential Unit Lease" or "Transfer Agreement") the completed purchase or lease application in the Condominium's standard form and such other information as the Residential Board may reasonably require. The giving of such notice to the Residential Board, on behalf of all the Unit Owners represented by such Board, shall constitute an offer by such Unit Owner to sell or otherwise convey his or her Residential Unit together with its appurtenant Common Interest or to lease his or her Residential Unit to the Residential Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board acting on behalf of all Residential Unit Owners that such Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Residential Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Residential Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Board determines that the purchaser, lessee or anyone anticipated to be residing in the Unit has diplomatic immunity or has been convicted of a violent crime or child molestation in which event the Board shall not be required to exercise the right of first refusal and the Residential Unit Lease or Transfer Agreement shall be void ab initio.

8.1.2 In the event the Residential Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Residential Board, in accordance with the terms of the Outside Offer, within forty five (45) days after the giving of notice by the Residential Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Residential Board elects to accept such offer. Notwithstanding the foregoing, in the event that the Closing Date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty five (45) days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed

all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Residential Board referred to in 8.1.1 as the intended Closing Date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the Closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Residential Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, corporate or otherwise, as of the Closing Date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional sixty (60) days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Residential Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide for a term of not less than one (1) year nor more than two (2) years, and that the lease may not be materially modified, amended or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or

any part thereof without the prior consent in writing of such Board and that such Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Residential Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Residential Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by such Board. Any lease executed by the Residential Board as tenant shall provide that such Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Residential Units (including the lease of a Residential Unit to Declarant or its designee) or the Non-Residential Units (or any Resultant Units into which the Non-Residential Units may hereafter be divided). Declarant or its designee and the Non-Residential Unit Owners shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Residential Units or the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to any Board.

8.1.8 On the closing of the sale of each Residential Unit, the purchaser shall make a non-refundable contribution to the working capital fund of the Residential Section (the "Working Capital Fund") equal to two (2) month's Common Charges. The Working Capital Fund shall only be used by the Residential Board to pay closing adjustments at the First Closing or to make repairs or replacements to the Residential Common Elements or the Residential share of the cost of repairs and replacements to the General Common Elements.

8.1.9 Notwithstanding anything contained in this Article 8 to the contrary, the Residential members of the Condominium Board shall have the right to reject the purchase or lease of a Residential Unit without the necessity of exercising a right of first refusal if the Purchaser or lessee of a Residential Unit or a person who will be residing in their unit has diplomatic immunity or has been convicted of a violent crime or child molestation.

8.2 **Consent of Residential Unit Owners to Purchase or Lease Residential Units by Residential Board**. The Residential Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners, unless the Residential Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in which event Unit Owner approval is not required. However, the Residential Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 **No Severance of Ownership.**

8.3.1 No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 **Release by Residential Board of Right of First Refusal.** The right of first refusal contained in 8.1 may be released or waived by the Residential Board only in the manner provided in 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 **Certificate of Termination of Right of First Refusal.** A certificate executed by an officer of the Residential Board stating that the provisions of 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board, and that as a result thereof the rights of the Residential Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. The Residential Board shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of 8.1.1 have, in fact, terminated.

8.6 **Financing of Purchase of Residential Units by Residential Board.** The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest.

8.7 **Exceptions.** The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, or an owner of an Unsold Residential Unit (c) the Residential Board, (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such

foreclosure, (e) a Permitted Mortgagee or his nominee, who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction or any purchaser at a foreclosure sale under a mortgage, or (f) to a Permitted User; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Non-Residential Units or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than fifty percent (50%) of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than fifty percent (50%) of the legal and beneficial interest.

8.8 **Gifts and Devises, etc**. Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will or have his or her Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit subject to, the provisions of this Article 8.

8.9 **Unauthorized Sales or Leases of Residential Units**. Any purported sale or lease of a Residential Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Residential Board and if such Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered such Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse such Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 **Charges Imposed on Sale or Lease of Residential Units**. The Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by such Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to Declarant or its designee, to the sale or lease of Unsold Residential Units by Declarant or its designee, or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Residential Units. Upon the acquisition of a Residential Unit, Purchasers of Residential Units shall also pay to the Residential Board their non-refundable contribution to the Working Capital Fund.

8.11 **Power of Attorney**. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City Register's Office, the Residential Unit power of attorney required by Article 17 of the Declaration, in substantially the form set forth as Exhibit E to the Declaration.

8.12 **Notices Concerning Residential Unit Occupancy**. Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit

involved, the name of the Purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the Purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common**. In the event that any Unit shall be acquired by the Residential Board or the Condominium Board, or their respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 **Payment of Assessments**. No Residential Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Residential Unit unless and until he shall have paid in full to the Boards all unpaid Common Charges theretofore assessed by said Boards against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against his Residential Unit other than Permitted Mortgages.

8.15 **Mortgage of Units**. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Residential Unit, the Residential Unit Owner making such mortgage shall notify in writing the Residential Board of the making of such mortgage.

8.16 **Lease or Purchase of Residential Unit or Other Apartment for Resident Manager's Residence**. The Condominium Board shall have the right to lease or purchase a Residential Unit or other apartment for the Resident Manager's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.17 **Transfer of Units to Trusts and Other Entities**. No Unit shall be transferred to a trust or any other entity unless the condominium receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the common charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.18 **Transfer of Interests in Entities Owing Units**. In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

8.19 **Limitations on Sale**. In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit from Sponsor, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease.

ARTICLE 9
CONDEMNATION

9.1 **Takings in General**. If the Condominium Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent domain under applicable Law (a "Taking") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Condominium Board, the Residential Board, or Unit Owner, as applicable, shall so notify the other Unit Owners, the Residential Board, and the Condominium Board, as applicable. The Condominium Board shall on behalf of the Unit Owners, prosecute the claims for the Award (as defined below). If such Taking is not of Substantially All the Property (as defined below in Section 9.4), then any restoration, reconstruction, or alteration required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. "Award" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All of the Property, shall include any award (or portion thereof) payable on the basis of restoration or other work necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective tenants for personal property, trade fixtures, moving or relocation costs. "Net Award" shall mean the Award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting the Award.

9.2 **Immaterial or Temporary Taking**. In the event of an immaterial Taking (e.g. a Taking in connection with a street widening which does not affect the Building), the Net Award shall, following payment of any amounts required in connection with any restoration in connection with such Taking, be disbursed to the Unit Owners in accordance with their respective Common Interests. In the event of a temporary Taking, the Net Award will be allocated to the Unit Owners based upon the portion of each Unit, as applicable, that is so taken.

9.3 **Material Takings**. In the event of a material Taking that does not constitute a Taking of Substantially All of the Property (as hereinafter defined), the Unit Owners shall cooperate to repair and restore the remainder of the Building in accordance with the applicable provisions of this Article.

9.4 **Taking of Substantially All of the Property**. In the event of a Taking of Substantially All of the Property, the Net Award shall be disbursed to the Unit Owners based upon their respective Common Interests. A "Taking of Substantially All of the Property" shall mean (i) such portion of the Property as, when so taken, would leave a balance of the Property that, due either to the area so taken or the location of the part or parts so taken in relation to the part or parts not so taken, would not, under economic conditions, zoning laws and building regulations then existing, readily accommodate a new or reconstructed building or buildings of a type and size generally similar to the Building existing at the date of Taking or (ii) a Taking of more than ten (10%) percent of the square footage of the Building (exclusive of any tenant build outs and other similar improvements to the interior components of the Units), as determined by the Certifying Professional in accordance with Section 9.8 of these By-Laws unless the Condominium Board agrees to repair and restore the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

9.5 **Obligation to Restore**. Except in the event of a Taking of "Substantially All of the Property", the Unit Owners shall be obligated to repair and restore the Building to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Each Unit Owner shall cooperate with the other Unit Owner and the Condominium Board in connection with any such repairs or restoration to the Building.

9.6 **Supervision of Repair and Restoration**. The Condominium Board shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Article. In connection therewith, the Condominium Board shall engage an Architect. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor provided; however, that the selection by the Condominium Board of an Architect or Contractor shall require the approval of the majority of members of the Condominium Board designated by the majority of the members of the Condominium Board, which approval shall not be unreasonably withheld or delayed. If the applicable members of the Condominium Board fail to agree upon the selection of an Architect or the Contractor within sixty (60) days after the occurrence of such Taking, then the selection of the Architect and the Contractor, as applicable, shall be submitted to Arbitration.

9.7 **Plans and Specifications**. The Plans and Specifications for necessary repair and restoration in accordance with the provisions of this Article shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the remaining portion of the Building as close as commercially practicable to the Building as it existed prior to the Taking, except to the extent any changes in applicable Legal Requirements require otherwise; provided, that in the event any Taking affects any portion of The Door Unit, any such changes shall be approved by The Door Unit Owner in its sole discretion.

9.8 **Determination of Costs.**As soon as reasonably practical after a Taking (but in no event more than sixty (60) days after a Taking), a Certifying Professional (as hereinafter defined) shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (a) a description of the condemned areas of the Building and structural supports, and (b) an estimate of the total costs of required repairs and restoration (exclusive of tenant build outs and other similar interior improvements) (which estimate shall be deemed the "Condemnation Estimate"), and to reasonably determine and certify to the initial Architect Taking Allocation Ratio (as defined below) and to notify the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and type of necessary repair and restoration. The term "Architect Taking Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage suffered by each Unit Owner to (B) initially, the Condemnation Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent the Unit Owners are required to restore pursuant to this Article, each Unit Owner shall be responsible for its share of the costs of restoration based on the Architect Taking Allocation Ratio. If the cost and expense of any repair and restoration to the Building pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owner based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, to the extent the additional costs result

from the acts or omissions of one of the Unit Owners or optional changes requested by a Unit Owner, such Unit Owner requesting the changes or causing the delays shall be solely responsible for payment of the additional costs (which costs will be factored into an adjusted Architect Taking Allocation Ratio). The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, the cost of any restoration of the structural supports in connection with a covered Taking shall be shared by the Unit Owners based on their respective Common Interests, to the extent that such cost is not satisfied out of the available Net Award.

9.9 **Excess Net Award**. Upon completion of the repair and restoration in accordance with the provisions of this Article and full payment therefore and for all costs in connection therewith, any excess Net Award shall be distributed as follows:

9.9.1 If one of the Unit Owners failed to contribute to a deficiency in connection with the repair and restoration work as herein provided, the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid to the other Unit Owner to the extent advanced by them and the amount of such deficiency shall be deemed a Unit Owner Expense, and

9.9.2 Any remaining balance shall be paid to the Unit Owners in accordance with the Architect Taking Allocation Ratio.

9.10 **Costs Defined**. For purposes of this Article, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration) consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

9.11 **Reallocation of Common Interest**. If, as a result of a Taking, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of such taking, the Unit Owners' Common Interest in a manner consistent with the allocation of the Common Interest in existence immediately preceding such casualty or taking and (y) prepare and record in the City Register's Office an amendment to the Declaration confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

9.12 **Net Awards to Depositary**. In connection with any Taking, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such Taking.

ARTICLE 10
RECORDS AND AUDITS

10.1 **Records**. Each Board or the Managing Agent for that Board, if any, shall keep detailed records of the actions of such Board, minutes of the meetings of such Board, minutes of the meetings of the Unit Owners for whom such Board serves and financial records and books of

account with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Residential Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits**. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by (a) the Residential Board to all Residential Unit Owners, and (b) the Condominium Board to the Residential Board and the Non-Residential Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by (1) the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense, and (2) the Condominium Board shall be paid by all Unit Owners as a General Common Expense.

10.3 **Availability of Documents**. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11
ARBITRATION

11.1 **General Procedure**. Any dispute between the Residential and Non-Residential Units and any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one (1) arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five (5) members.

11.2 **Costs and Expenses**. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses.

11.3 **Agreement by Parties**. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their

dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1 **Waiver**. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 **Severability**. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Depositary**. The "Depositary" shall be the holder of the first mortgage on the Property and, thereafter, to a New York City bank or trust company, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Depositary resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Depositary. The Condominium Board shall pay the fees and disbursements of any Depositary and such fees and disbursements shall constitute a General Common Expense. The Depositary shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Depositary until its release of all Units from the lien of its mortgage.

12.6 **Successors and Assigns**. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the Non-Residential Unit Owners, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a 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 these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction; provided that such actions shall not adversely affect The Door Unit Owner's rights or obligations under the Condominium Documents, without first obtaining The Door Unit Owner's prior written consent.

12.7.2 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, 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.

12.7.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board 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, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other party and

such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

12.8 **CPI Adjustments**. Unless otherwise expressly provided hereunder, any dollar amount described in this document as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) shall be adjusted by multiplying such amount 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 calendar month March, 2014. 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 for New York, New York (or the smallest measured area including New York, New York), 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. If the Consumer Price Index is not immediately available, payments to be calculated in accordance with such Index shall be made based on a reasonable estimate of such Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such Index is available.

12.9 **Indemnity**. In the event Unit Owner requests that the Board's employees perform services for Unit Owner, which are not the Board's obligation to perform, including but not limited to, repairs and alterations to the Unit Owner's Unit, Unit Owner shall indemnify the Board and save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

ARTICLE 13
AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners**. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Residential Units or any Non-Residential Unit Owner, (a) any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, provided, however, that neither (a) any amendment, modification or deletion which adversely affects The Door Unit, nor (b) any amendment or modification to the Common Interest appurtenant to each Unit as expressed in the Declaration, nor (c) any amendment or modification to any provision requiring the consent of all Unit Owners shall not be adopted without the written consent of all Unit Owners directly affected, and (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Residential Units, the Non-Residential Units, any such amendment, modification, addition or deletion shall be executed by

(1) the Residential Board, as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (2) the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Residential Units or the Non-Residential Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Non-Residential Mortgage Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Residential Mortgage Representatives, if any, (iii) no amendment, modification, addition or deletion pursuant to the provisions of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Non-Residential Mortgage Representatives, if any, and (iv) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential and/or Non-Residential Mortgage Representatives, as the case may be), eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above. The Non-Residential Unit Owners can amend any portion of the By-Laws only affecting the Non-Residential Units; provided that the same does not adversely affect the rights of The Door Unit.

13.2 **Amendments Affecting Declarant or its Designee, or Non-Residential Unit Owners**. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses or operations of any Non-Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner, (b) without the prior written consent of Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit or Non-Residential Unit, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or Non-Residential Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or Non-Residential Unit.

13.3 **Amendments Affecting Permitted Mortgagees**. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article

7 or 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 **Scrivener Errors.** Notwithstanding anything to the contrary contained herein or in the Declaration, either the Condominium Board or the Residential Board may amend these By-Laws without the consent of any Unit Owner or Permitted Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Permitted Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

13.5 **Deemed Approval Provision.** Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

ARTICLE 14
AMENDMENTS CONCERNING NON-RESIDENTIAL UNITS

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 Units or the subdivision of any Non-Residential Unit into separate Non-Residential Units and/or the offering for sale or lease of all or any portion of the Non-Residential Units and it is contemplated that in connection therewith the Non-Residential Unit Owners will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section, or any Residential Unit Owners, the Non-Residential Unit Owners shall be the attorneys-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.

ARTICLE 15
CERTAIN DAMAGES

15.1 **Self Help**. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Residential Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board and/or the Residential Board, shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board and/or the Residential Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board and/or the Residential Board, may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

15.2 **Abatement and Enjoinment.**

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant or the Non-Residential Unit Owner shall give to Declarant and the Non-Residential Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

15.3 **Remedies Cumulative**. The remedies specifically granted to the Condominium Board or to Declarant or to the Non-Residential Unit Owners in this Article 15 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in

equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant or the Non-Residential Unit Owners as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

15.4 **Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board and/or the Residential Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 15.1 or paragraph (A) of Section 15.2 hereof or (ii) Declarant or the Non-Residential Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 15.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owners to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board and/or the Residential Board or the Unit Owner(s)) to Declarant or the Non-Residential Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board and/or the Residential Board pursuant to the terms of this Section 15.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

15.5 **Liability for Litigation Costs**. If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the Declaration, By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision.

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

(4) No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

(5) Each Residential Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

(6) No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, which approval shall not be unreasonably withheld or delayed. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, nor shall anything be projected from any door or window of the Residential Section without similar approval.

(8) No awning, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Residential 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 Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned

vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

(11) No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Non-Residential Units. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Residential Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.

(12) No more than (2) domestic animals shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Residential Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Residential Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pet shall be generally considered dangerous to humans. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, the Declarant and its designees, the Residential Board all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Residential Section shall use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons

who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the Managing Agent of the Residential Section for that purpose, and through a designated entrance only.

(16) No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Residential Board or the Managing Agent of the Residential Section may direct.

(17) Water-closets and other water apparatus in the Residential Section and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Building on any private business.

(19) The agents of the Residential Board or the Managing Agent, and any contractor or worker authorized by the Residential Board or the Managing Agent of the Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one (1) day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

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

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

(22) No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Residential Section shall be made in writing to the Residential Board or to the managing agent of the Residential Section.

(24) Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board, be conditional in nature.

(25) Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(27) Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Residential Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Residential Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential Section, 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 Residential Board nor the managing agent of the Residential Section shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in his Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the General or Limited Common Elements.

(31) Subject to the Condominium Documents, the Boards shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Residential Board or the managing agent of the Residential Section.

(33) In the event that any Residential Unit is used for home occupation purposes which are permitted by law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Residential Units, in their Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Residential Board.

(36) The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(37) No children may be left unattended in any Common Element of the Building, including but not limited to the hallways and lobby. Any children under the age of fourteen (14) must be accompanied by an adult in the gym and other residential amenities.

(38) No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit or that violate the Project Standards, except that these sign restrictions shall not apply with respect to Unsold Units.

EXHIBIT "10"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

June 8, 2015

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

Re: 565 Broome Street Condominium, 565 Broome Street, New York, New York

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

Broome Property Owner JV, LLC

Sworn to before me this
5 day of June, 2015

Notary Public

EMILY C BOHN
Notary Public - State of New York
NO. 01BO6320852
Qualified in New York County
My Commission Expires Mar 9, 2019

By: _____
Name: Steven Della Salla
Title: Authorized Signatory

SPONSOR'S PRINCIPAL(S):

Sworn to before me this
5 day of June, 2015

Notary Public

EMILY C BOHN
Notary Public - State of New York
NO. 01BO6320852
Qualified in New York County
My Commission Expires Mar 9, 2019

_____
Steven Della Salla

Sworn to before me this
____ day of June, 2015

_____
Notary Public

_____
Name: Jon Halpern

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.

Broome Property Owner JV, LLC

Sworn to before me this
_____ day of June, 2015

By: _____
Name: Steven Della Salla
Title: Authorized Signatory

_____
Notary Public

SPONSOR'S PRINCIPAL(S):

Sworn to before me this
_____ day of June, 2015

_____
Steven Della Salla

_____
Notary Public

Sworn to before me this
8 day of June, 2015

_____
Name: Jon Halpern

B. Lipman
Notary Public

BETH L. LIPMAN
Notary Public, State of New York
Registration #02LI6292895
Qualified In Westchester County
Commission Expires November 12, 2017

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION BY ARCHITECT / ENGINEER

June 27, 2016

State of New York
Department of Law
120 Broadway
23rd Floor
New York, New York 10271

Re: 565 Broome Soho Condominium
565 Broome Street, New York, New York 10013

Gentlemen:

The sponsor of the 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 **SLCE Architects LLP** and dated **June 24th, 2016** and prepared the Report dated **June 24th, 2016** a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernable from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

It is understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a 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.

Very truly yours,

Robert Laudenschlager
Name:
Title: PARTNER

Sworn to before me this 27
day of June, 2016

Notary Public

SHERRY LYNN EID
NOTARY PUBLIC
New York County
COMMISSION EXPIRES
01EI6113413
JULY 28, 2016
STATE OF NEW YORK

EXHIBIT "12"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

June 27, 2016

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

Re: Condominium Offering Plan
565 Broome Soho Condominium
565 Broome Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B and Schedule B-1 (together with the notes thereto, the "Schedule") containing projections of income and expenses for the first year of condominium operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

PENMARK PROPERTY ADVISOR, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.486.6138 • C: 212.702.8732 • PENMARKPROPERTYADVISORS.COM

PENMARK
PROPERTY ADVISORS, LLC

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
27th day of June, 2016

_____
Notary Public

STUART B. SHAPIRO
NOTARY PUBLIC, State of New York
No. 02SH6063240
Qualified in Suffolk County
Commission Expires Feb 02, 20 18

PENMARK PROPERTY ADVISOR, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.485.6138 • C: 212.702.8732 • PENMARKPROPERTYADVISORS.COM

EXHIBIT "13"

CERTIFICATION OF SPONSOR'S EXPERT

CONCERNING ADEQUACY OF NON-RESIDENTIAL COMMON CHARGES

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

June 27, 2016

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

Re: Condominium Offering Plan
565 Broome Soho Condominium
565 Broome 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 owner of the commercial unit. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

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 unit listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the commercial unit:

(i) sets forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

PENMARK PROPERTY ADVISOR, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.486.6138 • C: 212.702.8732 • PENMARKPROPERTYADVISORS.COM

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b)with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit 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.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
27th day of June, 2016

_____
Notary Public

STUART B. SHAPIRO
NOTARY PUBLIC, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb 02, 2018

EXHIBIT "14"

FORM W-9

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–		–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	**Signature of U.S. person** ▶	**Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

EXHIBIT "15"

FORM W-8

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben*.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	Instead, use Form:
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	2 Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	6 Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article of the treaty identified on line 9 above to claim a % rate of withholding on (specify type of income):

Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

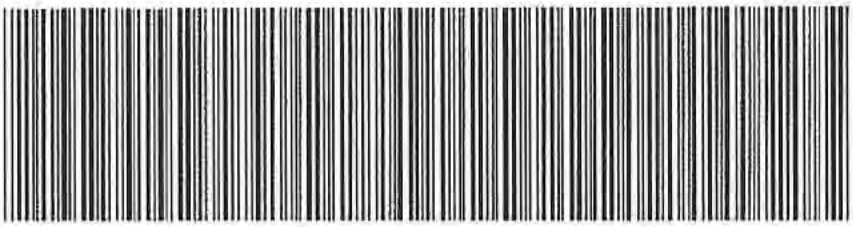
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "16"

ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2014011300865007002E9973

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 60**

Document ID: 2014011300865007 Document Date: 01-03-2014 Preparation Date: 01-13-2014
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 58

PRESENTER:

MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:

CLIFFORD CHANCE US LLP
ATTN: DOUGLAS WISNER, ESQ.
31 WEST 52ND STREET
NEW YORK, NY 10019
090893FT

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	477	1001	Entire Lot	1A	121 AVENUE OF THE AMER

Property Type: COMMERCIAL CONDO UNIT(S) Air Rights

Borough	Block	Lot		Unit	Address
MANHATTAN	477	1002	Entire Lot	1B	121 AVENUE OF THE AMER

Property Type: COMMERCIAL CONDO UNIT(S)

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

PARTY 1:
THE DOOR- A CENTER OF ALTERNATIVES, INC.
C/O UNIVERSITY SETTLEMENT, 184 ELDRIDGE STREET
NEW YORK, NY 10002

☒ Additional Parties Listed on Continuation Page

PARTY 2:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC, 1325 AVENUE OF THE AMERICAS 7TH FLOOR SUITE
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	360.00
Affidavit Fee:	$	0.00

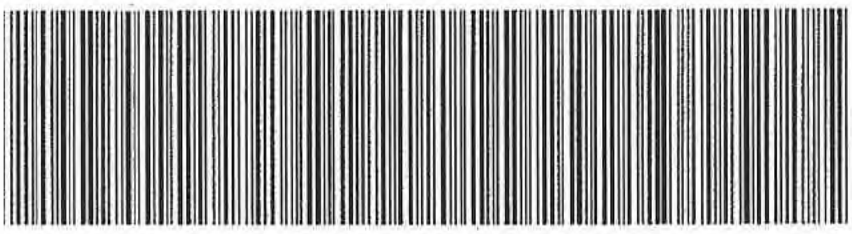
Filing Fee:	$	100.00
NYC Real Property Transfer Tax:	$	0.00
NYS Real Estate Transfer Tax:	$	128,546.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK

Recorded/Filed 01-15-2014 11:04
City Register File No.(CRFN): **2014000018514**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014011300865007002C9BF3

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

Document ID: 2014011300865007 Document Date: 01-03-2014 Preparation Date: 01-13-2014
Document Type: SUNDRY MISCELLANEOUS

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	1003 Entire Lot	2A	121 AVENUE OF THE AMER
Property Type: COMMERCIAL CONDO UNIT(S)				
MANHATTAN	477	1004 Entire Lot	2B	121 AVENUE OF THE AMER
Property Type: COMMERCIAL CONDO UNIT(S)				
MANHATTAN	477	1005 Entire Lot	3	121 AVENUE OF THE AMER
Property Type: COMMERCIAL CONDO UNIT(S)				
MANHATTAN	477	35 Entire Lot		94 VARICK STREET
Property Type: COMMERCIAL REAL ESTATE				
MANHATTAN	477	42 Entire Lot		104 VARICK STREET
Property Type: COMMERCIAL REAL ESTATE				
MANHATTAN	477	44 Entire Lot		557 BROOME STREET
Property Type: COMMERCIAL REAL ESTATE				
MANHATTAN	477	73 Entire Lot		60 WATTS STREET
Property Type: DWELLING ONLY - 3 FAMILY				
MANHATTAN	477	74 Entire Lot		62 WATTS STREET
Property Type: DWELLING ONLY - 3 FAMILY				
MANHATTAN	477	75 Entire Lot		64 WATTS STREET
Property Type: DWELLING ONLY - 6 FAMILY				
MANHATTAN	477	76 Entire Lot		66 WATTS STREET
Property Type: COMMERCIAL REAL ESTATE				

PARTIES

PARTY 1:
THE PARODNECK FOUNDATION FOR SELF-HELP, HOUSING
AND COMMUNITY DEVELOPMENT, INC., 121 AVENUE OF THE AMERICAS 2A

PARTY 1:
FUND FOR THE CITY OF NEW YORK, INC.
121 AVENUE OF THE AMERICAS 3
NEW YORK, NY 10013

ZONING LOT DEVELOPMENT AGREEMENT

by and among

THE DOOR - A CENTER OF ALTERNATIVES, INC.,
a New York not-for-profit corporation,
40 University settlement, 184 Eldridge Street, NY, NY 10002
THE PARODNECK FOUNDATION FOR SELF-HELP
HOUSING
& COMMUNITY DEVELOPMENT, INC.,
a New York not-for-profit corporation,
121 Avenue of the Americas 2A, NY, NY 10013
and

FUND FOR THE CITY OF NEW YORK, INC.,
a New York not-for-profit corporation,
101 Avenue of the Americas 3, NY, NY 10013
as Sellers,

THE BOARD OF MANAGERS
OF
THE 121 6TH AVENUE CONDOMINIUM,
121 6th Avenue, NY, NY 10013
as the Condominium Board,

c/o ~~the~~

and

BROOME PROPERTY OWNER JV LLC,
a Delaware limited liability company,
c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas 7th floor Suite 0703-3 NY, NY 10019
as Developer.

Date: as of January 31st, 2014

NEW YORK COUNTY
BLOCK 477
LOTS 35, 42, 44, 73, 74, 75, 76,
1001, 1002, 1003, 1004 AND 1005

RECORD AND RETURN TO:
CLIFFORD CHANCE US LLP
31 WEST 52ND STREET
NEW YORK, NEW YORK 10019
ATTENTION: DOUGLAS WISNER, ESQ.

TABLE OF CONTENTS

Page

1. Definitions. 3
2. Development Limitations. 7
3. Utilization of Development Rights; Cooperation. 12
4. Representations. 14
5. Floor Area Notice. 14
6. Separate Building Plans. 14
7. Separate Tax Lots. 14
8. Violations. 15
9. Zoning Lot Subdivision. 16
10. Additional Parcels; Additional Development Rights. 17
11. Zoning Arbiter; Withholding of Consent. 17
12. Third Party Beneficiaries. 19
13. Binding Effect. 19
14. Effect of Breach. 19
15. Breach Shall Not Defeat Mortgage. 19
16. Further Assurances. 20
17. Remedies. 20
18. Limitation of Liability. 20
19. Notices. 20
20. No Oral Agreements; Integration. 23
21. Estoppel Certificates. 23
22. Recording. 23
23. Governing Law; Jurisdiction. 23
24. Non-Waiver of Performance. 24
25. Pronouns, etc. 24
26. Counterparts. 24
27. Severability. 24
28. Captions; Headings. 24
29. Exhibits and Schedules. 24

ZONING LOT DEVELOPMENT AGREEMENT

THIS ZONING LOT DEVELOPMENT AGREEMENT (this "**Agreement**"), made as of the 3rd day of January, 2014, by and among THE DOOR - A CENTER OF ALTERNATIVES, INC., a New York not-for-profit corporation (together with its successors and assigns, "**The Door**"), THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC., a New York not-for-profit corporation (together with its successors and assigns, "**Parodneck**"), and FUND FOR THE CITY OF NEW YORK, INC., a New York not-for-profit corporation (together with its successors and assigns, "**The Fund**"), THE BOARD OF MANAGERS OF THE 121 6TH AVENUE CONDOMINIUM (together with its successors and assigns, the "**Condominium Board**"), and BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company (together with its successors and assigns, "**Developer**").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Declaration of Condominium dated March 7, 1989 and recorded on March 7, 1989 in the Office of the City Register of the City of New York, New York County (the "**City Register's Office**") in Reel 1543, Page 2393 (the "**Original Declaration**"), that certain condominium regime, known as The 121 6th Avenue Condominium (the "**Condominium**"), was created on the land generally known as 121 Sixth Avenue, New York, New York, which was formerly designated as Block 477, Lot 48 on the tax map of the City of New York, New York County (the "**Tax Map**"), as more particularly described on Exhibit A-1 attached hereto and made a part hereof (the "**Condominium Land**");

WHEREAS, pursuant to that certain First Amended and Restated Declaration of The 121 6th Avenue Condominium, dated as of July 13, 1990 and recorded on August 22, 1990 in the City Register's Office in Reel 1723, Page 297 (as the same may be amended, modified, supplemented and amended and restated from time to time, the "**Condominium Declaration**"), the Original Declaration and the Original By-Laws were amended and restated in their entirety;

WHEREAS, The Door is the owner of Unit 1-A, Unit 1-B and Unit 2-B in the Condominium which are designated as Block 477, Lots 1001, 1002 and 1004 on the Tax Map, as more particularly described on Exhibit A-2 attached hereto and made a part hereof (the "**Door Units**");

WHEREAS, Parodneck is the owner of Unit 2-A in the Condominium which is designated as Block 477, Lot 1003 on the Tax Map, as more particularly described on Exhibit A-3 attached hereto and made a part hereof (the "**Parodneck Unit**");

WHEREAS, The Fund is the owner of Unit 3 in the Condominium which is designated as Block 477, Lot 1005 on the Tax Map, as more particularly described on Exhibit A-4 attached hereto and made a part hereof (the "**Fund Unit**");

WHEREAS, the Door Units, the Parodneck Unit and the Fund Unit (collectively, the "**Units**") constitute all of the units that are subject to the Condominium Declaration (the Condominium Land, the Units, and the Common Elements (as defined in Section 1; each capitalized term not otherwise defined herein shall have the meaning ascribed to such term in

Section 1) and the Limited Common Elements appurtenant thereto are herein collectively referred to as the "**Condominium Property**");

WHEREAS, the Condominium Land presently is improved by a six-story building with non-residential uses (said building and improvements, together with any future replacement thereof permitted pursuant to the provisions of this Agreement, being referred to herein as the "**Condominium Building**");

WHEREAS, Developer is the fee owner of certain lands, with the buildings and improvements thereon, located in the Borough of Manhattan, City, County and State of New York, known as Lots 35, 42, 44, 73, 74, 75 and 76 in Block 477 on the Tax Map, and as and by the street addresses 100 Varick Street, 108 Varick Street, 557 Broome Street, 60 Watts Street, 62 Watts Street, 64 Watts Street and 66 Watts Street, New York, New York, respectively, and more particularly described on Exhibit B attached hereto and made a part hereof (the "**Developer Land**");

WHEREAS, Developer intends to construct a new building, which will be located on the Developer Land, and construct other improvements associated with such new building (the new building and improvements, together with any additions thereto or future alterations thereto or replacements, repairs or rebuilding thereof permitted pursuant to the provisions of this Agreement, are herein collectively referred to as the "**Developer's New Building**"; and the Developer Land and the Developer's New Building, are herein collectively referred to as the "**Developer's Property**");

WHEREAS, the Condominium Building contains less floor area, as defined in the Zoning Resolution than is now available for use on the Condominium Land pursuant to the Zoning Resolution, so that the Transferred Development Rights are available for transfer to and utilization on the Developer's Property;

WHEREAS, it is contemplated that the Developer's New Building will contain more floor area than is now permitted on the Developer Land pursuant to the Zoning Resolution, and the parties hereto therefore desire to utilize the procedure available pursuant to the Zoning Resolution to merge the Condominium Land and the Developer Land so as to create a new, merged zoning lot (such merged zoning lot, as the same may be enlarged in accordance with the Zoning Lot Declaration and the terms of this Agreement, is herein referred to as the "**Merged Zoning Lot**") so as to make available the Transferred Development Rights for utilization in connection with the construction and maintenance of the Developer's New Building on the Developer Land;

WHEREAS, the parties hereto are simultaneously herewith executing (i) a Declaration of Zoning Lot Restrictions (the "**Zoning Lot Declaration**") in accordance with certain provisions set forth in a definition of the term "zoning lot" in Section 12-10 of the Zoning Resolution, (ii) the Light and Air Easement Agreement covering the Developer Easement Area, (ii) the No-Build Easement covering the No-Build Easement Area, and (iv) such other agreements executed and delivered by one or more of the parties pursuant to Section 16 (this Agreement, the Zoning Lot Declaration and such other agreements are herein collectively referred to as the "**Zoning Documents**");

WHEREAS, all parties in interest (as defined in the Zoning Resolution) to the Merged Zoning Lot as shown on the Certificate of Parties in Interest made by Madison Title Agency, LLC, annexed hereto as Exhibit C, have joined in the Zoning Lot Declaration or have waived or have previously waived their right to do so and have either executed this Agreement, or subordinated or previously subordinated their interest thereto; and

WHEREAS, the parties hereto wish to set forth certain agreements with respect to their rights and obligations in and to the Merged Zoning Lot and the other matters set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereto hereby covenant and agree as follows:

1. **Definitions**. As used herein:

(a) "**Additional Development Rights**" shall mean any additional Development Rights (as hereinafter defined) that may become available to the Developer Land, the Condominium Land or the Merged Zoning Lot, by (x) modifications or amendments to the Zoning Resolution, (y) expansion of the Merged Zoning Lot, or (z) adding Additional Parcels, by special permit, variance or by any other procedure or transfer allowed under the provisions of the Zoning Resolution.

(b) "**Additional Parcels**" shall mean other parcels of land located in the City, County and State of New York in Block 477 on the Tax Map that are contiguous with one or more of parcels comprising the Merged Zoning Lot for at least ten (10) linear feet.

(c) "**Agreement**" is defined in the first paragraph.

(d) "**Approvals**" is defined in Section 3(b).

(e) "**Business Day**" means any day which is neither a Saturday or Sunday nor a legal holiday on which banks are authorized or required to be closed in New York, New York.

(f) "**City Register's Office**" is defined in the recitals.

(g) "**Common Elements**" shall mean "Common Elements" as such term is defined in the Condominium Declaration.

(h) "**Condominium**" is defined in the recitals.

(i) "**Condominium Board**" is defined in the first paragraph.

(j) "**Condominium Building**" is defined in the recitals.

(k) "**Condominium Declaration**" is defined in the recitals.

(l) "**Condominium Land**" is defined in the recitals.

(m) "**Condominium Party**" shall mean, as the context may require, (i) the Condominium Board on behalf of the Unit Owners, (ii) The Door, in its capacity as the owner of the Door Units, (iii) The Fund, in its capacity as the owner of the Fund Unit, or (iv) Parodneck, in its capacity as the owner of the Parodneck Unit.

(n) "**Condominium Property**" is defined in the recitals.

(o) "**Cooperating Party**" shall mean a party to this Agreement that with a Requesting Party or Applicant to provide the consent, approval, information or documentation so requested.

(p) "**DCP**" shall mean the New York City Department of City Planning or any successor to its jurisdiction.

(q) "**Developer**" is defined in the first paragraph.

(r) "**Developer Development Rights**" shall mean (i) the Development Rights appurtenant to the Developer's Property as of the date of this Agreement, (ii) the Transferred Development Rights, and (iii) the Additional Development Rights available to Developer pursuant to the terms hereof.

(s) "**Developer Easement Area**" shall mean the easement covering the Condominium Property, which burdens the Condominium Land and benefits and is appurtenant to the Developer Land, as described in the Light and Air Easement Agreement.

(t) "**Developer Land**" is defined in the recitals.

(u) "**Developer's Construction License**" is defined in Section 2(l).

(v) "**Developer's Construction License Work**" is defined in Section 2(l).

(w) "**Developer's New Building**" is defined in the recitals.

(x) "**Developer's Property**" is defined in the recitals

(y) "**Development Rights**" shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop the zoning lot by erecting or adding thereon a structure or structures with a total floor area determined by (i) multiplying the area of the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning lot is located, (ii) the inclusion of any bonus floor area available to the zoning lot pursuant to the Zoning Resolution, and (iii) the further inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate Agencies from time to time.

(z) "**DOB**" shall mean the Department of Buildings of the City of New York or any successor to its jurisdiction.

(aa) "**Door Units**" is defined in the recitals.

(bb) **"Fund Unit"** is defined in the recitals.

(cc) **"Governmental Authority"** shall mean, as the context may require, the New York City Planning Commission, the Department of City Planning of the City of New York, the City Council of the City of New York, DOB, the Board of Standards and Appeals of the City of New York, the Landmarks Preservation Commission, the Manhattan Borough President, any community board, any other municipal agencies, court or department, or any department, court or agency of the City, County or State of New York or the United States of America or any successor entity to any of the foregoing.

(dd) **"Indemnified Liabilities"** is defined in Section 2(l)(vii).

(ee) **"Indemnified Party"** is defined in Section 2(l)(vii).

(ff) **"Legal Requirement"** means, relative to any Person or property, all laws, statutes, codes, regulations, rules, acts, ordinances, permits, licenses, authorizations, directions and requirements of all Governmental Authorities, departments, commissions, boards, courts, authorities, agencies, officials and officers, and any deed restrictions or other requirements of record, applicable to such Person or such property, or any portion thereof or interest therein or any use or condition of such property or any portion thereof or interest therein (including those relating to zoning, planning, subdivision, building, safety, health, use, environmental quality and other similar matters).

(gg) **"Light and Air Easement Agreement"** shall mean that certain Light and Air Easement Agreement between the Board of Managers, on behalf of the Unit Owners of The 121 6th Avenue Condominium, and Developer of even date.

(hh) **"Limited Common Elements"** shall mean "Limited Common Elements" as such term is defined in the Condominium Declaration.

(ii) **"Merged Zoning Lot"** is defined in the recitals.

(jj) **"No-Build Easement"** is the easement granted by Developer to the Condominium pursuant to the No-Build Easement Agreement.

(kk) **"No-Build Easement Agreement"** shall mean that certain No-Build Easement Agreement between the Board of Managers, on behalf of the Unit Owners of The 121 6th Avenue Condominium, and Developer of even date.

(ll) **"No-Build Easement Area"** shall mean the area of the No-Build Easement as described in the No-Build Easement Agreement.

(mm) **"Notice"** is defined in Section 18.

(nn) **"Original Declaration"** is defined in the recitals.

(oo) **"Other Party"** is defined in Section 11(b).

(pp) **"Parodneck"** is defined in the first paragraph.

(qq) **"Parodneck Unit"** is defined in the recitals.

(rr) **"Property"** shall mean, as the context may require, the Condominium Property or the Developer's Property.

(ss) **"Proposing Party"** is defined in Section 11(b).

(tt) **"Rebuilding"** or **"Rebuild"** or **"Rebuilt"** shall mean any construction, addition, reconstruction, replacement, repair or rebuilding of the Condominium Building or the Developer's New Building, as the case may be, whether following a casualty or otherwise.

(uu) **"Reduction Amendment"** is defined in Section 2(e).

(vv) **"Requesting Party"** shall mean a party to this Agreement that requests another party to this Agreement to provide its consent, approval, information or documentation.

(ww) **"Response Notice"** is defined in Section 11(b).

(xx) **"Survey"** shall mean that certain survey of the Condominium Property made by Robert Fehringer of Fehringer Surveying, P.C. dated November 6, 2013 and last revised December 31, 2013.

(yy) **"Tax Map"** is defined in the recitals.

(zz) **"The Door"** is defined in the first paragraph.

(aaa) **"The Fund"** is defined in the first paragraph.

(bbb) **"Transferred Development Rights"** shall mean all of the Development Rights appurtenant to the Condominium Land on the date of this Agreement in excess of the Utilized Development Rights, which Transferred Development Rights are 101,217.22 square feet as determined by the Survey; **provided, however, that** in no event shall the Transferred Development Rights include the right of the Condominium Parties or any of them to maintain, install, repair or replace any air conditioning or other mechanical fixtures or components located on the roof of the Condominium Building.

(ccc) **"Seller"** shall mean, as the context may require, The Door, The Fund or Parodneck.

(ddd) **"Units"** is defined in the recitals.

(eee) **"Utilized Development Rights"** shall mean (i) the Development Rights appurtenant to the Condominium Land on the date of this Agreement (but prior to giving effect to this Agreement) as reduced by an amount equal to the Transferred Development Rights, which Utilized Development Rights are 84,528.48 square feet as determined by the Survey and (ii) any

Additional Development Rights available to one or more of the Condominium Parties pursuant to the terms hereof.

(fff) **"Violation"** shall mean any violation from and after the date of this Agreement of the Zoning Resolution or any Legal Requirement which would prevent, delay or otherwise adversely affect the issuance or maintenance of a temporary or permanent Certificate of Occupancy for any building located on the Merged Zoning Lot or prevent, delay or otherwise adversely affect the issuance or maintenance of a building permit or any other permits or approvals required by applicable Legal Requirements to build on any parcel that is part of the Merged Zoning Lot or create a new or increase an existing non-compliance or non-conformance by any building located on the Merged Zoning Lot with the Zoning Resolution.

(ggg) **"Zoning Arbiter"** shall mean the individual designated as such in accordance with Section 10.

(hhh) **"Zoning Arbiter Notice"** is defined in Section 11(b).

(iii) **"Zoning Documents"** is defined in the recitals.

(jjj) **"Zoning Lot Declaration"** is defined in the recitals.

(kkk) **"Zoning Resolution"** shall mean the Zoning Resolution of the City of New York, as in effect as of the date hereof and as amended or restated from time to time hereafter.

Undefined terms used in this Agreement which are defined in the Zoning Resolution such as, without limitation, the terms "bulk," "floor area," "floor area ratio," "party in interest," and "zoning lot" shall be defined and construed as those terms are defined in and construed pursuant to Section 12-10 of the Zoning Resolution.

2. **Development Limitations.** (a) Each Seller hereby transfers and conveys to Developer, in perpetuity, for incorporation into the Developer's Building, the Seller's undivided interest in the Transferred Development Rights.

(b) Each Seller covenants and agrees that no Rebuilding of the Condominium Building shall be made (i) so as to create or increase the degree of a non-compliance by the Developer's New Building with any requirement of the Zoning Resolution or any applicable Legal Requirement at the time of such Rebuilding when the effect of such Rebuilding is considered together with the Development Rights utilized by the Condominium Building and the other improvements on the Merged Zoning Lot and/or the effect of any pending Rebuilding of the other improvements on the Merged Zoning Lot, if such non-compliance would affect Developer's right to obtain or maintain a Certificate of Occupancy for the Developer's New Building, or would affect Developer's right to construct, maintain, alter or occupy the Developer's New Building, or (ii) so as to utilize any of the Developer Development Rights, as the same may be decreased by a Reduction Amendment or variance thereof or pursuant to the terms hereof.

(c) Developer covenants and agrees that no Rebuilding of the Developer's New Building shall be made (i) so as to create a non-compliance by the Condominium Building with

any requirement of the Zoning Resolution or any applicable Legal Requirement at the time of such Rebuilding, when the effect of such Rebuilding is considered together with the Development Rights utilized by the Developer's New Building in accordance with this Agreement, if such non-compliance would affect the right to obtain or maintain a Certificate of Occupancy for the Condominium Building, or would adversely affect any Condominium Party's rights to construct, maintain, alter or occupy the Condominium Building, or (ii) so as to utilize any Utilized Development Rights as the same may be decreased by a Reduction Amendment to the Zoning Resolution or variance thereof or pursuant to the terms hereof.

(d) Notwithstanding anything to the contrary contained in Section 2(b), each Condominium Party covenants and agrees that, in the event any applicable Legal Requirement hereafter limits or restricts the Rebuilding of the Condominium Building to a manner more restrictive than that provided in Section 2(b), any such Rebuilding shall be accomplished in compliance with such limitation or restriction, subject to each Condominium Party's rights to obtain permits, variances, special permits or other discretionary land use approvals.

(e) Notwithstanding anything to the contrary contained in Section 2(c), Developer covenants and agrees that, in the event any applicable Legal Requirement hereafter limits or restricts the Rebuilding of the Developer's New Building to a manner more restrictive than that provided in Section 2(c), any such Rebuilding shall be accomplished in compliance with such limitation or restriction, subject to Developer's right to obtain permits, variances, special permits or other discretionary land use approvals.

(f) If, following an amendment of the Zoning Resolution reducing the Development Rights appurtenant to the Merged Zoning Lot (a "**Reduction Amendment**"), the Condominium Building (but not the Developer's New Building) suffers a casualty, then, subject to the provisions of Section 2(b) and Section 2(d), and irrespective of whether construction of the Developer's New Building has commenced or the Developer's New Building has been fully constructed, the total amount of Rebuilding on the Condominium Land shall be limited by such downzoning to an amount which is equal to the lesser of (i) an amount equal to the Utilized Development Rights less the amount that the Utilized Development Rights would need to be reduced pro rata with the Developer Development Rights so that their combined total would equal the reduced amount of Development Rights appurtenant to the Merged Zoning Lot and (ii) the total amount of Development Rights appurtenant to the Merged Zoning Lot as of the effective date of such Reduction Amendment less the amount of Development rights utilized by the Developer's New Building as of the effective date of the Reduction Amendment.

(g) If, following a Reduction Amendment, the Developer's New Building (but not the Condominium Building) suffers a casualty, then, subject to the provisions of Section 2(c) and Section 2(e), the total amount of Rebuilding on the Developer Property shall be limited by such downzoning to an amount which is equal to the lesser of (i) an amount equal to the Developer's Development Rights less the amount that the Developer's Development Rights would need to be reduced pro rata with the Utilized Development Rights so that their combined total would equal the reduced amount of Development Rights appurtenant to the Merged Zoning Lot and (ii) the total amount of Development Rights appurtenant to the Merged Zoning Lot as of the effective date of such Reduction Amendment less the amount of Development Rights utilized by the Condominium Building as of the effective date of the Reduction Amendment.

(h) If, following a Reduction Amendment, the Condominium Building and the Developer's New Building simultaneously suffer a casualty, then, unless otherwise permitted to be restored to such building or buildings' former bulk, pursuant to the provision of the Zoning Resolution governing non-complying buildings, and subject to the provisions of Section 2(b) and Section 2(c), respectively, any Rebuilding undertaken on the Merged Zoning Lot shall be limited by such Reduction Amendment such that each affected Property shall be entitled to its pro rata share of available Development Rights.

(i) Developer and each of the Condominium Parties agree that following a validly enacted amendment of the Zoning Resolution increasing the Development Rights appurtenant to the Merged Zoning Lot, the Condominium Property and the Developer Property shall be entitled to a pro rata share of such increased Development Rights.

(j) Developer covenants and agrees to cooperate with each of the Condominium Parties in all reasonable respects, but at the sole cost and expense of the applicable Condominium Parties, in connection with any applications, approvals, permits, variances, special permits or modifications thereof or other discretionary land use approvals related to any Rebuilding of, or any alteration or improvement to, the Condominium Building, including, without limitation, the execution and delivery of any such applications, documents or consents in connection with the foregoing documents; **provided, however, that** each of the same complies with this Agreement, and each of the Condominium Parties, as applicable, shall reimburse Developer for any reasonable out-of-pocket expenses incurred by Developer in connection therewith. Developer shall have ten (10) Business Days to review and comment on any consents, documents or applications delivered by any Condominium Party pursuant to this clause. Developer shall not unreasonably withhold or delay its consent thereto. If Developer has not responded within such ten (10) Business Day period or if any Condominium Party in good faith believes that Developer is unreasonably withholding or delaying its consent, the provisions of Section 11 shall apply.

(k) (i) Each Condominium Party covenants and agrees to cooperate with Developer in all reasonable respects, but at the sole cost and expense of Developer, in connection with any applications, approvals, permits, variances, special permits or other discretionary land use approvals related to the construction of, any Rebuilding of, or any alteration or improvement to, the Developer's New Building, including, without limitation, the execution and delivery of any such applications, documents or consents in connection with the foregoing documents; **provided, however, that** the same complies with this Agreement, and Developer shall reimburse the applicable Condominium Parties for any reasonable out-of-pocket expenses incurred by any of them in connection therewith. Each Condominium Party shall have ten (10) Business Days to review and comment on any consents, documents or applications delivered by Developer pursuant to this clause. Each Condominium Party shall not unreasonably withhold or delay its consent thereto. If a required Condominium Party has not responded within such ten (10) Business Day period or if Developer in good faith believes that a required Condominium Party is unreasonably withholding or delaying its consent, the provisions of Section 11 shall apply.

(ii) Each Condominium Party covenants and agrees to cooperate with Developer in all reasonable respects, but at the sole cost and expense of Developer, in connection with any application or related documents required to be filed by Development with the DCP to

enable Developer to obtain the certification required by Section 88-11(b) of the Zoning Resolution, **provided, however, that** the same complies with this Agreement, and Developer shall reimburse the applicable Condominium Parties for any reasonable out-of-pocket expenses incurred by any of them in connection therewith.

(l) During the construction of the Developer's New Building, the Condominium Parties grant Developer a license (the "**Developer's Construction License**") to enter the Condominium Land for the purpose of performing the Developer's Construction License Work, subject to the following terms:

(i) Prior to the commencement of any Developer's Construction License Work, Developer shall deliver to the Condominium Board:

(A) customary evidence of insurance coverage in amounts consistent with the Condominium Parties' then existing insurance programs to protect the Condominium Parties, the Condominium Property and all Persons occupying the Condominium Property or portions thereof against all casualties, property damage, injuries and death, which insurance coverage shall be provided by one or more nationally recognized insurance companies that underwrite insurance for projects similar to Developer's New Building;

(B) all permits required from any Governmental Authority covering the Developer's Construction License Work to be performed on or about the Condominium Property; and

(C) Developer's written agreement to pay the reasonable costs and expenses of a construction consultant to monitor all such Developer's Construction License Work and review all applications and requests for consents and approvals in connection therewith.

(ii) During the performance of any Developer's Construction License Work on or about the Condominium Property, Developer shall comply with all applicable Legal Requirements and at no time shall the Condominium Parties, the Condominium Property or any Person occupying the Condominium Property be subject to any penalties, costs or expenses by reason of the performance of such Developer's Construction License Work;

(iii) The Developer's Construction License granted pursuant to this clause shall cover only the area on and over the Condominium Land and the Condominium Building, including the exterior Common Elements and the exterior Limited Common Elements, if any, that is contiguous to the lot lines of Developer's Property which is reasonably required for Developer to provide construction protection to the Condominium Property including (i) the attachment to the Condominium Building of foundation and building supports and shoring and bracing, including underpinning; (ii) the construction and maintenance of a construction fence on the lot line of Developer's Land; (iii) the attachment of sheds, bridges or other protective covering over the roof, facade and other portions of the Condominium Building to the extent required to safeguard the Condominium Building from debris during construction; and (iv) the maintenance, repair and replacement of all of the foregoing (collectively, the "**Developer's Construction License Work**";

(iv) All Developer's Construction License Work shall only be performed on Business Days between the hours of 7:00 am and 5:00 pm and Developer shall use its best efforts to minimize any disruption of Seller's operations and use and enjoyment of the Condominium Property including, without limitation, the Developer's Construction License Area; **provided, however, that** in no event shall any portion of the Condominium Property that is used for ingress, egress, loading, unloading or parking be part of the Developer's Construction License Area without the prior written consent of the owner of a Unit affected thereby or the Condominium Board, as applicable. In addition to the foregoing, if Developer obtains the consent of each required Governmental Authority, in addition to the hours set forth above, Developer's Construction License Work may be performed during the times approved by such Governmental Authority, subject to Developer's agreement to reimburse the Condominium Parties for all reasonable out-of-pocket expenses incurred by any Condominium Party as a result of Developer performing Developer's Construction License Work during such additional hours.

(v) When the Developer's Construction License Work has been completed, Developer covenants and agrees to return the Developer's Construction License Area to substantially the same condition as it was prior to the commencement of the Developer's Construction License Work; and

(vi) All Developer's Construction License Work and matters pertaining thereto shall be at the sole cost and expense of the Developer.

(vii) As a material inducement to the Condominium Parties to grant the Developer's Construction License, Developer hereby covenants and agrees to indemnify, exonerate and hold the Condominium Parties, each of their respective officers, directors, employees and agents and all Persons on or about the Condominium Property (collectively, the "**Indemnified Parties**") free and harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and expenses incurred in connection with the Developer's Construction License and the Developer's Construction License Work (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), including reasonable attorneys' fees and costs and expenses, whether incurred in connection with actions between or among the parties hereto or the parties hereto and third parties (collectively, the "**Indemnified Liabilities**"), incurred by the Indemnified Parties or any of them as a result of, or arising out of, or relating to the Developer's Construction License except for, in each case, any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of such relevant Indemnified Party's bad faith, gross negligence or willful misconduct.

(viii) Each Condominium Party agrees that the operation of cranes (or similar equipment) may encroach into the air space above, but not on or in, the Condominium Land. The Condominium Board agrees that it will cooperate with Developer if it is required to prepare any applications or obtain any consents, documents or applications to perform the Developer's Construction License Work. Each Condominium Party shall have ten (10) Business Days after Developer has delivered the applicable consents, documents or applications herein referred to such Condominium Party to review same and comment thereon. Each Condominium Party shall have ten (10) Business Days to review and comment on any consents, documents or applications delivered by Developer pursuant to this clause. Each Condominium Party shall not unreasonably

withhold or delay its consent thereto. If a required Condominium Party has not responded within such ten (10) Business Day period or if Developer in good faith believes that a required Condominium Party is unreasonably withholding or delaying its consent, the provisions of Section 11 shall apply.

(m) Each Seller represents and warrants that on March 20, 2013, the Condominium Building contained at least 70,000 square feet of non-residential floor area. Each Condominium Party covenants and agrees that for so long as and to the extent required by Section 88-11 of the Zoning Resolution, that the Condominium Building shall maintain the amount of non-residential floor area that existed within such building on March 20, 2013.

3. **Utilization of Development Rights; Cooperation.**

(a) Pursuant to the Zoning Lot Declaration, the Condominium Parties and Developer have consented to the creation of the Merged Zoning Lot. The Condominium Parties and Developer agree that, subject to the terms of this Agreement and applicable Legal Requirements, (x) Developer may incorporate into the Developer's New Building all of the Transferred Development Rights and otherwise utilize the Transferred Development Rights at any time hereafter to construct the Developer's New Building in accordance with this Agreement and (y) the Condominium Parties shall retain all rights in and to the Utilized Developments Rights and may at all times hereafter Rebuild the Condominium Building and otherwise utilize the Utilized Development Rights in accordance with this Agreement. Each party covenants and agrees to take all commercially reasonable steps requested by a Requesting Party to implement the foregoing (**provided, however, that** the same are without liability to a Cooperating Party, and that the Requesting Party shall promptly reimburse each Cooperating Party for any reasonable out-of-pocket expenses incurred by such Cooperating Party in connection therewith. Any disputes between the parties regarding the foregoing shall be resolved in accordance with Section 11.

(b) Each party shall have the right at any time to make application in its own name (such party, the "**Applicant**") (unless otherwise required by applicable Legal Requirements or under this Agreement and to the extent that the same does not materially or adversely affect the other party (such party, the "**Affected Party**"), the Affected Party's Development Rights or the Affected Party's Property) to any Governmental Authority for such licenses, permits, approvals, certificates of occupancy, amendments thereto, or other certificates, rulings, variances, special permits or amendments, as shall be deemed reasonably necessary or appropriate by the Applicant in connection with the construction of the Developer's New Building or any Rebuilding, alterations, improvements or other changes to, its Property, including, without limitation, any change of use or operation (each of the foregoing, an "**Approval**"). In connection with the foregoing, each Affected Party agrees, at the Applicant's sole cost and expense, to the extent that the same does not materially or adversely affect the Affected Party, the Affected Party's Development Rights or the Affected Party's Property and subject to the rights of the parties under clauses (d) and (e) of this Section, as applicable, to cooperate with the Applicant in connection with the filing and prosecution of applications for the Approvals and to furnish such information which can reasonably be obtained by an Affected Party as may be requested by the Applicant for pursuing and obtaining any such Approvals, and the Applicant shall reimburse each Affected Party for all reasonable out-of-pocket expenses incurred by such Affected Party in connection

therewith. Each Affected Party shall have ten (10) Business Days to review and comment on any requested consent, document, Approval or application therefor after the delivery thereof by Applicant to such Affected Party to review same and comment thereon. Each Affected Party shall not unreasonably withhold or delay its consent thereto. If an Affected Party has not responded within such ten (10) Business Day period or if the Applicant in good faith believes that an Affected Party is unreasonably withholding or delaying its consent, the provisions of Section 11 shall apply.

(c) Each party shall furnish to a Requesting Party copies of all plans, applications and submissions hereafter submitted by such Requesting Party to any Governmental Authority relating to Developer's New Building, any proposed Rebuilding or demolition of the buildings or improvements on such Requesting Party's Property; **provided, however, that** the Requesting Party shall reimburse each Cooperating Party for all reasonable out-of-pocket expenses incurred by such Cooperating Party in connection therewith.

(d) None of the Condominium Parties shall at any time voluntarily appear in opposition to Developer in connection with any action contesting or seeking to limit Developer's Development Rights under this Agreement; **provided, however, that** if Developer applies for any license, permit, approval, certificate, ruling, variance, special permit or amendment that is not required in order for Developer to construct or Rebuild the Developer's New Building as of right under this Agreement or to change the use or operation of the Developer's New Building to a use that is not permitted as of right on the date hereof, then each Condominium Party shall have the right to commence an action against or appear in opposition to Developer in connection therewith. Each of the Condominium Parties acknowledges that an application by Developer for a certification pursuant to Section 88-11(b) of the Zoning Resolution that shall be deemed "as of right" within the meaning of this Section 3(d).

(e) Developer shall not at any time voluntarily appear in opposition to any Condominium Party in connection with any action contesting or seeking to limit the Utilized Development Rights under this Agreement; **provided, however, that** if any Condominium Party applies for any license, permit, approval, certificate, ruling, variance, special permit or amendment that is not required in order to Rebuild the Condominium Building or portion thereof as of right under this Agreement or to change the use or operation of the Condominium Building to a use that is not permitted as of right on the date hereof, then Developer shall have the right to commence an action against or appear in opposition to such Condominium Party in connection therewith.

(f) Each Condominium Party agrees, if required under applicable Legal Requirements as a condition to any permit or Certificate of Occupancy for the New Developer Building, to cause the Certificate of Occupancy for the Condominium Building to be amended so as to indicate the existence of the Merged Zoning Lot, provided that (i) the application therefor shall be prepared by Developer at Developer's sole cost and expense, (ii) Developer shall reimburse the applicable Condominium Parties for any reasonable out-of-pocket expenses in connection therewith and (iii) Developer shall pay any permit or application fees imposed on such application. The Condominium Parties shall have ten (10) Business Days after the delivery of such application to them to review same and comment thereon. Each Condominium Party shall not unreasonably withhold or delay its consent thereto. If a Condominium Party has not

responded within such ten (10) Business Day period or if Developer in good faith believes that a Condominium Party is unreasonably withholding or delaying its consent, the provisions of Section 11 shall apply.

4. **Representations.** (a) Each Seller, as to itself, represents and warrants to, and covenants with, Developer that (i) such Seller owns its Unit (and its interest in the Common Elements and the Limited Common Elements appurtenant thereto) in fee simple, it has the right to enter into the Declaration, this Agreement and the other Zoning Documents and it is the only party in interest with respect to such Seller's Unit that has not waived and/or subordinated its right to execute the Declaration, this Agreement and the other Zoning Documents, (ii) such Seller has not previously sold, leased, transferred, or encumbered the Transferred Development Rights appurtenant to such Seller's Unit in any manner whatsoever or consented to any sale, lease, transfer or encumbrance by the Condominium Board on such Seller's behalf, except as previously disclosed in writing on or before the date hereof, (iii) such Seller will execute or request any further assurances reasonably required by Developer, at Developer's sole cost and expense, of such Seller's right to enter into the Declaration, this Agreement and the other Zoning Documents, (iv) the execution, delivery and performance of this Agreement by such Seller does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound and (v) any consideration received by such Seller will be received subject to the provisions of Section 13 of the Lien Law.

(b) Developer represents and warrants to, and covenants with, the Condominium Parties that (i) Developer owns the Developer's Property in fee simple, it has the right to enter into the Declaration, this Agreement and the other Zoning Documents, and it is the only party in interest with respect to the Developer's Property that has not waived and/or subordinated its right to execute the Declaration, this Agreement and the other Zoning Documents, (ii) Developer will execute or request any further assurances reasonably required by any Condominium Party, at Developer's sole cost and expense, of its right to enter into the Declaration, this Agreement and the other Zoning Documents and (d) the execution, delivery and performance of this Agreement by Developer does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound.

5. **Floor Area Notice.** Notice is hereby given that this Agreement restricts the Condominium Property, and benefits the Developer's Property, by (i) reducing (subject to the terms of this Agreement) the Development Rights which are appurtenant to the Condominium Property by the Transferred Development Rights that are being transferred by Sellers to Developer pursuant to this Agreement, and (ii) allowing the Developer's Property the exclusive right to and benefit of the Transferred Development Rights.

6. **Separate Building Plans.** The parties hereto agree that all construction plans and specifications for, and applications for a certificate of occupancy or any building, alteration, demolition or other permits for any building on the Condominium Land shall be separate and independent from those for any building on the Developer Land and vice versa and shall be filed with DOB so as to obtain separate "new building" and "alteration" numbers, as appropriate, so long as permitted by applicable Legal Requirements.

7. **Separate Tax Lots.**

(a) The parties acknowledge that the separate interests of each of them require that the Condominium Property and the Developer's Property and any Additional Parcels merged into the Merged Zoning Lot in accordance with the terms hereof be treated for real property tax purposes as separate and independent tax lots. Each of the Condominium Parties and Developer shall take such actions, with respect to the Units and Developer's Property, respectively, as may be reasonably required to maintain the Properties which comprise the Merged Zoning Lot as separate and independent tax lots. None of the Condominium Parties or Developer shall object to, or otherwise oppose, the Properties being treated as separate tax lots, and neither party shall be precluded from contesting tax assessments on its own Property. Developer and the Condominium Parties each agrees to cooperate with the other in connection with any application, filings or proceedings relating to the assessed valuation of the Units and/or the Developer's Property, in each case, without cost to the cooperating party, which may be filed or instituted by the owner of such Property in furtherance of the foregoing provisions of this Section 7.

(b) Notwithstanding any other provision of this Agreement, Developer shall have the right, at its sole cost and expense, to subject the Developer Property to a condominium regime pursuant to Article 9-B of the New York Real Property Law. In the event that any portion of Developer's Property is subject to a condominium regime, the rights and obligations of the Developer hereunder, including without limitation, the rights to consent to modifications or amendments of this Agreement and obligations to execute documents hereunder, shall be vested in the sponsor of such regime and/or the board charged with managing the condominium in accordance with the organizational documents governing such condominium regime. Any individual owner of a condominium unit, the holder of a lien encumbering any such condominium unit and the holder of any other occupancy or other interest in such condominium unit shall not be deemed a party-in-interest. The organizational documents for any condominium shall include references to the provisions of this Section 7(b) (provided that the failure to include such references shall not limit the force and effect of the provisions of this Section 7(b)).

8. **Violations**. (a) In the event that at any time hereafter a Governmental Authority notifies a Condominium Party that a Violation exists with respect to its Unit or the Condominium Building, as the case may be, the applicable Condominium Party shall commence the cure of such Violation within thirty (30) days after receiving such notice; **provided, however, that** after notice to Developer, such Condominium Party, at its own expense, may contest by appropriate legal proceedings, conducted in good faith and with due diligence, the amount or validity of any Violation, so long as such contest is permitted under and is conducted in all material respects in accordance with all applicable Legal Requirements. If, after the conclusion of such contest, such Condominium Party remains charged with the Violation, such Person will cure, remove and discharge such Violation within thirty (30) days unless such Violation cannot reasonably be cured within such thirty (30) day period, in which case, such Person shall commence the cure, removal and discharge within such thirty (30) day period and diligently prosecute to completion, the cure, removal and discharge of such Violation. In the event that such Condominium Party does not commence such cure and proceed diligently and continuously with such cure as required under this clause (a), the Developer, at its option, may maintain any action permitted at law or in equity or other applicable Legal Requirement against such Condominium Party with respect to such Violation, including an action for injunctive relief to compel such Condominium Party to cure such Violation and/or a suit for damages arising from

the failure by such Condominium Party to cure such Violation; **provided, however, that,** Developer waives all rights to punitive, exemplary, statutory, or treble damages.

(b) In the event that at any time hereafter a Governmental Authority notifies the Developer that a Violation exists with respect to the Developer Property, the Developer shall commence the cure of such Violation within thirty (30) days after receiving such notice; **provided, however, that** after notice to the Condominium Board, Developer, at its own expense, may contest by appropriate legal proceedings, conducted in good faith and with due diligence, the amount or validity of any Violation, so long as such contest is permitted under and is conducted in all material respects in accordance with all applicable Legal Requirements. If, after the conclusion of such contest, Developer remains charged with the Violation, it will cure, remove and discharge such Violation within thirty (30) days unless such Violation cannot reasonably be cured within such thirty (30) day period, in which case, Developer shall commence the cure, removal and discharge within such thirty (30) day period and diligently prosecute to completion, the cure, removal and discharge of such Violation. In the event that Developer does not commence such cure and proceed diligently and continuously with such cure as required in this clause (b), the Condominium Board, at its option, may maintain any action permitted at law or in equity or other applicable Legal Requirement against Developer with respect to such Violation, including an action for injunctive relief to compel Developer to cure such Violation and/or a suit for damages arising from the failure by Developer to cure such Violation; **provided, however, that,** the Condominium Parties waive all rights to punitive, exemplary, statutory, or treble damages.

9. **Zoning Lot Subdivision.**

(a) Developer shall have the right to subdivide the Developer Land or the Merged Zoning Lot to the extent permitted by the Zoning Resolution and other applicable Legal Requirements; **provided, however, that** such subdivision shall be subject to this Agreement and shall not adversely affect in any material respect the rights of any Condominium Party under this Agreement or the right to utilize the Utilized Development Rights or the Condominium Land, as utilized on the effective date of such subdivision. None of the Condominium Parties shall have the right to subdivide the Condominium Land or the Merged Zoning Lot. Developer shall not apply for any such subdivision without first furnishing the Condominium Board and its counsel with: (i) a copy of the application and (ii) the opinion of an architect or attorney having at least ten (10) years' experience in major transactions involving Development Rights in New York City, addressed to the Condominium Board, stating the zoning consequences of the subdivision and concluding that the subdivision will not diminish any right of the Condominium Parties to utilize the Utilized Development Rights or the Condominium Land, as utilized on the date of such opinion, and as limited by the Declaration and this Agreement. Developer shall pay all out-of-pocket fees and expenses incurred by the Condominium Board (including, but not limited to, reasonable attorneys' and other professionals' fees and expenses) in connection therewith with its review thereof and matters pertaining thereto.

(b) The Condominium Board shall cooperate with Developer in connection with any such subdivision, and, if requested, shall execute such documents, consents or applications as may be reasonably requested by Developer in connection therewith. The Condominium Board shall have ten (10) Business Days after the Developer has delivered the applicable consents,

documents or applications herein referred to the Condominium Board to review same and comment thereon. The Condominium Board shall not unreasonably withhold or delay its consent thereto. Developer shall pay all out-of-pocket fees and expenses incurred by the Condominium Board (including, but not limited to, reasonable attorneys' and other professionals' fees and expenses) in connection therewith with its review thereof and matters pertaining thereto. If the Condominium Board has not responded within such ten (10) Business Day period or if Developer reasonably believes that the Condominium Board is unreasonably withholding or delaying its consent, the provisions of Section 11 shall apply.

10. **Additional Parcels; Additional Development Rights.**

(a) Developer may enlarge the Merged Zoning Lot covered by the Zoning Lot Declaration to include Additional Parcels. Such enlargement shall be made in accordance with applicable Legal Requirements. If any Condominium Party is requested to enter into any documents in connection with any such enlargement, such Condominium Party shall have ten (10) Business Days after delivery thereof by Developer to review and comment thereon. Each Condominium Party shall not unreasonably withhold or delay its consent thereto. If the applicable Condominium Party has not responded within such ten (10) Business Day period or if Developer in good faith believes that a Condominium Party is unreasonably withholding or delaying its consent, the provisions of Section 11 shall apply.

(b) The Condominium Parties may enlarge the Merged Zoning Lot covered by the Zoning Lot Declaration to include Additional Parcels. Such enlargement shall be made in accordance with applicable Legal Requirements. If Developer is requested to enter into any documents in connection with any such enlargement, Developer shall have ten (10) Business Days after delivery thereof by the applicable Condominium Party to review and comment thereon. Developer shall not unreasonably withhold or delay its consent thereto. If Developer has not responded within such ten (10) Business Day period or if any Condominium Party in good faith believes that Developer is unreasonably withholding or delaying its consent, the provisions of Section 11 shall apply.

11. **Zoning Arbiter; Withholding of Consent.**

(a) If any party shall withhold its consent to or approval of any matter with respect to which such consent or approval is required hereunder and this Agreement expressly provides or requires that such consent or approval is not to be unreasonably withheld or delayed, and if the Requesting Party or Applicant, as the case may be, shall claim that the withholding of such consent or approval in any instance shall be or shall have been unreasonable, then the sole and exclusive remedy for such Requesting Party or Applicant shall be to submit the question of whether or not such consent or approval was unreasonably withheld to the Zoning Arbiter. If the Zoning Arbiter shall determine that such withholding shall be or shall have been unreasonable, such Requesting Party or Applicant, as applicable, shall have the right, in respect of the specific matter in question, to proceed without the consent or approval of the other party with the same force and effect as if the same had been granted. In no event shall such Requesting Party or Applicant be entitled to recover any damages alleged to have been sustained by reason of any unreasonable withholding of such other party's consent or approval. It is understood and agreed that, unless otherwise specifically provided for herein, if the party whose consent or approval is

required shall fail to respond to a Requesting Party or Applicant within the time required hereunder, such consent or approval shall be deemed to be withheld.

(b) Requesting Party or Applicant, as applicable, that wishes to designate a Zoning Arbiter to make a determination pursuant to clause (a) of this Section (the "**Proposing Party**") shall submit to the other party (the "**Other Party**") a list (the "**Zoning Arbiter Notice**") of not more than three disinterested individuals, each having at least ten (10) years' experience as an architect or attorney involved in major transfers and sales of Development Rights in the City of New York, as the Zoning Arbiter. The Other Party shall thereupon have the right, by written notice (the "**Response Notice**") given to the Proposing Party within ten (10) days after the giving of the Zoning Arbiter Notice, either (a) to select one of the individuals identified in the Zoning Arbiter Notice as the Zoning Arbiter (in which case such individual shall be appointed as the Zoning Arbiter) or (b) to propose not more than three additional disinterested individuals, each having the qualifications set forth above, as potential Zoning Arbiters. In the event the Other Party elects neither option (a) nor option (b) within the aforesaid ten (10) day period, then the Zoning Arbiter shall be selected by the Proposing Party from among the names included in the Zoning Arbiter Notice. In the event the Other Party elects option (b), the parties shall attempt, within the ten (10) day period following the giving of the Response Notice, to agree on the identity of the Zoning Arbiter. If the parties are unable so to agree within such ten-day period, the parties shall apply for such appointment to the then President of the Real Estate Board of New York, Inc. (or any successor organization thereto), or, in the event of his absence, or his refusal, failure or inability to act within ten (10) days thereafter, to the Presiding Justice of the Appellate Division of the Supreme Court of the State of New York for the First Department, or, in the event of his absence or his refusal, failure, or inability to act within 10 days thereafter, to any court of competent jurisdiction.

(c) Seller and Developer shall each be entitled to present evidence and arguments to the Zoning Arbiter with respect to the determination to be made by Zoning Arbiter.

(d) The Zoning Arbiter shall be charged with interpreting the terms, covenants, agreements, limitations, conditions and provisions of this Agreement as the same shall apply to the determination to be made by Zoning Arbiter according to the intentions of the parties expressed herein. The Zoning Arbiter shall not have any right, power or authority to vary, change or modify any of the terms, covenants, agreements, limitations, conditions and provisions of this Agreement.

(e) The determination of the Zoning Arbiter shall be conclusive upon the parties and final and non-appealable judgment upon the same may be entered in any court of competent jurisdiction. The Zoning Arbiter shall give written notice to both Developer and each applicable Condominium Party stating his determination, and shall furnish to each party a signed copy of such determination.

(f) If any dispute between the parties that is to be determined by the Zoning Arbiter shall, at the instance of either party, become the subject of the provisions of this Section 11, the prevailing party shall be entitled to recover from the other party the fees and expenses of the Zoning Arbiter and the reasonable attorneys' fees and expenses incurred by such prevailing party in connection with such dispute.

12. **Third Party Beneficiaries.** No covenant or agreement contained herein shall inure to the benefit of any party, including, without limitation, any occupant of either the Developer's Property or the Condominium Property, other than to Unit Owners and Developer and their respective successors and assigns. The parties hereto further acknowledge and agree that except as specifically provided herein or in any separate agreement that may be entered into by or among the parties hereto, nothing contained in this Agreement grants to any party the right or easement of access upon or over the Property of any other party, or the right to perform any construction upon the Property of any other party.

13. **Binding Effect.** All of the grants, interests, covenants, agreements and conditions contained in this Agreement:

(a) shall be perpetual and construed to run with the Property and with every part thereof and interest therein;

(b) shall inure to the benefit of and be binding upon every party having any right, title or interest therein or any part thereof and the successors and assigns of any such party;

(c) shall, to the extent rights hereunder are assigned to the holder of any mortgage encumbering any Property affected by this Agreement or any interest therein, be enforceable by any such assignee as provided under any such mortgage or documents ancillary thereto; and

(d) shall bind any third party who shall acquire any interest whatsoever in any Property, whether from a party hereto or its successors or assigns, and such third party's interest shall be subordinate to the provisions of this Agreement as if such third party had been a signatory to this Agreement;

provided, however, that the foregoing is not intended to create nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners of the Property shall be subject to and shall comply with the provisions of this Agreement, as amended from time to time. The acceptance of a deed or conveyance shall constitute an agreement that the provisions of this Agreement are accepted and ratified by such owner and that all of such provisions shall be deemed and taken to be covenants running with the Property and shall bind any person having at any time any interest or estate in the Property or any portion thereof as though such provisions were recited and stipulated at length in each and every deed or conveyance thereof.

14. **Effect of Breach.** No breach hereof or of any of the other Zoning Documents by any party to this Agreement or to any of the other Zoning Documents shall have any effect on the treatment of the Merged Zoning Lot as one zoning lot for purposes of the Zoning Resolution, and the Merged Zoning Lot shall be treated as one zoning lot.

15. **Breach Shall Not Defeat Mortgage.** A breach of any of the terms, conditions, covenants, or restrictions of this Agreement or any of the other Zoning Documents shall not defeat or render invalid the lien of any mortgage made for value which encumbers either the Developer's Property or the Condominium Property, but such terms, conditions, covenants or restrictions shall be binding upon and effective against any person who becomes an owner of

either the Developer's Property or the Condominium Property by acquiring title thereto or any portion thereof by foreclosure, trustee's sale or otherwise.

16. **Further Assurances.**

(a) Each Condominium Party and Developer agree to execute, acknowledge and deliver such further instruments, and take such other or further actions as may be reasonably required in order to carry out and effectuate the intent and purpose of the Declaration, this Agreement, any of the other Zoning Documents, any transaction contemplated hereby, or to confirm or perfect any right to be created or transferred hereunder, all at the sole cost and expense of the party requesting such further assurances.

(b) If a Condominium Party, the Developer or any other Person who is subject to the terms of this Agreement fails or refuses, within ten (10) Business Days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Person is required to execute, acknowledge and deliver or to take pursuant to this Agreement or (ii) to deliver a written notice to the Person requesting such execution, acknowledgment or delivery stating the reasons why such party or person refuses to execute, acknowledge or deliver such instrument or to take such action, then the provisions of Section 11 shall apply thereto.

17. **Remedies.** In the event of any breach or threatened breach of this Agreement by any party hereto, except for breaches or threatened breaches of this Agreement that are to be determined in accordance with Section 11 hereof, the other party shall have the right to any remedy available at law or in equity, including but not limited to injunctive relief and specific performance; **provided, however, that** neither party shall have the right to terminate this Agreement by reason of default of the other. If any dispute between the parties arising out of this Agreement shall, at the instance of either party, become the subject of any legal action or proceeding, then the prevailing party in any such legal action or proceeding shall be entitled to recover from the other party an amount equal to the reasonable attorneys' fees and expenses incurred by such party in connection with such dispute.

18. **Limitation of Liability.** Notwithstanding anything to the contrary contained herein, each party hereto shall look only to the other party's then estate in the Condominium Property or the Developer's Property, as the case may be, including insurance proceeds if applicable, for the satisfaction of their respective remedies, and no other property or assets of the other party or its principals, officers, directors, trustees, members and partners disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of the first party's remedies hereunder.

19. **Notices.** Except as may be otherwise expressly provided in this Agreement, any bills, statements, notices, demands, requests, approvals, consents or other communications given or required to be given under or in connection with this Agreement (each, a "**Notice**") shall be effective only if (a) in writing, (b) (i) sent by United States registered or certified mail, return receipt requested, postage prepaid; or (ii) delivered by hand; or (iii) sent by nationally recognized overnight courier services; or (iv) sent by facsimile transmission, with a confirmation copy sent by mail or in the manner hereinabove provided, and (c) addressed as follows:

To the Condominium Board:

c/o University Settlement
184 Eldridge Street
New York, NY 10002
Attention: Dr. Michael H. Zisser
Facsimile: (212) 941-9579
E-mail: mzisser@universitysettlement.org

with a copy to (which shall not constitute notice):

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
Attention: Douglas Wisner, Esq.
Facsimile: (212) 878-8375
E-mail: douglas.wisner@cliffordchance.com

To The Door:

c/o University Settlement
184 Eldridge Street
New York, NY 10002
Attention: Dr. Michael H. Zisser
Facsimile: (212) 941-9579
E-mail: mzisser@universitysettlement.org

with a copy to (which shall not constitute notice):

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
Attention: Douglas Wisner, Esq.
Facsimile: (212) 878-8375
E-mail: douglas.wisner@cliffordchance.com

To The Fund:

121 Avenue of The Americas, 6th Floor
New York , NY 10013-1590
Attention: Mary McCormick
Facsimile: (212) 925-5675
E-mail: mmccormick@fcny.org

with a copy to (which shall not constitute notice):

c/o University Settlement
184 Eldridge Street

New York, NY 10002
Attention: Dr. Michael H. Zisser
Facsimile: (212) 941-9579
E-mail: mzisser@universitysettlement.org

To Parodneck:

121 Sixth Avenue, Suite 501
New York, NY 10013-1510
Attention: Ken Wray
Facsimile: (212) 431-9783
E-mail: kwray@parodneckfoundation.org

with a copy to (which shall not constitute notice):

c/o University Settlement
184 Eldridge Street
New York, NY 10002
Attention: Dr. Michael H. Zisser
Facsimile: (212) 941-9579
E-mail: mzisser@universitysettlement.org

To Developer:

Broome Property Owner JV LLC
c/o Halpern Real Estate Ventures, LLC
1325 Avenue of the Americas
Suite 0703-3
New York, New York 10019
Facsimile: (212) 524-9710

with a copy to:

Duval & Stachenfeld LLP
555 Madison Avenue, #6
New York, New York 10022
Attention: Terri L. Adler, Esq.
Facsimile: (212) 883.8883
E-mail: tadler@dsllp.com

Each Notice shall be deemed to have been rendered or given (i) on the date delivered, if delivered by hand or facsimile transmission, or (ii) on the next business day, if sent by nationally recognized overnight courier for next day delivery. Either party may at any time change the address for Notices to such party by giving a Notice as aforesaid. A Notice may be given by either party or such party's attorney. A copy of each Notice to a Unit Owner shall be given to the Condominium Board.

20. **No Oral Agreements; Integration.** Except as stated in this Agreement and the exhibits and schedules annexed hereto, this Agreement contains all the promises, agreements, conditions, inducements and understandings between the parties relative to the matters stated herein and therein, and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the parties other than as set forth herein and therein. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the parties in connection herewith, other than with respect to any agreement between the parties hereto either (i) executed and delivered simultaneously with this Agreement, and/or (ii) which, implicitly or explicitly, by its terms survives the execution of this Agreement and/or the closing thereof. This Agreement may not be modified, amended or terminated except by an instrument in writing signed by the parties hereto and any such modification, amendment or termination is recorded in the Register's Office.

21. **Estoppel Certificates.** Whenever requested by a Requesting Party, the other party shall within ten (10) business days thereafter furnish to the Requesting Party a written certificate setting forth: (i) whether this Agreement is in full force and effect; (ii) the extent to which this Agreement has been assigned by such Cooperating Party or such Cooperating Party has entered into an agreement which modifies or amends this Agreement, whether or not of record (and if it has, then stating the nature thereof); (iii) whether such Cooperating Party has served upon the Requesting Party any written notice of default under this Agreement, which default remains uncured; (iv) that the certificate may be relied upon by the Requesting Party; and (v) that, to such Cooperating Party's knowledge, there exists no state of facts which, with the giving of notice, the passage of time, or both, would constitute a default by the Requesting Party under this Agreement. Such certificate shall act as a waiver of any claim by the Cooperating Party furnishing such certificate to the extent such claim is based upon facts which are contrary to those asserted in the certificate but only to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts contrary to those contained in the certificate and who has acted in reasonable reliance upon the certificate. Such certificate shall in no event subject the Cooperating Party to any liability whatsoever (except for fraud), notwithstanding the negligent or inadvertent failure of such party to disclose correct or relevant information.

22. **Recording.** This Agreement shall be recorded in the City Register's Office.

23. **Governing Law; Jurisdiction.** (a) This Agreement shall be governed by, and construed in all respects in accordance with, the internal laws of the State of New York (without giving effect to New York's principles of conflicts of law).

(b) Each party hereby irrevocably submits to the exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan, City of New York over any suit, action or proceeding commenced by or on behalf of any party hereto arising out of, or relating to, this Agreement. To the extent permitted by applicable Legal Requirements, each Condominium Party and Developer hereby waive trial by jury in any action or proceeding, and with respect to any claim asserted in any such action or proceeding, brought by either of the parties against the other on any matter whatsoever arising out of or in any way connected with this Agreement, the relationship of the Condominium Parties and Developer, any claim of injury or damage, or any

emergency or other statutory remedy with respect thereto. Each Condominium Party and Developer hereby agree and consent that, in addition to any methods of service of process provided for under applicable Legal Requirements, all service of process in any such suit, action or proceeding in any New York State or Federal court sitting in the Borough of Manhattan, City of New York may be made by certified or registered mail, return receipt requested, directed to such party at the address indicated in Section 19 hereof, and service so made shall be complete three (3) days after the same shall have been mailed.

24. **Non-Waiver of Performance.** Any failure by a party hereto (collectively and/or individually referred to herein as the "**non-waiving party**") to insist upon the strict performance by the other party hereto of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the non-waiving party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by the other party.

25. **Pronouns, etc.** All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require. The terms "herein," "hereof," or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless a contrary intent is expressly set forth.

26. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

27. **Severability.** If any term of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by applicable Legal Requirements, with the parties hereto covenanting nonetheless to negotiate in good faith, in order to agree upon the terms of a mutually satisfactory provision to be substituted for the term or provision which is void or unenforceable.

28. **Captions; Headings.** The captions, paragraph headings, titles and sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

29. **Exhibits and Schedules.** Each of the exhibits and schedules referred to herein and attached hereto is incorporated herein by this reference.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

SELLERS:

THE DOOR - A CENTER OF ALTERNATIVES, INC.,
a New York not-for-profit corporation

By: _____
Name: Michael Zisser
Title: CEO

THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC.,
a New York not-for-profit corporation

By: _____
Name: Ken Wray
Title: Executive Director

FUND FOR THE CITY OF NEW YORK, INC.
a New York not-for-profit corporation

By: _____
Name: Mary McCormick
Title: President

CONDOMINIUM BOARD:
THE CONDOMINIUM BOARD OF THE 121 6TH AVENUE CONDOMINIUM

By: _____
Name: Michael Zisser
Title: Board Member and Authorized Signatory

By: _____
Name: Ken Wray
Title: Board Member and Authorized Signatory

By: _____
Name: Mary McGowan
Title: Board Member and Authorized Signatory

DEVELOPER:
BROOME PROPERTY OWNER JV LLC,
a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

ADELI LOPEZ
Notary Public, State of New York
No. 01LO6182664
Qualified in New York County
Commission Expires March 03, 2016

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 19th day of December, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Michael Zisser, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

Adeli Lopez
Notary Public State of New York
No. 01LO6182664
Qualified in New York County - Commission expires March 3, 2016

On the 19th day of December, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Ken Wray, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

THOMASINA WHITE
Commissioner of Deeds, City of New York
No. 2 12342
Certificate Filed in New York County
Commission Expires Feb 07, 20 14

Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 18th day of December, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Mary McCormick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Juana F. Rosario
Notary Public

JUANA F. ROSARIO
Notary Public - State of New York
NO. 01ROB107862
Qualified in Queens County
My Commission Expires 5/11/16

ADELI LOPEZ
Notary Public, State of New York
No. 01LO6182664
Qualified in New York County
Commission Expires March 03, 2016

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 19th day of December, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Michael Zisser, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public
Adeli Lopez
Notary Public, State of New York
No. 01LO6182664
Qualified in New York County
Commission expires, March 3, 2016

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 19th day of December, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Ken Lerner, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

THOMASINA WHITE
Commissioner of Deeds, City of New York
No. 2-12342
Certificate Filed in New York County
Commission Expires Feb 07, 20 14

Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 19th day of December, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Mary McCormick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

JUANA F. ROSARIO
Notary Public - State of New York
NO. 01RO6107862
Qualified in Queens County
My Commission Expires 4/1/2016

Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 31st day of December, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Jon Halpern, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

HEATHER DENNY
Notary Public, State of New York
No. 01DE6251353
Qualified in Queens County
Commission Expires November 14, 2015

Certificate Filed in New York County

EXHIBIT A-1

LEGAL DESCRIPTION OF THE CONDOMINIUM LAND

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Southerly side of Broome Street with the westerly side of Avenue of the Americas (formerly known as Sixth Avenue);

RUNNING THENCE Southerly along the Westerly side of Avenue of the Americas 78 feet 6 inches to a point;

THENCE Westerly on a line forming an interior angle of 90 degrees 10 minutes 00 seconds with said westerly side of Avenue of the Americas 139 feet 5 inches to a point;

THENCE Northerly on a line forming an interior angle of 89 degrees 16 minutes 20 seconds with the last described line 4 feet to a point;

THENCE Westerly on a line forming an interior angle of 90 degrees 43 minutes 40 seconds with the northerly prolongation of said last described line and running parallel to the southerly side of Broome Street 84 feet to a point;

THENCE Northerly and for part of the distance through a party wall on a line forming an exterior angle of 89 degrees 16 minutes 20 seconds with said southerly side of Broome Street 81 feet to a point on the Southerly side of Broome Street. Said point being located 56 feet 3 ¼ inches Easterly of the Easterly side of Varick Street as legally opened;

THENCE Easterly along the southerly side of Broome Street, 209 feet 4 ¼ inches to an angle point and continuing Easterly along said Southerly side of Broome Street 14 feet 8 ¾ inches to the Westerly side of Avenue of the Americas and the point of BEGINNING.

EXHIBIT A-2

LEGAL DESCRIPTION OF THE DOOR UNITS

THE Condominium Units (the "**Units**") known as Unit Nos. 1A, 1B and 2B building having a street address of 121-127 Avenue of Americas a/k/a 537-555 Broome Street N.Y. in the premises known as THE 121 6TH AVENUE CONDOMINUM designated and described as Unit Nos. 1B and 2B in a Declaration establishing a plan for condominium ownership of said premises under Article 9B of the Real Property Tax of the State of New York, the "**New York Condominium Act**" dated March 7, 1989 and recorded in the New York Office of the Register of the City of New York (the "**Register's Office**") on March 7, 1989 in Reel 1543 Page 2393, as such Declaration was amended and restated by First Amended and Restated Declaration of The 121 6th Avenue Condominium, dated as of July 13, 1990 and recorded on August 22, 1990 in the Register's Office in Reel 1723, Page 297 (the "**Amended Declaration**"), and also designated as Tax Lots 1001 (Unit 1A) 1002 (Unit 1B), 1004 (Unit 2B) in Block 477 of Section 2 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the floor plans of said building, certified by MICHAEL J. ALTSHULER on Dec. 13, 1988 and filed with the Real Property Assessment Department of The City of New York on Mar. 7, 1989 as Condominium Plan No. 622 and also filed in the Registers Office on Mar. 7, 1989 as Map No. 4874. The premises within which the unit is located are more particularly described in Schedule A as follows:

TOGETHER WITH an (a) undivided 14.00% (AS TO UNIT 1A), 58.56% (AS TO UNIT 1B) and 10.38% (AS TO UNIT 2B) interest in the Common Elements of the property as defined in the Amended Declaration (hereafter called "**The Common Elements**") (not including the Air Rights, as defined in the Amended Declaration) and (b) undivided 14.0% (AS TO UNIT 1A), 58.5% (AS TO UNIT 1B) and 9.46% (AS TO UNIT 2B) interest in the Air Rights.

TOGETHER WITH AN UNDIVIDED INTEREST, IF ANY, APPLICABLE TO SAID UNIT(S) AS MAY BE DEFINED IN THE AMENDED DECLARATION AS LIMITED COMMON ELEMENTS.

The premises within which the Units are located are more particularly described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Southerly side of Broome Street with the westerly side of Avenue of the Americas (formerly known as Sixth Avenue);

RUNNING THENCE Southerly along the Westerly side of Avenue of the Americas 78 feet 6 inches to a point;

THENCE Westerly on a line forming an interior angle of 90 degrees 10 minutes 00 seconds with said westerly side of Avenue of the Americas 139 feet 5 inches to a point;

THENCE Northerly on a line forming an interior angle of 89 degrees 16 minutes 20 seconds with the last described line 4 feet to a point;

THENCE Westerly on a line forming an interior angle of 90 degrees 43 minutes 40 seconds with the northerly prolongation of said last described line and running parallel to the southerly side of Broome Street 84 feet to a point;

THENCE Northerly and for part of the distance through a party wall on a line forming an exterior angle of 89 degrees 16 minutes 20 seconds with said southerly side of Broome Street 81 feet to a point on the Southerly side of Broome Street. Said point being located 56 feet 3 ¼ inches Easterly of the Easterly side of Varick Street as legally opened;

THENCE Easterly along the southerly side of Broome Street, 209 feet 4 ¼ inches to an angle point and continuing Easterly along said Southerly side of Broome Street 14 feet 8 ¾ inches to the Westerly side of Avenue of the Americas and the point of BEGINNING.

EXHIBIT A-3

LEGAL DESCRIPTION OF THE PARODNECK UNIT

The condominium unit (the "**Unit**") in the premises (the "**Premises**") known as The 121 Sixth Avenue Condominium and by the street number 121 Avenue of the Americas, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. 2A in the declaration ("**Declaration**") dated March 7, 1989, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "**Condominium Act**"), establishing a plan for condominium ownership of the Premises, which Declaration was recorded in the New York County office of the Register of The City of New York (the "**City Register's Office**") on March 7, 1989 in Reel 1543, Page 2393, as such Declaration was amended and restated by First Amended and Restated Declaration of The 121 6th Avenue Condominium, dated as of July 13, 1990 and recorded on August 22, 1990 in the City Register's Office in Reel 1723, Page 297 (the "**Amended Declaration**"). This Unit is also designated as Tax Lot 1003 in Block 477 of Section 2 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the floor plans (the "**Floor Plans**") of the Building, certified by Michael Altschuler, Architects, on December 13, 1988, and filed with the Real Property Assessment Department of The City of New York and filed in the City Register's office on March 7, 1989 as Map No. 4874.

Together with (a) 3.34% undivided interest in the Common Elements and Limited Common Elements (except for the Air Rights), each as defined in the Amended Declaration and (b) a 3.04% undivided interest in the Air Rights.

The premises within which the Unit is located are more particularly described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Southerly side of Broome Street with the westerly side of Avenue of the Americas (formerly known as Sixth Avenue);

RUNNING THENCE Southerly along the Westerly side of Avenue of the Americas 78 feet 6 inches to a point;

THENCE Westerly on a line forming an interior angle of 90 degrees 10 minutes 00 seconds with said westerly side of Avenue of the Americas 139 feet 5 inches to a point;

THENCE Northerly on a line forming an interior angle of 89 degrees 16 minutes 20 seconds with the last described line 4 feet to a point;

THENCE Westerly on a line forming an interior angle of 90 degrees 43 minutes 40 seconds with the northerly prolongation of said last described line and running parallel to the southerly side of Broome Street 84 feet to a point;

THENCE Northerly and for part of the distance through a party wall on a line forming an exterior angle of 89 degrees 16 minutes 20 seconds with said southerly side of Broome Street 81 feet to a point on the Southerly side of Broome Street. Said point being located 56 feet 3 ¼ inches Easterly of the Easterly side of Varick Street as legally opened;

THENCE Easterly along the southerly side of Broome Street, 209 feet 4 ¼ inches to an angle point and continuing Easterly along said Southerly side of Broome Street 14 feet 8 ¾ inches to the Westerly side of Avenue of the Americas and the point of BEGINNING.

EXHIBIT A-4

LEGAL DESCRIPTION OF THE FUND UNIT

The condominium unit (the "**Unit**") in the premises (the "**Premises**") known as The 121 Sixth Avenue Condominium and by the street number 121 Avenue of the Americas, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. 3 in the declaration ("**Declaration**") dated March 7, 1989, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "**Condominium Act**"), establishing a plan for condominium ownership of the Premises, which Declaration was recorded in the New York County office of the Register of The City of New York (the "**City Register's Office**") on March 7, 1989 in Reel 1543, Page 2393, as such Declaration was amended and restated by First Amended and Restated Declaration of The 121 6th Avenue Condominium, dated as of July 13, 1990 and recorded on August 22, 1990 in the City Register's Office in Reel 1723, Page 297 (the "**Amended Declaration**"). The Unit is also designated as Tax Lot 1005 in Block 477 of Section 2 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the floor plans (the "**Floor Plans**") of the Building, certified by Michael Altschuler, Architects, on December 13, 1988, and filed with the Real Property Assessment Department of The City of New York and filed in the City Register's Office on March 7, 1989, as Condominium Plan No. 622.

Together with (a) 13.72% undivided interest in the Common Elements and Limited Common Elements (except for the Air Rights), each as defined in the Amended Declaration and (b) a 15.00% undivided interest in the Air Rights.

The premises within which the Unit is located are more particularly described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Southerly side of Broome Street with the westerly side of Avenue of the Americas (formerly known as Sixth Avenue);

RUNNING THENCE Southerly along the Westerly side of Avenue of the Americas 78 feet 6 inches to a point;

THENCE Westerly on a line forming an interior angle of 90 degrees 10 minutes 00 seconds with said westerly side of Avenue of the Americas 139 feet 5 inches to a point;

THENCE Northerly on a line forming an interior angle of 89 degrees 16 minutes 20 seconds with the last described line 4 feet to a point;

THENCE Westerly on a line forming an interior angle of 90 degrees 43 minutes 40 seconds with the northerly prolongation of said last described line and running parallel to the southerly side of Broome Street 84 feet to a point;

THENCE Northerly and for part of the distance through a party wall on a line forming an exterior angle of 89 degrees 16 minutes 20 seconds with said southerly side of Broome Street 81 feet to a point on the Southerly side of Broome Street. Said point being located 56 feet 3 ¼ inches Easterly of the Easterly side of Varick Street as legally opened;

THENCE Easterly along the southerly side of Broome Street, 209 feet 4 ¼ inches to an angle point and continuing Easterly along said Southerly side of Broome Street 14 feet 8 ¾ inches to the Westerly side of Avenue of the Americas and the point of BEGINNING.

EXHIBIT B

LEGAL DESCRIPTION OF THE DEVELOPER LAND

LEGAL DESCRIPTIONS

Parcel 1

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, being on the northerly side of Watts Street, aforesaid, bounded southerly in front by Watts Street, westerly by a line drawn parallel to Varick Street prior to the widening of Varick Street; distant easterly therefrom 112 feet; northerly in the rear by an alleyway and easterly by a lot of land formerly belonging to John M. Nugent, containing in width in front and rear 21 feet and in length on each side 80 feet 6 inches.

TOGETHER with a Right of Way extending from Watts Street to and along 18 Watts Street, to the said alley which right of way and use of the alley is to be kept for the use of the premises hereby conveyed in common with the lots fronting on Watts Street and adjoining said alley.

Being further known and described as follows:

BEGINNING at a point on the northerly side of Watts Street, distant 77 feet 4 ¾ inches easterly from the northeasterly corner of Varick Street and Watts Street; RUNNING THENCE northerly, 80 feet 6 5/8 inches; THENCE easterly parallel with Watts Street, 21 feet 4 inches; THENCE southerly, 80 feet 6 inches; THENCE westerly, along said lien of Watts Street, 21 feet 4 inches to the point or place of BEGINNING.

NOTE: Being District , Section , Block(s) 477, Lot(s) 74, Tax Map of the Borough of New York, County of New York.

Parcel 2

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, being on the northerly side of Watts Street between Varick and Sullivan Streets and bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street distant 98 feet 8 3/4 inches easterly from the corner formed by the intersection of Watts Street with the easterly side of Varick Street (New Line); RUNNING THENCE northerly parallel with Varick Street (old line), 80 feet 6 inches; THENCE easterly parallel with Watts Street, 21 feet 2 1/8 inches (Deed: 21 feet 2 inches); THENCE southerly parallel with Varick Street (New Line) 80 feet 4 7/8 inches (Deed: 80 feet 6 inches) to the northerly side of Watts Street; THENCE westerly along the northerly side of Watts Street, 21 feet 2 inches to the point or place of BEGINNING.

NOTE: Being District , Section , Block(s) 477, Lot(s) 73, Tax Map of the Borough of New York, County of New York.

Parcel 3

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

Lot 35:

BEGINNING at the corner formed by the intersection of the easterly side of Varick Street, as widened, with the northerly side of Watts Street; RUNNING THENCE northerly along the easterly side of Varick

Street 108 feet 1 inch to a point on the easterly side of Varick Street also distant 63 feet 4 inches from the corner formed by the intersection of the easterly side of Varick Street and the southerly side of Broome Street; THENCE easterly along a line which forms an interior angle of 90 degrees 15 minutes 03 seconds with the easterly side of Varick Street, 56 feet 2 1 /8 inches; THENCE southerly along a line which forms an interior angle of 89 degrees 39 minutes 42 seconds with the last mentioned course, 18 feet 5 3/4 inches; THENCE westerly along a line which forms an interior angle of 114 degrees 49 minutes 58 seconds with the last mentioned course, 7 feet 8 inches; THENCE southerly along a line which forms an interior angle of 245 degrees 10 minutes 37 seconds with the last mentioned course, 22 feet 7 3/8 inches; THENCE westerly along a line which forms an interior angle of 90 degrees 18 minutes 10 seconds with the last mentioned course, 14 feet; THENCE southerly along a line which forms an interior angle of 269 degrees 41 minutes 40 seconds with the last mentioned course, 63 feet 10 inches to the northerly side of Watts Street; THENCE westerly along the northerly side of Watts Street which street forms an interior angle of 90 degrees 18 minutes 20 seconds with the last mentioned course, 35 feet 0 3/4 inch to the easterly side of Varick Street and the point or place of BEGINNING.

Lot 42:

BEGINNING at the corner formed by the intersection of the easterly side of Varick Street, as legally opened, with the southerly side of Broome Street; RUNNING THENCE easterly along the southerly side of Broome Street, 31 feet 2-3/4 inches; THENCE southerly along a line which forms an interior angle of 89 degrees 22 minutes 54 seconds with the southerly side of Broome Street, 42 feet 7 l/4 inches; THENCE easterly along a line which forms an interior angle of 270 degrees 10 minutes 14 seconds with the last mentioned course, 3 feet l 0-3/4 inches; THENCE southerly along a line which forms an interior angle of 89 degrees 38 minutes 30 seconds with the last mentioned course, 20 feet 11-1/4 inches; THENCE westerly along a line which forms an interior angle of 90 degrees 25 minutes 00 seconds with the last mentioned course, 3 5 feet 1 inch to a point on the easterly side of Varick Street distant 108 feet 1 inch northerly from the corner formed by the intersection of the easterly side of Varick Street and the northerly side of Watts Street; THENCE northerly along the easterly side of Varick Street which street forms an interior angle of 89 degrees 44 minutes 57 seconds with the last mentioned course, 63 feet 4 inches to the southerly side of Broome Street and the point or place of BEGINNING.

NOTE: Being District , Section , Block(s) 477, Lot(s) 35 & 42, Tax Map of the Borough of New York, County of New York.

Parcel 4

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the 8th Ward, Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street, 35 feet 0 and 3/4 inches east of the new line of Varick Street (being 70 feet east of the old line of Varick Street); RUNNING THENCE northerly along the line forming an interior angle of 89 degrees 41 minutes 40 seconds with the northerly side of Watts Street, a distance of 63 feet 10 inches; THENCE easterly along the line forming an interior angle of 90 degrees 18 minutes 20 seconds with the last mentioned course, 14 feet; THENCE northerly along the line parallel with the first course, 14 feet to an Alley; THENCE northeasterly along the line forming an interior angle of 111 degrees 08 minutes 40 seconds with the last mentioned course, 7 feet 6 inches; THENCE southerly along the line forming an interior angle of 90 degrees 18 minutes 20 seconds with the northerly side of Watts Street, 80 feet 6 inches to the northerly side of Watts Street; THENCE westerly along the said northerly side of Watts Street, 21 feet to the point or place of BEGINNING.

NOTE: Being District , Section , Block(s) 477, Lot(s) 76, Tax Map of the Borough of New York, County of New York.

Parcel 5

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Broome Street distant 31 feet 2-3/4 inches easterly from the corner formed by the intersection of the southerly side of Broome Street and the easterly side of Varick Street (100 feet wide); RUNNING THENCE easterly along the southerly side of Broome Street, 25 feet 1/2 inch; THENCE southerly along a line which forms an interior angle of 89 degrees 16 minutes 20 seconds with the southerly side of Broome Street, 63 feet 8 5/8 inches; THENCE westerly along a line which forms an interior angle of 90 degrees 20 minutes 18 seconds with the last mentioned course, 21 feet 1-1/8 inches to a point, which point is distant 35 feet 1 inch easterly from a point on the easterly side of Varick Street, said point on Varick Street being distant 108 feet 1 inch northerly from the corner formed by the intersection of the easterly side of Varick Street and the northerly side of Watts Street; THENCE northerly along a line which forms an interior angle of 89 degrees 35 minutes 00 seconds with the last mentioned course, 20 feet 11-1/4 inches; THENCE westerly along a line which forms an exterior angle of 89 degrees 38 minutes 30 seconds with the last mentioned course, 3 feet 10-3/4 inches; THENCE northerly along a line which forms an exterior angle of 270 degrees 10 minutes 14 seconds with the last mentioned course, 42 feet 7-1/4 inches to the southerly side of Broome Street at the point or place of BEGINNING.

NOTE: Being District , Section , Block(s) 477, Lot(s) 44, Tax Map of the Borough of New York, County of New York.

Parcel 6

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon, erected, situated, lying and being on the northerly side of Watts Street, in the City of New York bounded southerly in front by Watts Street, westerly by a line parallel to Varick Street, prior to the widening of Varick Street, distant easterly therefrom 91 feet; THENCE northerly by an alleyway and easterly by a lot of ground formerly belonging to Abraham Jacques, containing in depth in front and rear 21 feet and in length 80 feet 6 inches (Deed: 80 feet 5 inches); TOGETHER with the benefits and subject to the burdens of an easement of Right of Way for ingress defined and limited by Liber 125 Page 38.

NOTE: Being District , Section , Block(s) 477, Lot(s) 75, Tax Map of the Borough of New York, County of New York.

EXHIBIT C

CERTIFICATE OF PARTIES IN INTEREST

N.B. #_____
Or
ALT #_____

EXHIBIT II

Stewart Title Insurance Company

CERTIFICATION PURSUANT TO ZONING LOT SUBDIVISION (D) OF SECTION 12-10 OF THE ZONING RESOLUTION OF DECEMBER 15, 1961 OF THE CITY OF NEW YORK – AS AMENDED EFFECTIVE AUGUST 18, 1977.

Stewart Title Insurance Company, a title insurance company licensed to do business in the State of New York and having an office at 300 East 42nd Street, 10th Floor, New York, NY 10017, hereby certifies that as to the land hereinafter described being a tract of land, either un-subdivided or consisting of two or more lots of record, contiguous for a minimum of ten linear feet, located within a single block, that all the parties in interest constituting a "party in interest" as defined in Section 12-10, Subdivision (D) of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended, are the following:

NAME	ADDRESS	NATURE OF INTEREST
The Door - A Center of Alternatives, Inc.	c/o University Settlement 184 Eldridge Street New York, NY 10002	Fee Owner As to Lots 1001, 1002 and 1004
The Parodneck Foundation for Self Help Housing & Community Development, Inc.	121 Sixth Avenue New York, NY 10013	Fee Owner As to Lot 1003
Fund for the City of New York, Inc	121 Sixth Avenue New York, NY 10013	Fee Owner As to Lot 1005
Broome Property Owner JV LLC	c/o Halpern Real Estate Ventures, LLC 1325 Avenue of The Americas 7th Floor- Suite 0703-3 New York, NY 10019	Fee Owner as to Lots 35, 42, 44, 73, 74, 75 and 76
100 Varick Investment Holdco, LLC	c/o Och-Ziff Capital Investment 9 West 57th Street New York, NY 10019	Mortgage Holder as to Lots 35, 42, 44, 73, 74, 75 and 76
Board of Managers of The 121 6th Avenue Condominium	121 Sixth Avenue New York, NY 10013	Board of Managers As to Lots 1001-1005

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid is known as Tax 35, 42, 44, 73, 74, 75, 76, 1001, 1002, 1003, 1004 and 1005 Block 477 as shown on the Tax Map of the City of New York, New York County, and more particularly described as follows:

Lot(s) 35, 42, 44, 76, 75, 74, 73, 1001, 1002, 1003, 1004 and 1005

Lot 35:

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Varick Street, as widened, with the northerly side of Watts Street;

RUNNING THENCE northerly along the easterly side of Varick Street 108 feet 1 inch to a point on the easterly side of Varick Street also distant 63 feet 4 inches from the corner formed by the intersection of the easterly side of Varick Street and the southerly side of Broome Street;

THENCE easterly along a line which forms an interior angle of 90 degrees 15 minutes 03 seconds with the easterly side of Varick Street, 56 feet 2 1/8 inches;

THENCE southerly along a line which forms an interior angle of 89 degrees 39 minutes 42 seconds with the last mentioned course, 18 feet 5 3/4 inches;

THENCE westerly along a line which forms an interior angle of 114 degrees 49 minutes 58 seconds with the last mentioned course, 7 feet 8 inches;

THENCE southerly along a line which forms an interior angle of 245 degrees 10 minutes 37 seconds with the last mentioned course, 22 feet 7 3/8 inches;

THENCE westerly along a line which forms an interior angle of 90 degrees 18 minutes 10 seconds with the last mentioned course, 14 feet;

THENCE southerly along a line which forms an interior angle of 269 degrees 41 minutes 40 seconds with the last mentioned course, 63 feet 10 inches to the northerly side of Watts Street;

THENCE westerly along the northerly side of Watts Street which street forms an interior angle of 90 degrees 18 minutes 20 seconds with the last mentioned course, 35 feet 0 3/4 inch to the easterly side of Varick Street and the point or place of BEGINNING.

Lot 42

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Varick Street, as legally opened, with the southerly side of Broome Street;

RUNNING THENCE easterly along the southerly side of Broome Street, 31 feet 2-3/4 inches;

THENCE southerly along a line which forms an interior angle of 89 degrees 22 minutes 54 seconds with the southerly side of Broome Street, 42 feet 7 1/4 inches;

THENCE easterly along a line which forms an interior angle of 270 degrees 10 minutes 14 seconds with the last mentioned course, 3 feet 10-3/4 inches;

THENCE southerly along a line which forms an interior angle of 89 degrees 38 minutes 30 seconds with the last mentioned course, 20 feet 11-1/4 inches;

THENCE westerly along a line which forms an interior angle of 90 degrees 25 minutes 00 seconds with the last mentioned course, 35 feet 1 inch to a point on the easterly side of Varick Street distant 108 feet 1 inch northerly from the corner formed by the intersection of the easterly side of Varick Street and the northerly side of Watts Street;

THENCE northerly along the easterly side of Varick Street which street forms an interior angle of 89 degrees 44 minutes 57 seconds with the last mentioned course, 63 feet 4 inches to the southerly side of Broome Street and the point or place of BEGINNING.

Lot 44

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Broome Street distant 31 feet 2-3/4 inches easterly from the corner formed by the intersection of the southerly side of Broome Street and the easterly side of Varick Street (100 feet wide);

RUNNING THENCE easterly along the southerly side of Broome Street, 25 feet 1/2 inch;

THENCE southerly along a line which forms an interior angle of 89 degrees 16 minutes 20 seconds with the southerly side of Broome Street, 63 feet 8 5/8 inches;

THENCE westerly along a line which forms an interior angle of 90 degrees 20 minutes 18 seconds with the last mentioned course, 21 feet 1-1/8 inches to a point, which point is distant 35 feet 1 inch easterly from a point on the easterly side of Varick Street, said point on Varick Street being distant 108 feet 1 inch northerly from the corner formed by the intersection of the easterly side of Varick Street and the northerly side of Watts Street;

THENCE northerly along a line which forms an interior angle of 89 degrees 35 minutes 00 seconds with the last mentioned course, 20 feet 11-1/4 inches;

THENCE westerly along a line which forms an exterior angle of 89 degrees 38 minutes 30 seconds with the last mentioned course, 3 feet 10-3/4 inches;

THENCE northerly along a line which forms an exterior angle of 270 degrees 10 minutes 14 seconds with the last mentioned course, 42 feet 7-1/4 inches to the southerly side of Broome Street at the point or place of BEGINNING.

Lot 73

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, being on the northerly side of Watts Street between Varick and Sullivan Streets and bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street distant 98 feet 8 3/4 inches easterly from the corner formed by the intersection of the northerly side of Watts Street with the easterly side of Varick Street (New Line);

RUNNING THENCE northerly parallel with Varick Street (old line), 80 feet 6 inches;

THENCE easterly parallel with Watts Street, 21 feet 2 1/8 inches (Deed: 21 feet 2 inches);

THENCE southerly parallel with Varick Street (New Line) 80 feet 4 7/8 inches (Deed: 80 feet 6 inches) to the northerly side of Watts Street;

THENCE westerly along the northerly side of Watts Street, 21 feet 2 inches (Tax Map: 21 feet) to the point or place of BEGINNING.

Lot 74

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, being on the northerly side of Watts Street, aforesaid, bounded southerly in front by Watts Street, westerly by a line drawn parallel to Varick Street prior to the widening of Varick Street; distant easterly therefrom 112 feet; northerly in the rear by an alleyway and easterly by a lot of land formerly belonging to John M. Nugent, containing in width in front and rear 21 feet and in length on each side 80 feet 6 inches.

Being further known and described as follows:

BEGINNING at a point on the northerly side of Watts Street, distant 77 feet 4 ¾ inches easterly from the northeasterly corner of Varick Street and Watts Street;

RUNNING THENCE northerly along the line forming an interior angle of 89 degrees 46 minutes 20 seconds with the northerly side of Watts Street, a distance of 80 feet 6 5/8 inches;

THENCE easterly parallel with Watts Street, 21 feet 4 inches;

THENCE southerly along a line which forms an interior angle of 89 degrees 56 minutes 1 second with the last mentioned course, 80 feet 6 inches;

THENCE westerly, along the northerly side of Watts Street, 21 feet 4 inches to the point or place of BEGINNING.

Lot 75

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon, erected, situated, lying and being on the northerly side of Watts Street, in the City of New York bounded southerly in front by Watts Street, westerly by a line drawn parallel to Varick Street, prior to the widening of Varick Street, distant easterly therefrom 91 feet;

THENCE northerly by an alleyway and easterly by a lot of ground formerly belonging to Abraham Jacques, containing in depth in front and rear 21 feet and in length 80 feet 6 inches (Deed: 80 feet 5 inches);

Lot 76

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the 8th Ward, Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street, 35 feet 0 and 3/4 inches east of the new line of Varick Street (being 70 feet east of the old line of Varick Street);

RUNNING THENCE northerly along the line forming an interior angle of 89 degrees 41 minutes 40 seconds with the northerly side of Watts Street, a distance of 63 feet 10 inches;

THENCE easterly along the line forming an interior angle of 90 degrees 18 minutes 20 seconds with the last mentioned course, 14 feet;

THENCE northerly along the line parallel with the first course, 14 feet to an Alley (Deed and Tax Map: 14 feet);

THENCE northeasterly along the line forming an interior angle of 111 degrees 08 minutes 40 seconds with the last mentioned course, 7 feet 6 inches;

THENCE southerly along the line forming an interior angle of 90 degrees 18 minutes 20 seconds with the northerly side of Watts Street, 80 feet 6 inches to the northerly side of Watts Street;

THENCE westerly along the said northerly side of Watts Street, 21 feet to the point or place of BEGINNING.

Lots 1001-1005

The Condominium Units known as Unit Nos. 1A, 1B, 2A, 2B and 3A in a building having a street address of 121-127 Avenue of Americas a/k/a 537-555 Broome Street N.Y. in the premises known as The 121 6th Avenue Condominium designated and described as Unit Nos. 1A, 1B, 2A, 2B and 3 in a Declaration establishing a plan of condominium ownership of said premises under Article 9B of the Real Property Law of the State of New York, the "New York Condominium Act" dated March 7, 1989 and recorded in the New York Office of the Register of the City of New York ("the Register's Office) on March 7, 1989 in Reel 1543 Page 2393, as amended by First Amendment recorded in Reel 1723 Page 297 and also designated as Tax Lots 1001-1005 in Block 477 of Section 2 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and

on the floor plans of said building, certified by Michael J. Altschuler on December 13, 1988 and filed with the Real Property Assessment Department of The City of New York on March 7, 1989 as Condominium Plan No. 622 and also filed in the Register's Office on March 7, 1989 as Map No. 4874.

The land on which the building lies is more particularly bounded and described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Broome Street with the westerly side of Avenue of the Americas (formerly known as Sixth Avenue);

RUNNING THENCE southerly along the westerly side of Avenue of the Americas 76 feet 6 inches to a point;

THENCE westerly on a line forming an interior angle of 90 degrees 10 minutes 00 seconds with said westerly side of Avenue of the Americas 139 feet 5 inches to a point;

THENCE northerly on a line forming an interior angle of 89 degrees 16 minutes 20 seconds with the last described line 4 feet to a point;

THENCE westerly on a line forming an interior angle of 90 degrees 43 minutes 40 seconds with the northerly prolongation of said last described line and running parallel to the southerly side of Broome Street 84 feet to a point;

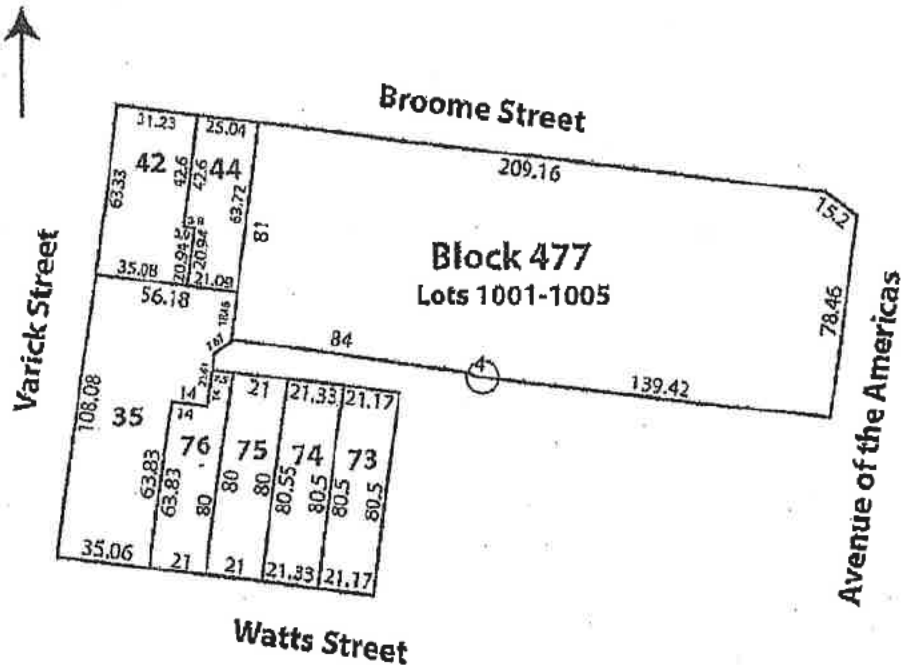
THENCE northerly and for part of the distance through a party wall on a line forming an exterior angle of 89 degrees 16 minutes 20 seconds with said southerly side of Broome Street 81 feet to a point on the southerly side of Broome Street, said point being located 56 feet 3 1/4 inches easterly of the easterly side of Varick Street as legally opened;

THENCE easterly along the southerly side of Broome Street, 209 feet 4 1/4 inches to an angle point and continuing easterly along the southerly side of Broome Street 14 feet 8 3/4 inches (Tax Map: 15.2 feet) to the westerly side of Avenue of the Americas and the point of BEGINNING.

That the said premises are known as and by the street addresses of:
Address: Varick Street, Broome Street and Watts Street, New York, NY (Block 477, Lot(s) 35, 42, 44, 76, 75, 74, 73, 1001, 1002, 1003, 1004 and 1005), as shown on the following diagram

1. Show Distance from corner)
)
   SEE ATTACHED DIAGRAM

2. Show Block and Lot Numbers)
   and dimensions of each lot)
   The north point of the diagram must agree with the arrow.



NOTE: A Zoning Lot may or may not coincide with a lot as shown on the Official Tax Map of the City of New York, or on any recorded subdivision plat or deed. A Zoning Lot may be subdivided into two or more zoning lots provided all the resulting zoning lots and all the buildings thereon shall comply with the applicable provisions of the Zoning Lot Resolution.

THIS CERTIFICATE IS MADE AND ACCEPTED BY THE APPLICANT UPON THE EXPRESS UNDERSTANDING THAT LIABILITY HEREUNDER IS LIMITED TO ONE THOUSAND ($1,000.00) DOLLARS.

DATED:

BY: ~~Stewart Title Insurance Company~~

BY: _____
~~James H. Lee Esq., Counsel~~
Madison Title Agency, LLC, agent for
Stewart Title Insurance Company

Jersey
STATE OF NEW YORK) : SS.:

COUNTY OF Ocean)

On Dec 31 2013, before me, the undersigned, personally appeared James Lee, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument and that such individual made such appearance before the undersigned in the _____, ~~State of New York~~ Lakewood Township, County of Ocean, State of New Jersey

_____
Notary Public

Shulamis Rubinfeld
Notary Public
State of New Jersey
My Commission Expires Sept. 11, 2014

N.B. #_____

Or

ALT #_____

EXHIBIT III

Stewart Title Insurance Company

ZONING LOT DESCRIPTION AND OWNERSHIP STATEMENT BY BUILDING DEPARTMENT PERMIT APPLICANT AND TO BE RECORDED IN THE COUNTY CLERK'S OR REGISTER'S OFFICE

_____, the applicant for present or future permits pursuant to the Zoning Resolution of the City of New York, effective as of December 15, 1961, and as subsequently amended, states that the zoning lot to which the aforementioned permit or permits pertain are shown on the Tax Map of the State of New York, County of New York, as 35, 42, 44, 73, 74, 75, 76, 1001, 1002, 1003, 1004 and 1005 in Block 477 and more particularly described as follows:

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid is known as Tax 35, 42, 44, 73, 74, 75, 76, 1001, 1002, 1003, 1004 and 1005 Block 477 as shown on the Tax Map of the City of New York, New York County, and more particularly described as follows:

Lot(s) 35, 42, 44, 76, 75, 74, 73, 1001, 1002, 1003, 1004 and 1005

Lot 35:

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Varick Street, as widened, with the northerly side of Watts Street;

RUNNING THENCE northerly along the easterly side of Varick Street 108 feet 1 inch to a point on the easterly side of Varick Street also distant 63 feet 4 inches from the corner formed by the intersection of the easterly side of Varick Street and the southerly side of Broome Street;

THENCE easterly along a line which forms an interior angle of 90 degrees 15 minutes 03 seconds with the easterly side of Varick Street, 56 feet 2 1/8 inches;

THENCE southerly along a line which forms an interior angle of 89 degrees 39 minutes 42 seconds with the last mentioned course, 18 feet 5 3/4 inches;

THENCE westerly along a line which forms an interior angle of 114 degrees 49 minutes 58 seconds with the last mentioned course, 7 feet 8 inches;

THENCE southerly along a line which forms an interior angle of 245 degrees 10 minutes 37 seconds with the last mentioned course, 22 feet 7 3/8 inches;

THENCE westerly along a line which forms an interior angle of 90 degrees 18 minutes 10 seconds with the last mentioned course, 14 feet;

THENCE southerly along a line which forms an interior angle of 269 degrees 41 minutes 40 seconds with the last mentioned course, 63 feet 10 inches to the northerly side of Watts Street;

THENCE westerly along the northerly side of Watts Street which street forms an interior angle of 90 degrees 18 minutes 20 seconds with the last mentioned course, 35 feet 0 3/4 inch to the easterly side of Varick Street and the point or place of BEGINNING.

Lot 42

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Varick Street, as legally opened, with the southerly side of Broome Street;

RUNNING THENCE easterly along the southerly side of Broome Street, 31 feet 2-3/4 inches;

THENCE southerly along a line which forms an interior angle of 89 degrees 22 minutes 54 seconds with the southerly side of Broome Street, 42 feet 7 1/4 inches;

THENCE easterly along a line which forms an interior angle of 270 degrees 10 minutes 14 seconds with the last mentioned course, 3 feet 10-3/4 inches;

THENCE southerly along a line which forms an interior angle of 89 degrees 38 minutes 30 seconds with the last mentioned course, 20 feet 11-1/4 inches;

THENCE westerly along a line which forms an interior angle of 90 degrees 25 minutes 00 seconds with the last mentioned course, 35 feet 1 inch to a point on the easterly side of Varick Street distant 108 feet 1 inch northerly from the corner formed by the intersection of the easterly side of Varick Street and the northerly side of Watts Street;

THENCE northerly along the easterly side of Varick Street which street forms an interior angle of 89 degrees 44 minutes 57 seconds with the last mentioned course, 63 feet 4 inches to the southerly side of Broome Street and the point or place of BEGINNING.

Lot 44

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Broome Street distant 31 feet 2-3/4 inches easterly from the corner formed by the intersection of the southerly side of Broome Street and the easterly side of Varick Street (100 feet wide);

RUNNING THENCE easterly along the southerly side of Broome Street, 25 feet 1/2 inch;

THENCE southerly along a line which forms an interior angle of 89 degrees 16 minutes 20 seconds with the southerly side of Broome Street, 63 feet 8 5/8 inches;

THENCE westerly along a line which forms an interior angle of 90 degrees 20 minutes 18 seconds with the last mentioned course, 21 feet 1-1/8 inches to a point, which point is distant 35 feet 1 inch easterly from a point on the easterly side of Varick Street, said point on Varick Street being distant 108 feet 1 inch northerly from the corner formed by the intersection of the easterly side of Varick Street and the northerly side of Watts Street;

THENCE northerly along a line which forms an interior angle of 89 degrees 35 minutes 00 seconds with the last mentioned course, 20 feet 11-1/4 inches;

THENCE westerly along a line which forms an exterior angle of 89 degrees 38 minutes 30 seconds with the last mentioned course, 3 feet 10-3/4 inches;

THENCE northerly along a line which forms an exterior angle of 270 degrees 10 minutes 14 seconds with the last mentioned course, 42 feet 7-1/4 inches to the southerly side of Broome Street at the point or place of BEGINNING.

Lot 73

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, being on the northerly side of Watts

Street between Varick and Sullivan Streets and bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street distant 98 feet 8 3/4 inches easterly from the corner formed by the intersection of the northerly side of Watts Street with the easterly side of Varick Street (New Line);

RUNNING THENCE northerly parallel with Varick Street (old line), 80 feet 6 inches;

THENCE easterly parallel with Watts Street, 21 feet 2 1/8 inches (Deed: 21 feet 2 inches);

THENCE southerly parallel with Varick Street (New Line) 80 feet 4 7/8 inches (Deed: 80 feet 6 inches) to the northerly side of Watts Street;

THENCE westerly along the northerly side of Watts Street, 21 feet 2 inches (Tax Map: 21 feet) to the point or place of BEGINNING.

Lot 74

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, being on the northerly side of Watts Street, aforesaid, bounded southerly in front by Watts Street, westerly by a line drawn parallel to Varick Street prior to the widening of Varick Street; distant easterly therefrom 112 feet; northerly in the rear by an alleyway and easterly by a lot of land formerly belonging to John M. Nugent, containing in width in front and rear 21 feet and in length on each side 80 feet 6 inches.

Being further known and described as follows:

BEGINNING at a point on the northerly side of Watts Street, distant 77 feet 4 ¾ inches easterly from the northeasterly corner of Varick Street and Watts Street;

RUNNING THENCE northerly along the line forming an interior angle of 89 degrees 46 minutes 20 seconds with the northerly side of Watts Street, a distance of 80 feet 6 5/8 inches;

THENCE easterly parallel with Watts Street, 21 feet 4 inches;

THENCE southerly along a line which forms an interior angle of 89 degrees 56 minutes 1 second with the last mentioned course, 80 feet 6 inches;

THENCE westerly, along the northerly side of Watts Street, 21 feet 4 inches to the point or place of BEGINNING.

Lot 75

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon, erected, situated, lying and being on the northerly side of Watts Street, in the City of New York bounded southerly in front by Watts Street, westerly by a line drawn parallel to Varick Street, prior to the widening of Varick Street, distant easterly therefrom 91 feet;

THENCE northerly by an alleyway and easterly by a lot of ground formerly belonging to Abraham Jacques, containing in depth in front and rear 21 feet and in length 80 feet 6 inches (Deed: 80 feet 5 inches);

Lot 76

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the 8th Ward, Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street, 35 feet 0 and 3/4 inches east of the new line of Varick Street (being 70 feet east of the old line of Varick Street);

RUNNING THENCE northerly along the line forming an interior angle of 89 degrees 41 minutes 40 seconds with the northerly side of Watts Street, a distance of 63 feet 10 inches;

THENCE easterly along the line forming an interior angle of 90 degrees 18 minutes 20 seconds with the last mentioned course, 14 feet;

THENCE northerly along the line parallel with the first course, 14 feet to an Alley (Deed and Tax Map: 14 feet);

THENCE northeasterly along the line forming an interior angle of 111 degrees 08 minutes 40 seconds with the last mentioned course, 7 feet 6 inches;

THENCE southerly along the line forming an interior angle of 90 degrees 18 minutes 20 seconds with the northerly side of Watts Street, 80 feet 6 inches to the northerly side of Watts Street;

THENCE westerly along the said northerly side of Watts Street, 21 feet to the point or place of BEGINNING.

Lots 1001-1005

The Condominium Units known as Unit Nos. 1A, 1B, 2A, 2B and 3A in a building having a street address of 121-127 Avenue of Americas a/k/a 537-555 Broome Street N.Y, in the premises known as The 121 6th Avenue Condominium designated and described as Unit Nos. 1A, 1B, 2A, 2B and 3 in a Declaration establishing a plan of condominium ownership of said premises under Article 9B of the Real Property Law of the State of New York, the "New York Condominium Act" dated March 7, 1989 and recorded in the New York Office of the Register of the City of New York ("the Register's Office) on March 7, 1989 in Reel 1543 Page 2393, as amended by First Amendment recorded in Reel 1723 Page 297 and also designated as Tax Lots 1001-1005 in Block 477 of Section 2 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the floor plans of said building, certified by Michael J. Altschuler on December 13, 1988 and filed with the Real Property Assessment Department of The City of New York on March 7, 1989 as Condominium Plan No. 622 and also filed in the Register's Office on March 7, 1989 as Map No. 4874.

The land on which the building lies is more particularly bounded and described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Broome Street with the westerly side of Avenue of the Americas (formerly known as Sixth Avenue);

RUNNING THENCE southerly along the westerly side of Avenue of the Americas 78 feet 6 inches to a point;

THENCE westerly on a line forming an interior angle of 90 degrees 10 minutes 00 seconds with said westerly side of Avenue of the Americas 139 feet 5 inches to a point;

THENCE northerly on a line forming an interior angle of 89 degrees 16 minutes 20 seconds with the last described line 4 feet to a point;

THENCE westerly on a line forming an interior angle of 90 degrees 43 minutes 40 seconds with the northerly prolongation of said last described line and running parallel to the southerly side of Broome Street 84 feet to a point;

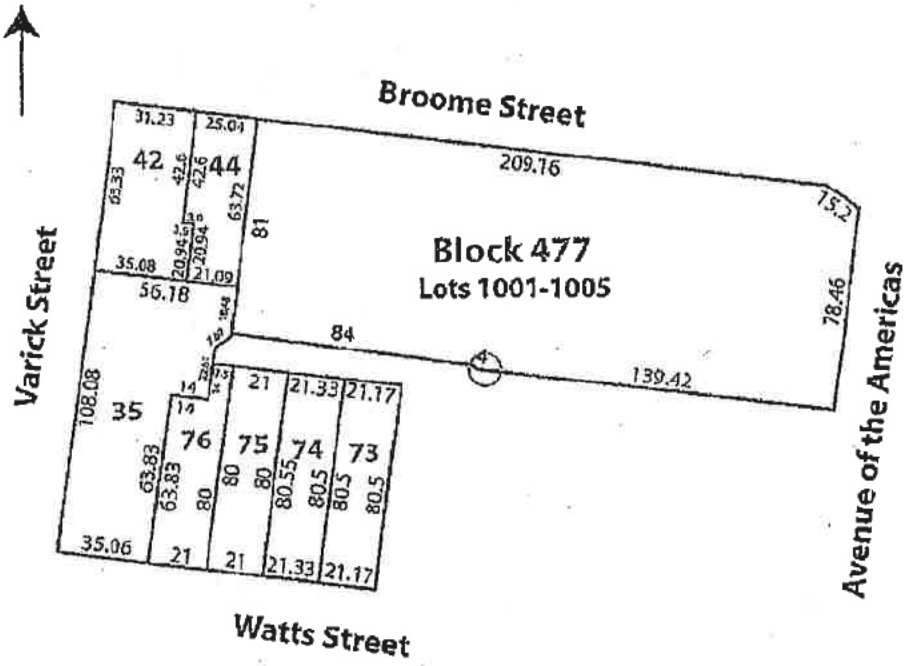
THENCE northerly and for part of the distance through a party wall on a line forming an exterior angle of 89 degrees 16 minutes 20 seconds with said southerly side of Broome Street 81 feet to a point on the southerly side of Broome Street. Said point being located 56 feet 3 1/4 inches easterly of the easterly side of Varick Street as legally opened;

THENCE easterly along the southerly side of Broome Street, 209 feet 4 1/4 inches to an angle point and continuing easterly along the southerly side of Broome Street 14 feet 8 3/4 inches (Tax Map: 15.2 feet) to the westerly side of Avenue of the Americas and the point of BEGINNING.

That the said premises are known as and by the street addresses of:
Address: Varick Street, Broome Street and Watts Street, New York, NY (Block 477, Lot(s) 35, 42, 44, 76, 75, 74, 73, 1001, 1002, 1003, 1004 and 1005), as shown on the following diagram

1. Show Distance from corner
   SEE ATTACHED DIAGRAM

2. Show Block and Lot Numbers and dimensions of each lot
   The north point of the diagram must agree with the arrow.



The above described zoning lot is presently owned by:

BLOCK	TAX LOT	NAME & ADDRESS
477	Lots 1001, 1002 and 1004	The Door - A Center of Alternatives, Inc. c/o University Settlement 184 Eldridge Street New York, NY 10002
477	1003	The Parodneck Foundation for Self Help Housing & Community Development, Inc. 121 Sixth Avenue New York, NY 10013
477	1005	Fund for the City of New York, Inc 121 Sixth Avenue New York, NY 10013
477	35, 42, 44, 73, 74, 75 and 76	Broome Property Owner JV LLC c/o Halpern Real Estate Ventures, LLC 1325 Avenue of The Americas 7th Floor- Suite 0703-3 New York, NY 10019
477	35, 42, 44, 73, 74, 75 and 76	100 Varick Investment Holdco, LLC c/o Och-Ziff Capital Investment 9 West 57th Street New York, NY 10019

IN WITNESS WHEREOF the applicant for permit has executed this instrument this ___ day of ____ 20__.

NAME OF APPLICANT

STATE OF NEW YORK) : SS.:

COUNTY OF New York)

On the 31st day of December in the year 2013 before me, the undersigned, personally appeared Jon Halpern, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Signature and Office of Individual Taking Acknowledgement

HEATHER DENNY
Notary Public, State of New York
No. 01DE6251353
Qualified in Queens County
Commission Expires November 14, 2015

Certificate Filed in New York County

093499-1

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2014011300865007002S57F2

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014011300865007 Document Date: 01-03-2014 Preparation Date: 01-13-2014
Document Type: SUNDRY MISCELLANEOUS

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	2
SMOKE DETECTOR AFFIDAVIT	2

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 1001

(2) Property Address: 121 AVENUE OF THE AMER Unit 1A, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner: Broome Property Owner JV LLC

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable: Jon Halpern, Authorized Signatory

SEE ATTACHED PAGE FOR ADDITIONAL APPLICABLE PROPERTIES

BCS-7CRF-AORIS REV. 8/08

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Borough	Block	Lot	Street	City	State	Zip
MANHATTAN	477	1002	121 AVENUE OF THE AMER 1B	NY	NY	10013
MANHATTAN	477	1003	121 AVENUE OF THE AMER 2A	NY	NY	10013
MANHATTAN	477	1004	121 AVENUE OF THE AMER 2B	NY	NY	10013
MANHATTAN	477	1005	121 AVENUE OF THE AMER 3	NY	NY	10013

20131227001871O114

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property of of the cooperative shares in a cooperative corporation owning real property located at:

121 AVENUE OF THE AMER (Street Address), 1A (Unit/Apt.),
MANHATTAN (Borough) New York, 477 (Block) 1001 (Lot) (the "Premises");

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

Name of Grantor (Type or Print)	Broome Property Owner IV LLC Name of Grantee (Type or Print)
Signature of Grantor	Signature of Grantee
Sworn to before me this ____ date of ____ 20__	Sworn to before me this 31st date of December 2013

HEATHER DENNY
Notary Public, State of New York
No. 01DE6[illegible]353
Qualified in Cuel[illegible] County
Commission Expires November 14, 2015
Certificate Filed in New York County

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

SEE ATTACHED PAGE FOR ADDITIONAL APPLICABLE PROPERTIES

Applicable properties compliant with the Smoke Detector requirement

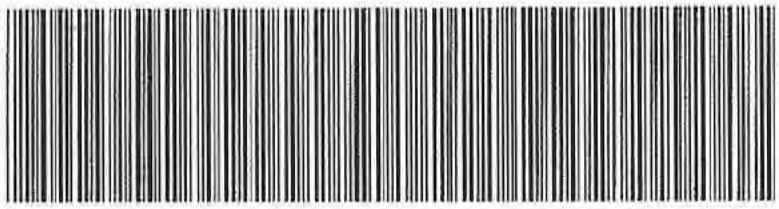
Street Address	Unit/Apt	Borough	Block	Lot
121 AVENUE OF THE AMER	1B	MANHATTAN	477	1002
121 AVENUE OF THE AMER	2A	MANHATTAN	477	1003
121 AVENUE OF THE AMER	2B	MANHATTAN	477	1004
121 AVENUE OF THE AMER	3	MANHATTAN	477	1005

EXHIBIT "17"

PROPERTY DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2014010800752003001EC5FD

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 4**

Document ID: 2014010800752003 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED
Document Page Count: 3

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
BROOME PROPERTY OWNER JV LLC
C/O DUVAL & STANCHENFELD LLP
555 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022
SSTNY-090893FT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	35	Entire Lot	96 VARICK STREET

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot	Unit	Address
MANHATTAN	477	42	Entire Lot	106 VARICK STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
100 VARICK REALTY LLC
C/O SHALIMAR MANAGEMENT, 422 EAST 89TH STREET
NEW YORK, NY 10128

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC, , 1325 AVENUE OF THE AMERICAS, 7TH FLOOR-SUITE0703-3
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	55.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 250.00
NYC Real Property Transfer Tax:	$ 1,365,049.05
NYS Real Estate Transfer Tax:	$ 208,008.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-13-2014 15:22
City Register File No.(CRFN): **2014000015524**

City Register Official Signature

Form 8002 (3/00) – Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation. (Single sheet)
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the 3rd day of January, 2014 and
BETWEEN
100 Varick Realty, LLC, a New York limited liability company, having an address c/o Shalimar Management, 422 East 89th Street, New York, NY 10128

party of the first part, and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, 7th Floor – Suite 0703-3, New York, New York 10019

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, in fee simple absolute

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as set forth on Schedule "A" attached hereto and made a part hereof. Being and intended to be the same premises conveyed to the party of the first part by deed, dated January 22, 2001 and recorded March 26, 2002 in the New York County Register's/Clerk's Office in Reel 3478, Page 1259, from 559 Broome Realty, LLC to the party of the first part, as confirmed in Confirmatory Deed recorded November 28, 2008 in CRFN 2008000458149 and by deed, dated August 24, 1999 and recorded September 14, 1999 in the New York County Register's/Clerk's Office in Reel 2953, Page 402, from New Amsterdam Realty, LLC to the party of the first part, as confirmed in Confirmatory Deed recorded November 28, 2008 in CRFN 2008000458150.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

100 VARICK Realty, LLC

IN PRESENCE OF:

By CHARLES FRIDMAN, MANAGER

American LegalNet, Inc.
www.FormsWorkflow.com

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 3rd day of January , in the year 2014, before me, the undersigned, personally appeared CHARLES FRIEDMAN, Managing Member of 100 Varick Realty LLC

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

PETER FIERGIOVANNI
Notary Public, State of New York
No. 02FI5052109
Qualified in Broome County
Commission Expires Nov. 20, 2017

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that he/she/they reside(s) in

that he/she/they know(s)
to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said
execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

Acknowledgement taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Acknowledgement taken outside New York State

*State of , County of, ss:
*(or insert District of Columbia, Territory, Possession or Foreign Country)

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(add the city or political subdivision and the state or country or other place the acknowledgement was taken).

Title No.: SSTNY-090893

BLOCK 477

LOT 35 & 42

COUNTY OR TOWN New York

TO
Broome Property Owner JV LLC

RETURN BY MAIL TO:

Broome Property Owner JV LLC, c/o Duval & Stanchenfeld LLP, 555 Madison Avenue, 6th Floor, New York, New York 10022, Attention: Terri L. Adler, Esq.

Zip No.

SECTION

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

American Legalnet, Inc.
www.FormsWorkflow.com

Schedule "A"

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

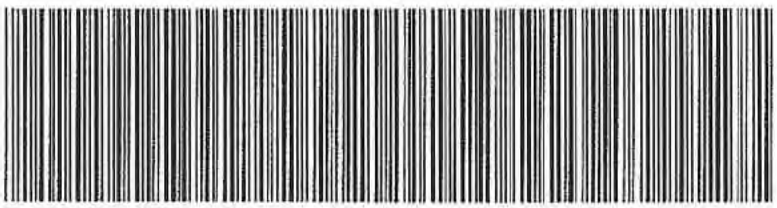
Lot 35:

BEGINNING at the corner formed by the intersection of the easterly side of Varick Street, as widened, with the northerly side of Watts Street; RUNNING THENCE northerly along the easterly side of Varick Street 108 feet 1 inch to a point on the easterly side of Varick Street also distant 63 feet 4 inches from the corner formed by the intersection of the easterly side of Varick Street and the southerly side of Broome Street; THENCE easterly along a line which forms an interior angle of 90 degrees 15 minutes 03 seconds with the easterly side of Varick Street, 56 feet 2 1 /8 inches; THENCE southerly along a line which forms an interior angle of 89 degrees 39 minutes 42 seconds with the last mentioned course, 18 feet 5 3/4 inches; THENCE westerly along a line which forms an interior angle of 114 degreas 49 minutes 58 seconds with the last mentioned course, 7 feet 8 inches; THENCE southerly along a line which forms an interior angle of 245 degrees 10 minutes 37 seconds with the last mentioned course, 22 feet 7 3/8 inches; THENCE westerly along a line which forms an interior angle of 90 degrees 18 minutes 10 seconds with the last mentioned course, 14 feet; THENCE southerly along a line which forms an interior angle of 269 degrees 41 minutes 40 seconds with the last mentioned course, 63 feet 10 inches to the northerly side of Watts Street; THENCE westerly along the northerly side of Watts Street which street forms an interior angle of 90 degrees 18 minutes 20 seconds with the last mentioned course, 35 feet 0 3/4 inch to the easterly side of Varick Street and the point or place of BEGINNING.

Lot 42:

BEGINNING at the corner formed by the intersection of the easterly side of Varick Street, as legally opened, with the southerly side of Broome Street; RUNNING THENCE easterly along the southerly side of Broome Street, 31 feet 2-3/4 inches; THENCE southerly along a line which forms an interior angle of 89 degrees 22 minutes 54 seconds with the southerly side of Broome Street, 42 feet 7 l/4 inches; THENCE easterly along a line which forms an interior angle of 270 degrees 10 minutes 14 seconds with the last mentioned course, 3 feet I 0-3/4 inches; THENCE southerly along a line which forms an interior angle of 89 degrees 38 minutes 30 seconds with the last mentioned course, 20 feet 11-1/4 inches; THENCE westerly along a line which forms an interior angle of 90 degrees 25 minutes 00 seconds with the last mentioned course, 3 5 feet 1 inch to a point on the easterly side of Varick Street distant 108 feet 1 inch northerly from the corner formed by the intersection of the easterly side of Varick Street and the northerly side of Watts Street; THENCE northerly along the easterly side of Varick Street which street forms an interior angle of 89 degrees 44 minutes 57 seconds with the last mentioned course, 63 feet 4 inches to the southerly side of Broome Street and the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014010800752003001S0B7C

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014010800752003 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2013123000271

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	3
RP - 5217 REAL PROPERTY TRANSFER REPORT	3
SMOKE DETECTOR AFFIDAVIT	3

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 35

(2) Property Address: 96 VARICK STREET, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

SEE ATTACHED PAGE FOR ADDITIONAL APPLICABLE PROPERTIES

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Borough	Block	Lot	Street	City	State	Zip
MANHATTAN	477	42	106 VARICK STREET	NY	NY	10013

201312300027110103

OWNER'S APPROVAL: The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

OWNER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____

Name: Jon Halpern
Title: Authorized Signatory

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C4. Page | | |

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 96 (STREET NUMBER) | VARICK STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)

LAST NAME / COMPANY | FIRST NAME

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) | LAST NAME / COMPANY | FIRST NAME

STREET NUMBER AND STREET NAME | CITY OR TOWN | STATE | ZIP CODE

4. Indicate the number of Assessment Roll parcels transferred on the deed: 2 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: FRONT FEET X DEPTH OR ACRES

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: 100 VARICK REALTY LLC (LAST NAME / COMPANY) | (FIRST NAME)

LAST NAME / COMPANY | FIRST NAME

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 7 / 3 / 2013 (Month Day Year)

11. Date of Sale / Transfer: 1 / 3 / 2014 (Month Day Year)

12. Full Sale Price $: 50,475,000

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale:

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: V1

16. Total Assessed Value (of all parcels in transfer): 5,573,188

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s)):

MANHATTAN 477 35 | MANHATTAN 477 42 |

2013123000271201O2

CERTIFICATION	I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER			BUYER'S ATTORNEY	
BUYER SIGNATURE		DATE	LAST NAME	FIRST NAME
C/O HALPERN REAL ESTATE VENTURES, LLC, 1325 AVENUE OF THE AMERICAS, 7TH FLOOR-SUITE0703-3				
STREET NUMBER	STREET NAME (AFTER SALE)		AREA CODE	TELEPHONE NUMBER
NEW YORK	NY	10019	SELLER	
CITY OR TOWN	STATE	ZIP CODE	SELLER SIGNATURE	DATE

Managing Member 01/02/2014

2013123000271201

CERTIFICATION: I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

96 VARICK STREET , ,
Street Address Unit/Apt.

MANHATTAN New York, 477 35 (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

100 Varick Realty LLC
Name of Grantor (Type or Print)

By [signature] Managing Member
Signature of Grantor

Sworn to before me this 2nd date of January 20 17

PETER PIERGIOVANNI
Notary Public, State of New York
No. 02PI5052109
Qualified in Bronx County
Commission Expires Nov. 20, 2017

Name of Grantee (Type or Print)

Signature of Grantee

Sworn to before me this _____ date of _____ 20 ____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

SEE ATTACHED PAGE FOR ADDITIONAL APPLICABLE PROPERTIES

2013123000271101

GRANTEE:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

Sworn to and subscribed to before me on this 2nd day of January, 2014.

_____
Signature of Notary

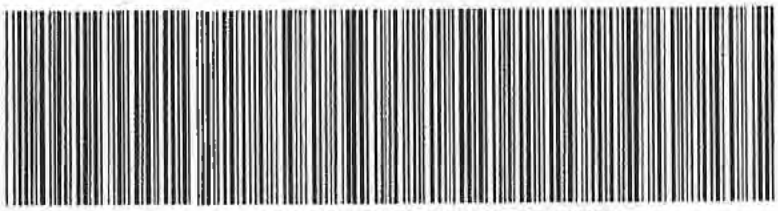
[Notary's stamp or seal]
HEATHER DENNY
Notary Public, State of New York
No. 01DE6251353
Qualified in Queens County
Commission Expires November 14, 2015
Certificate Filed in New York County

Applicable properties compliant with the Smoke Detector requirement

Street Address	Unit/Apt	Borough	Block	Lot
106 VARICK STREET		MANHATTAN	477	42

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2014010800752005001EC575

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 7

Document ID: 2014010800752005 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED
Document Page Count: 6

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
BROOME PROPERTY OWNER JV LLC
C/O DUVAL & STANCHENFELD LLP
555 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022
SSTNY-090893FT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	44	Entire Lot	557 BROOME STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
557 BROOME STREET REALTY, LLC
C/O SHALIMAR MANAGEMENT, 422 EAST 89TH STREET
NEW YORK, NY 10128

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC,, 1325 AVENUE OF THE AMERICAS, 7TH
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	67.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 250.00
NYC Real Property Transfer Tax:	$ 162,264.38
NYS Real Estate Transfer Tax:	$ 24,726.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-13-2014 15:22
City Register File No.(CRFN): **2014000015526**

City Register Official Signature

Form 8002 (3/00) – Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation. (Single sheet)
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the 3rd day of January, 2014 and
BETWEEN
557 Broome Street Realty, LLC, a New York limited liability company, having an address c/o Shalimar Management, 422 East 89th Street, New York, NY 10128

party of the first part, and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, 7th Floor – Suite 0703-3, New York, New York 10019

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, in fee simple absolute

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as set forth on Schedule "A" attached hereto and made a part hereof. Being and intended to be the same premises conveyed to the party of the first part by a Confirmatory and Quitclaim Deed, dated November 21, 2008 and recorded November 28, 2008 in CRFN 2008000458148, from party of the first part and 100 Varick Realty, LLC to the party of the first part.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

557 BROOME STREET REALTY, LLC

IN PRESENCE OF:

By Barbara Hellman, Manager

American LegalNet, Inc.
www.FormsWorkflow.com

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 3rd day of January , in the year 2014, before me, the undersigned, personally appeared

BARNABY HOUSMAN

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

PETER PIERGIOVANNI
Notary Public, State of New York
No. 02PI5052109
Qualified in Bronx County
Commission Expires Nov. 20, 2017

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that he/she/they reside(s) in

that he/she/they know(s)
to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said
execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

Acknowledgement taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Acknowledgement taken outside New York State

*State of , County of, ss:
*(or insert District of Columbia, Territory, Possession or Foreign Country)

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(add the city or political subdivision and the state or country or other place the acknowledgement was taken).

Title No.: SSTNY-090893

BLOCK 477

LOT 44

COUNTY OR TOWN New York

TO
Broome Property Owner JV LLC

RETURN BY MAIL TO:

Broome Property Owner JV LLC, c/o Duval & Stanchenfeld LLP, 555 Madison Avenue, 6th Floor, New York, New York 10022, Attention: Terri L. Adler, Esq.

Zip No.

SECTION

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

American LegalNet, Inc.
www.FormsWorkflow.com

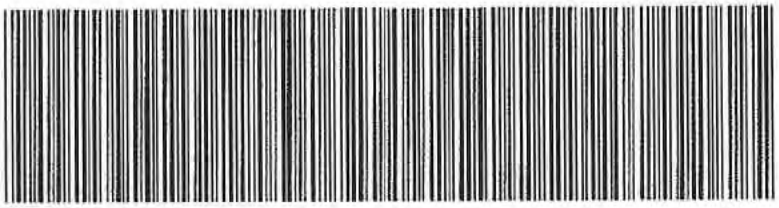
Schedule "A"

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Broome Street distant 31 feet 2-3/4 inches easterly from the corner formed by the intersection of the southerly side of Broome Street and the easterly side of Varick Street (100 feet wide); RUNNING THENCE easterly along the southerly side of Broome Street, 25 feet 1/2 inch; THENCE southerly along a line which forms an interior angle of 89 degrees 16 minutes 20 seconds with the southerly side of Broome Street, 63 feet 8 5/8 inches; THENCE westerly along a line which forms an interior angle of 90 degrees 20 minutes 18 seconds with the last mentioned course, 21 feet 1-1/8 inches to a point, which point is distant 35 feet 1 inch easterly from a point on the easterly side of Varick Street, said point on Varick Street being distant 108 feet 1 inch northerly from the corner formed by the intersection of the easterly side of Varick Street and the northerly side of Watts Street; THENCE northerly along a line which forms an interior angle of 89 degrees 35 minutes 00 seconds with the last mentioned course, 20 feet 11-1/4 inches; THENCE westerly along a line which forms an exterior angle of 89 degrees 38 minutes 30 seconds with the last mentioned course, 3 feet 10-3/4 inches; THENCE northerly along a line which forms an exterior angle of 270 degrees 10 minutes 14 seconds with the last mentioned course, 42 feet 7-1/4 inches to the southerly side of Broome Street at the point or place of BEGINNING.

[NOTE: Being District , Section , Block(s) 477, Lot(s) 44, Tax Map of the Borough of New York, County of New York.]

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014010800752005001S0BF4

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014010800752005 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2013123000295

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	2
RP - 5217 REAL PROPERTY TRANSFER REPORT	3
SMOKE DETECTOR AFFIDAVIT	2

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 44

(2) Property Address: 557 BROOME STREET, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

OWNER'S APPROVAL: The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

OWNER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C5. CRFN | | C4. Page | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 557 (STREET NUMBER) | BROOME STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) | (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name: 557 BROOME STREET REALTY, LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 7 / 3 / 2013 (Month Day Year)

11. Date of Sale / Transfer: 1 / 3 / 2014 (Month Day Year)

12. Full Sale Price: $ 6,181,500

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: |

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: V1

16. Total Assessed Value (of all parcels in transfer): 1,269,83

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s)):

MANHATTAN 477 44 | | |

2013123000295201O2

CERTIFICATION	I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER			BUYER'S ATTORNEY		
BUYER SIGNATURE		DATE	LAST NAME	FIRST NAME	
C/O HALPERN REAL ESTATE VENTURES, LLC, 1325 AVENUE OF THE AMERICAS, 7TH FLOOR-SUITE0703-3			AREA CODE	TELEPHONE NUMBER	
STREET NUMBER	STREET NAME (AFTER SALE)		SELLER		
NEW YORK	NY	10019			01/02/2014
CITY OR TOWN	STATE	ZIP CODE	SELLER SIGNATURE		DATE

Managing Member

2013123000295201

CERTIFICATION: I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of New York)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

557 BROOME STREET , ,
Street Address Unit/Apt.

MANHATTAN New York, 477 44 (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

557 Broome Street Realty LLC

Name of Grantor (Type or Print)

By: Managing Member
Signature of Grantor

Name of Grantee (Type or Print)

Signature of Grantee

Sworn to before me this 2nd date of January 20 14

PETER PIERGIOVANNI
Notary Public, State of New York
No. 02PI5052109
Qualified in Bronx County
Commission Expires Nov. 20 2017

Sworn to before me this _____ date of _____ 20 ____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

GRANTEE:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

Sworn to and subscribed to before me on this 2nd day of January, 2014.

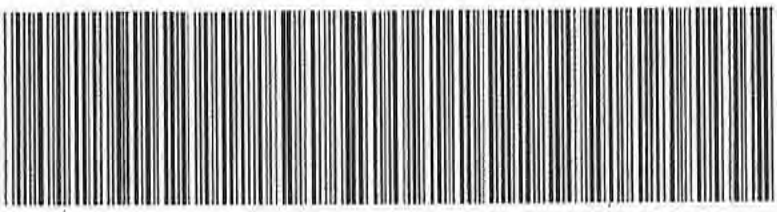
_____
Signature of Notary

[Notary's stamp or seal]
HEATHER DENNY
Notary Public, State of New York
No. 01DE6251353
Qualified in Queens County
Commission Expires November 14, 2015

Certificate Filed in New York County

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2014010800752004001E0548

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 4

Document ID: 2014010800752004 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED
Document Page Count: 3

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
BROOME PROPERTY OWNER JV LLC
C/O DUVAL & STANCHENFELD LLP
555 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022
SSTNY-090893FT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	76	Entire Lot	66 WATTS STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
66 WATTS STREET REALTY LLC
C/O SHALIMAR MANAGEMENT, 422 EAST 89TH STREET
NEW YORK, NY 10128

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC,, 1325 AVENUE OF THE AMERICAS, 7TH
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	52.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 250.00
NYC Real Property Transfer Tax:	$ 162,264.38
NYS Real Estate Transfer Tax:	$ 24,726.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-13-2014 15:22
City Register File No.(CRFN): **2014000015525**

City Register Official Signature

Form 8002 (3/00) – Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation. (Single sheet)
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the 3rd day of January, 2014 and
BETWEEN
66 Watts Street Realty LLC, a New York limited liability company, having an address c/o Shalimar Management, 422 East 89th Street, New York, NY 10128

party of the first part, and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, 7th Floor – Suite 0703-3, New York, New York 10019

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, in fee simple absolute

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as set forth on Schedule "A" attached hereto and made a part hereof. Being and intended to be the same premises conveyed to the party of the first part by Bargain and Sale Deed with Covenant Against Grantor's Acts, dated July 11, 2007 and recorded on July 24, 2007 in CRFN 2007000380989, from Elizabeth Volck Farren to the party of the first part.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

66 WATTS STREET Realty LLC

IN PRESENCE OF:

By BARBARA HELLMAN, MANAGER

American LegalNet, Inc.
www.FormsWorkflow.com

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 3rd day of January , in the year 2014, before me, the undersigned, personally appeared

Barbara Hellman

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

PETER PIERGIOVANNI
Notary Public, State of New York
No. 02PI5052109
Qualified in Kings County
Commission Expires Nov. 20, 2017

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that he/she/they reside(s) in

that he/she/they know(s)
to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said
execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

Acknowledgement taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Acknowledgement taken outside New York State

*State of , County of, ss:
*(or insert District of Columbia, Territory, Possession or Foreign Country)
On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(add the city or political subdivision and the sate or country or other place the acknowledgement was taken).

Title No.: SSTNY-090893

BLOCK 477

LOT 76

COUNTY OR TOWN New York

RETURN BY MAIL TO:

Broome Property Owner JV LLC, c/o Duval & Stanchenfeld LLP, 555 Madison Avenue, 6th Floor, New York, New York 10022, Attention: Terri L. Adler, Esq.

Zip No.

TO
Broome Property Owner JV LLC

SECTION

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

American LegalNet, Inc.
www.FormsWorkflow.com

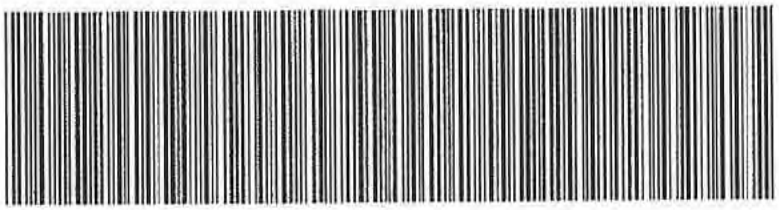
Schedule "A"

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the 8th Ward, Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street, 35 feet 0 and 3/4 inches east of the new line of Varick Street (being 70 feet east of the old line of Varick Street); RUNNING THENCE northerly along the line forming an interior angle of 89 degrees 41 minutes 40 seconds with the northerly side of Watts Street, a distance of 63 feet 10 inches; THENCE easterly along the line forming an interior angle of 90 degrees 18 minutes 20 seconds with the last mentioned course, 14 feet; THENCE northerly along the line parallel with the first course, 14 feet to an Alley; THENCE northeasterly along the line forming an interior angle of 111 degrees 08 minutes 40 seconds with the last mentioned course, 7 feet 6 inches; THENCE southerly along the line forming an interior angle of 90 degrees 18 minutes 20 seconds with the northerly side of Watts Street, 80 feet 6 inches to the northerly side of Watts Street; THENCE westerly along the said northerly side of Watts Street, 21 feet to the point or place of BEGINNING.

[NOTE: Being District , Section , Block(s) 477, Lot(s) 76, Tax Map of the Borough of New York, County of New York.]

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014010800752004001SCBC9

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014010800752004 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2013123000291

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	2
RP - 5217 REAL PROPERTY TRANSFER REPORT	3
SMOKE DETECTOR AFFIDAVIT	2

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 76

(2) Property Address: 66 WATTS STREET, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ *Date* (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

OWNER'S APPROVAL: The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

OWNER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____

Name: Jon Halpern
Title: Authorized Signatory

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book | | C4. Page | |

OR

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 66 (STREET NUMBER) | WATTS STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) | (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed | 1 | # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size | (FRONT FEET) X | (DEPTH) OR | (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: 66 WATTS STREET REALTY LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 7 / 3 / 2013 (Month Day Year)

11. Date of Sale / Transfer: 1 / 3 / 2014 (Month Day Year)

12. Full Sale Price: $ 6,181,500

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale | |

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class | V1 |

16. Total Assessed Value (of all parcels in transfer) | 1,228,801

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 477 76 | | |

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER			BUYER'S ATTORNEY	
BUYER SIGNATURE		DATE	LAST NAME	FIRST NAME
C/O HALPERN REAL ESTATE VENTURES, LLC, 1325 AVENUE OF THE AMERICAS, 7TH FLOOR-SUITE0703-3				
STREET NUMBER	STREET NAME (AFTER SALE)		AREA CODE	TELEPHONE NUMBER
NEW YORK	NY	10019	SELLER	
CITY OR TOWN	STATE	ZIP CODE	SELLER SIGNATURE	DATE
				01/02/2014

2013123000291201

CERTIFICATION: I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of New York

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

66 WATTS STREET , ,
Street Address Unit/Apt.

MANHATTAN New York, 477 76 (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

66 Watts Street Realty LLC
Name of Grantor (Type or Print)

By: [signature] Managing Member
Signature of Grantor

Sworn to before me this 2nd date of January 20 14

PETER PIERGIOVANNI
Notary Public, State of New York
No. 02PI5052109
Qualified in Bronx County
Commission Expires Nov. 20, 2017

Name of Grantee (Type or Print)

Signature of Grantee

Sworn to before me this _____ date of _____ 20 ____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

GRANTEE:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

Sworn to and subscribed to before me on this 2nd day of January, 2014.

_____
Signature of Notary

[Notary's stamp or seal]

HEATHER DENNY
Notary Public, State of New York
No. 01DE6251353
Qualified in Queens County
Commission Expires November 14, 2015

Certificate Filed in New York County

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2013121100541001001EE245

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 4

Document ID: 2013121100541001 Document Date: 12-10-2013 Preparation Date: 12-11-2013
Document Type: DEED
Document Page Count: 3

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR STEWART
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
BROOME PROPERTY OWNER JV LLC
C/O DUVAL & STANCHENFELD LLP
555 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022
SSTNY-090479 (bb)

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	75	Entire Lot	64 WATTS STREET

Property Type: DWELLING ONLY - 6 FAMILY

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
DANIEL A. AQUILANTE
[redacted]

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC , 1325 AVENUE OF THE AMERICAS, 7TH FLOOR, STE 0703-3
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	52.00
Affidavit Fee:	$	0.00

Filing Fee: $ 250.00
NYC Real Property Transfer Tax: $ 219,450.00
NYS Real Estate Transfer Tax: $ 33,440.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 12-13-2013 15:24
City Register File No.(CRFN): **2013000513732**

City Register Official Signature

Form 8002 (3/00) – Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation. (Single sheet)
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the 10th day of December, 2013 and
BETWEEN
Daniel A. Aquilante, an individual, having an address at [redacted]

party of the first part, and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, 7th Floor – Suite 0703-3, New York, New York 10019

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, in fee simple absolute

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as set forth on Schedule "A" attached hereto and made a part hereof. Being and intended to be the same premises conveyed to the party of the first part by Warranty Deed with Full Covenants, dated August 1, 2011 and recorded on December 2, 2012 in CRFN 2011000421271, from Angelo F. Aquilante and Dorothy Aquilante to the party of the first part.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:
STUART A. KLEIN, Esq.

Daniel A. Aquilante, an individual

American LegalNet, Inc.
www.FormsWorkflow.com

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 10th day of December , in the year 2013, before me, the undersigned, personally appeared Daniel A. Aquilante

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

JAMIE PAHAM
Notary Public, State of New York
No. 01FA6101480
Qualified in Kings County
Commission Expires November 17, 2015

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that he/she/they reside(s) in

that he/she/they know(s)
to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said
execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

Acknowledgement taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Acknowledgement taken outside New York State

*State of , County of, ss:
*(or insert District of Columbia, Territory, Possession or Foreign Country)
On the, day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(add the city or political subdivision and the sate or country or other place the acknowledgement was taken).

Title No. SSTNY-090479

BLOCK 477

LOT 75

COUNTY OR TOWN New York

RETURN BY MAIL TO:

Broome Property Owner JV LLC, c/o Duval & Stanchenfeld LLP, 555 Madison Avenue, 6th Floor, New York, New York 10022, Attention: Terri L. Adler, Esq.

Zip No.

TO
Broome Property Owner JV LLC

SECTION

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

American LegalNet, Inc.
www.FormsWorkflow.com

Stewart Title Insurance Company

Title No.: SSTNY-090479

SCHEDULE A CONTINUED

LEGAL DESCRIPTION

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon, erected, situated, lying and being on the northerly side of Watts Street, in the City of New York bounded southerly in front by Watts Street, westerly by a line drawn parallel to Varick Street, prior to the widening of Varick Street, distant easterly therefrom 91 feet;

THENCE northerly by an alleyway and easterly by a lot of ground formerly belonging to Abraham Jacques, containing in depth in front and rear 21 feet and in length 80 feet 6 inches (Deed: 80 feet 5 inches);

TOGETHER with the benefits and subject to the burdens of an easement of Right of Way for ingress defined and limited by Liber 125 Page 38.

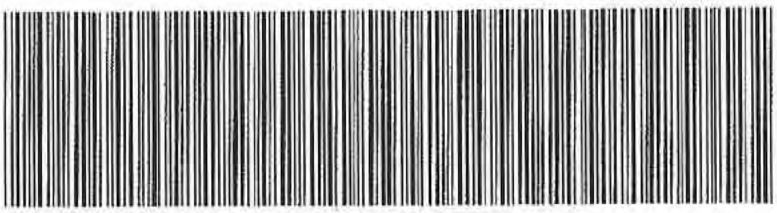
TOGETHER with and all of the right, title, and interest and SUBJECT TO the burdens of the alleyway abutting the said premesis on the Northerly and Easterly side thereof.

NOTE: Being District , Section , Block(s) 477, Lot(s) 75, Tax Map of the Borough of New York, County of New York.

NOTE: Lot and Block shown for informational purposes only.

Issued by:
State Street Settlement Agency, L.P.
1125 Ocean Avenue, Lakewood, NJ 08701
Telephone: 646-519-2550 Fax: 646-519-5551

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2013121100541001001S2CC4

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2013121100541001 Document Date: 12-10-2013 Preparation Date: 12-11-2013
Document Type: DEED

ASSOCIATED TAX FORM ID: 2013120500001

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	1
RP - 5217 REAL PROPERTY TRANSFER REPORT	2
SMOKE DETECTOR AFFIDAVIT	1

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 75

(2) Property Address: 64 WATTS STREET, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, at the property address or to an alternate mailing address. DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner: Broome Property Owner JV LLC

Signature: _____ Date (mm/dd/yyyy) 12/10/2013

Name and Title of Person Signing for Owner, if applicable: Jan Hasler, Authorized Signatory

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C5. CRFN | | C4. Page | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 64 (STREET NUMBER) | WATTS STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)
(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)
(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 (# of Parcels) OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

8. Seller Name: AQUILANTE (LAST NAME / COMPANY) | DANIEL, A (FIRST NAME)
(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☑ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 6 / 1 / 2013 (Month Day Year)

11. Date of Sale / Transfer: 12 / 10 / 2013 (Month Day Year)

12. Full Sale Price: $ 83,600,000

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: $

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: C2

16. Total Assessed Value (of all parcels in transfer): 351,351

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s)):

MANHATTAN 477 75

20131205000012010S

CERTIFICATION	I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER		BUYER'S ATTORNEY	
Broome Property Owner DVHC	12/10/13		
BUYER SIGNATURE	DATE	LAST NAME	FIRST NAME
C/O HALPERN REAL ESTATE VENTURES, LLC 1325 AVENUE OF THE AMERICAS, 7TH FLOOR, STE 0703-3			
STREET NUMBER / STREET NAME (AFTER SALE)		AREA CODE	TELEPHONE NUMBER
NEW YORK	NY 10019	SELLER	
CITY OR TOWN	STATE ZIP CODE	SELLER SIGNATURE	DATE 12/10/13

2013120500001201

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of New York)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

64 WATTS STREET , ,
Street Address Unit/Apt.

MANHATTAN New York, 477 75 (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

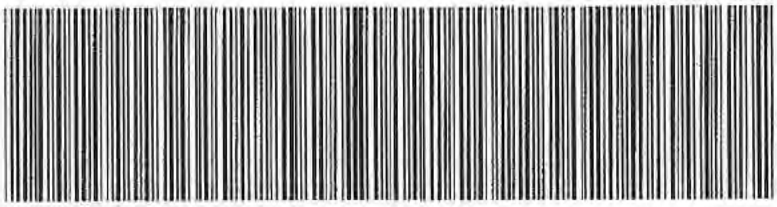
DANIEL A. AQUILANTE	Broome Property Owner JV LLC
Name of Grantor (Type or Print)	Name of Grantee (Type or Print)
Signature of Grantor	Signature of Grantee
Sworn to before me this 10th date of December 2013	Sworn to before me this 9th date of December 2013
STUART A. KLEIN Notary Public, State Of New York No. 02KL4899972 Qualified In Kings County Commission Expires October 7, 2017	TIFFANY B. CAMPBELL Notary Public, State of New York No. 01CA6236775 Qualified In Kings County Commission Expires September 9, 2017

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2014010800752001002EF584

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 4

Document ID: 2014010800752001 Document Date: 01-03-2014 Preparation Date: 01-10-2014
Document Type: DEED
Document Page Count: 3

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
BROOME PROPERTY OWNER JV LLC
C/O DUVAL & STANCHENFELD LLP
555 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022
SSTNY-090893FT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	74	Entire Lot	62 WATTS STREET

Property Type: APARTMENT BUILDING

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
MARC CHALOM
[redacted]

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC,1325 AVENUE , OF THE AMERICAS, 7TH FLOOR SUITE
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	52.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 250.00
NYC Real Property Transfer Tax:	$ 224,465.72
NYS Real Estate Transfer Tax:	$ 34,206.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-13-2014 15:22
City Register File No.(CRFN): **2014000015522**

City Register Official Signature

Form 8002 (3/00) – Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation. (Single sheet)
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY

THIS INDENTURE, made the 3rd day of January, 2014 and
BETWEEN
Marc Chalom, an individual, having an address at [redacted]

party of the first part, and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, 7th Floor – Suite 0703-3, New York, New York, 10019

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, in fee simple absolute

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as set forth on Schedule "A" attached hereto and made a part hereof. Being and intended to be the same premises conveyed to the party of the first part by Bargain and Sale Deed with Covenant Against Grantor's Acts, dated May 4, 1983 and recorded on June 7, 1983 in the Office of City Register New York County in Reel 693, Page 1049, from Herman Minkin and Rachelle Minkin, his wife, and Louis Minkin and Fay Minkin, his wife, to the party of the first part.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in, and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

Marc Chalom, an individual

American LegalNet, Inc.
www.FormsWorkflow.com

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 3rd day of January , in the year 2014, before me, the undersigned, personally appeared Marc Chalom

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2015

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that he/she/they reside(s) in

that he/she/they know(s)
to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said
execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

Acknowledgement taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Acknowledgement taken outside New York State

*State of , County of, ss:
*(or insert District of Columbia, Territory, Possession or Foreign Country)
On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(add the city or political subdivision and the sate or country or other place the acknowledgement was taken).

Title No. SSTNY-090893

BLOCK 477

LOT 74

COUNTY OR TOWN New York

TO
Broome Property Owner JV LLC

RETURN BY MAIL TO:

Broome Property Owner JV LLC, c/o Duval & Stanchenfeld LLP, 555 Madison Avenue, 6th Floor, New York, New York 10022, Attention: Terri L. Adler, Esq.

Zip No.

SECTION

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

American LegalNet, Inc.
www.FormsWorkflow.com

Schedule "A"

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, being on the northerly side of Watts Street, aforesaid, bounded southerly in front by Watts Street, westerly by a line drawn parallel to Varick Street prior to the widening of Varick Street; distant easterly therefrom 112 feet; northerly in the rear by an alleyway and easterly by a lot of land formerly belonging to John M. Nugent, containing in width in front and rear 21 feet and in length on each side 80 feet 6 inches.

TOGETHER with a Right of Way extending from Watts Street to and along 18 Watts Street, to the said alley which right of way and use of the alley is to be kept for the use of the premises hereby conveyed in common with the lots fronting on Watts Street and adjoining said alley.

Being further known and described as follows:

BEGINNING at a point on the northerly side of Watts Street, distant 77 feet 4 ¾ inches easterly from the northeasterly corner of Varick Street and Watts Street; RUNNING THENCE northerly, 80 feet 6 5/8 inches; THENCE easterly parallel with Watts Street, 21 feet 4 inches; THENCE southerly, 80 feet 6 inches; THENCE westerly, along said lien of Watts Street, 21 feet 4 inches to the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2014010800752001002S3B05

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014010800752001 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2014010200185

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	3
RP - 5217 REAL PROPERTY TRANSFER REPORT	3
SMOKE DETECTOR AFFIDAVIT	1

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 74

(2) Property Address: 62 WATTS STREET, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

GRANTEE:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

Sworn to and subscribed to before me on this 2nd day of January, 2014.

_____
Signature of Notary

[Notary's stamp or seal]

HEATHER DENNY
Notary Public, State of New York
No. 01DE6251353
Qualified in Queens County
Commission Expires November 14, 2015
Certificate Filed in New York County

OWNER'S APPROVAL: The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

OWNER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C4. Page | | |

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 62 (STREET NUMBER) | WATTS STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) | (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: CHALOM (LAST NAME / COMPANY) | MARC (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☑ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 7 / 19 / 2013 (Month Day Year)

11. Date of Sale / Transfer: 1 / 3 / 2014 (Month Day Year)

12. Full Sale Price $: 85,510,755

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: $

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: C0

16. Total Assessed Value (of all parcels in transfer): $5,280,800

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 477 74

20140102001852O104

CERTIFICATION: I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER			BUYER'S ATTORNEY	
BUYER SIGNATURE		DATE	LAST NAME	FIRST NAME
C/O HALPERN REAL ESTATE VENTURES, LLC,1325 AVENUE OF THE AMERICAS, 7TH FLOOR SUITE 0703-3			AREA CODE	TELEPHONE NUMBER
STREET NUMBER	STREET NAME (AFTER SALE)			
NEW YORK	NY	10019	SELLER Mare Eckerlon	4-3-14
CITY OR TOWN	STATE	ZIP CODE	SELLER SIGNATURE	DATE

2014010200185201

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
County of New York) SS.:

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

62 WATTS STREET , ,
Street Address Unit/Apt.

MANHATTAN New York, 477 74 (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

Name of Grantor (Type or Print)

Marc Schram

Signature of Grantor

MARC SCHRAM

Sworn to before me this 3 date of Jan 2014

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2014

Name of Grantee (Type or Print)

Signature of Grantee

Sworn to before me this 3 date of Jan 2014

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2014

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2014010800752002002EF5C0

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 6

Document ID: 2014010800752002 Document Date: 01-03-2014 Preparation Date: 01-10-2014
Document Type: DEED
Document Page Count: 4

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
BROOME PROPERTY OWNER JV LLC
C/O DUVAL & STANCHENFELD LLP
555 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022
SSTNY-090893FT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	73	Entire Lot	60 WATTS STREET

Property Type: APARTMENT BUILDING

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
MARC CHALOM
[redacted]

☒ Additional Parties Listed on Continuation Page

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC, 1325 AVENUE, OF THE AMERICAS, 7TH FLOOR SUITE
NEW YORK, NY 10019

FEES AND TAXES

Mortgage:		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	57.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 250.00
NYC Real Property Transfer Tax:	$ 224,465.72
NYS Real Estate Transfer Tax:	$ 34,206.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-13-2014 15:22
City Register File No.(CRFN): **2014000015523**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2014010800752002002CF740

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 6**

Document ID: 2014010800752002 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED

PARTIES

GRANTOR/SELLER:
ESTHER CHALOM
[redacted]

GRANTOR/SELLER:
ELIE CHALOM
[redacted]

GRANTOR/SELLER:
YVONNE CHALOM
[redacted]

Form 8002 (3/00) – Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation. (Single sheet)
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the 3rd day of January, 2014 and
BETWEEN
Marc Chalom, Esther Chalom, Elie Chalom, and Yvonne Chalom, each an individual, with an address at [redacted]

party of the first part, and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, 7th Floor – Suite 0703-3, New York, New York, 10019

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, in fee simple absolute

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as set forth on Schedule "A" attached hereto and made a part hereof. Being and intended to be the same premises conveyed to the party of the first part by Bargain and Sale Deed with Covenant Against Grantor's Acts, dated March 20, 1986 and recorded on April 19, 1986 in the Office of City Register New York County in Liber 1048, Page 1009, from Marie Martino, individually and as the sole heir at law and distributee of Giuseppina Baretta, deceased, to the party of the first part.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

Marc Chalom

MARC CHALOM, an individual

American LegalNet, Inc.
www.FormsWorkflow.com

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 3rd day of January , in the year 2014, before me, the undersigned, personally appeared

MARC CHALOM & ESTHER CHALOM

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2014

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that he/she/they reside(s) in

that he/she/they know(s)
to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said
execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 3 day of JAN , in the year 2014, before me, the undersigned, personally appeared

ELIE CHALOM & YVONNE CHALOM

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2014

Acknowledgement taken outside New York State

*State of , County of, ss:
*(or insert District of Columbia, Territory, Possession or Foreign Country)

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(add the city or political subdivision and the sate or country or other place the acknowledgement was taken).

Title No.: SSTNY-090893

BLOCK 477

LOT 73

COUNTY OR TOWN New York

TO
Broome Property Owner JV LLC

RETURN BY MAIL TO:

Broome Property Owner JV LLC, c/o Duval & Stanchenfeld LLP, 555 Madison Avenue, 6th Floor, New York, New York 10022, Attention: Terri L. Adler, Esq.

Zip No.

SECTION

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

American LegalNet, Inc.
www.FormsWorkflow.com

Schedule "A"

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, being on the northerly side of Watts Street between Varick and Sullivan Streets and bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street distant 98 feet 8 3/4 inches easterly from the corner formed by the intersection of Watts Street with the easterly side of Varick Street (New Line); RUNNING THENCE northerly parallel with Varick Street (old line), 80 feet 6 inches; THENCE easterly parallel with Watts Street, 21 feet 2 1/8 inches (Deed: 21 feet 2 inches); THENCE southerly parallel with Varick Street (New Line) 80 feet 4 7/8 inches (Deed: 80 feet 6 inches) to the northerly side of Watts Street; THENCE westerly along the northerly side of Watts Street, 21 feet 2 inches to the point or place of BEGINNING.

In presence of:

_____

Marc Chalom, an individual

_____

Esther Chalom, an individual

_____

Elie Chalom, an individual

_____

Yvonne Chalom, an individual

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of New York, County of New York, ss:

On the 3rd day of January, in the year 2014, before me, the undersigned, personal appeared MARC CHAROM, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2013

State of New York, County of New York, ss:

On the 3rd day of January, in the year 2014, before me, the undersigned, personal appeared ESTHER CHAROM, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2013

State of New York, County of New York, ss:

On the 3rd day of January, in the year 2014, before me, the undersigned, personal appeared YVONNE CHAROM, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

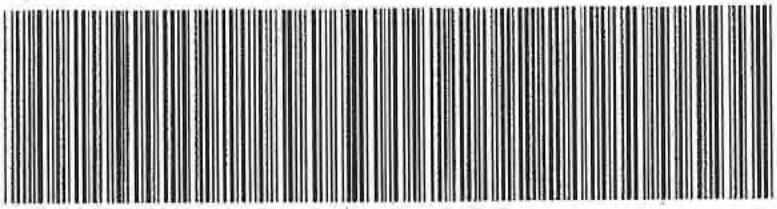
MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2013

State of New York, County of New York, ss:

On the 3rd day of January, in the year 2014, before me, the undersigned, personal appeared ELIE CHAROM, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2013

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014010800752002002S3B41

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014010800752002 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2014010200148

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	3
RP - 5217 REAL PROPERTY TRANSFER REPORT	5
SMOKE DETECTOR AFFIDAVIT	2

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 73

(2) Property Address: 60 WATTS STREET, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

OWNER'S APPROVAL: The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

OWNER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C4. Page | | | |

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 60 (STREET NUMBER) | WATTS STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name: CHALOM (LAST NAME/COMPANY) | MARC (FIRST NAME)

CHALOM (LAST NAME/COMPANY) | ESTHER (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☑ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 7 / 22 / 2013 (Month Day Year)

11. Date of Sale / Transfer: 1 / 3 / 2014 (Month Day Year)

12. Full Sale Price: $ 85,510,750

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: $

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: C0

16. Total Assessed Value (of all parcels in transfer): 463,110

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 477 73

20140102001482O104

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

BUYER SIGNATURE | DATE

C/O HALPERN REAL ESTATE VENTURES, LLC, 1325 AVENUE OF THE AMERICAS, 7TH FLOOR SUITE 0703-3

STREET NUMBER | STREET NAME (AFTER SALE)

NEW YORK | NY | 10019

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

Marc Chalom | 1-3-14

SELLER SIGNATURE | DATE

MARC CHALOM

2014010200148201

CERTIFICATION: I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

Form RP-5217 NYC — ATTACHMENT

Grantee (Buyer)

LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
CHALOM	ELIE
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
CHALOM	YVONNE
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
LAST NAME / COMPANY	FIRST NAME

2014010200148201O4

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYERS		SELLERS	
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature Yvonne Chalom	Date 1/3/14
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature Elie Chalom	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date

2014010200148201

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of New York)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

60 WATTS STREET , ,
Street Address Unit/Apt.

MANHATTAN New York, 477 73 (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

Marc Chalom
Name of Grantor (Type or Print)

Marc Chalom
Signature of Grantor

Sworn to before me
this 13 date of Jan 2014

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2015

Name of Grantee (Type or Print)

Signature of Grantee

Sworn to before me
this 13 date of Jan 2014

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2015

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

GRANTEE:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

Sworn to and subscribed to before me on this 2nd day of January, 2014.

_____
Signature of Notary

[Notary's stamp or seal]

HEATHER DENNY
Notary Public, State of New York
No. 01DE6251353
Qualified in Queens County
Commission Expires November 14, 2015

Certificate Filed In New York County

Deed

CITY REGISTER RECORDING AND ENDORSEMENT PAGE

COUNTY OF ▶ New York

THIS PAGE FORMS PART OF THE INSTRUMENT

TOTAL NUMBER OF PAGES IN DOCUMENT INCLUDING THIS PAGE ▶ 4

Block ▼	Lots - CHECK IF ENTIRE LOT ▼	Partial Lots ▼
477	72	

Premises ▼: 58 Wall Street

Title Insurance Company (Insurer) ▼: Lex Terrae Ltd

Title Company Number ▼: 22295.31

NAME ▼: Paul Shreyer, Esq

ADDRESS ▼: 2109 Broadway Ste. 206

CITY ▼: New York STATE ▼: NY ZIP ▼: 10023

PARTY 1 ▶ 58 Wall Street Corp - (c/o Computershare Group Inc) 2 Wall St, NYC

ADDITIONAL PARTY 1 ▶

PARTY 2 ▶ Peter S. Bergman) 40 E. 9 St, NYC

ADDITIONAL PARTY 2 ▶ Nancy L. Clark)

FOLD

CHECK THIS BOX IF THERE ARE MORE THAN 2 OF EITHER PARTY ☐

Examined by (a):

Mtge Tax Serial No.

Mtge Amount $

Taxable Amount $

Exemption (✓) YES ☐ NO ☐

Type: [1 fam] [2 fam] [OTHER]

Dwelling Type: [1 fam] [2] [3 fam] [4 fam]

TAX RECEIVED ON ABOVE MORTGAGE ▼

County (basic)	$
City (Addt'l)	$
Spec Addt'l	$
TASF	$
MTA	$
NYCTA	$
TOTAL TAX	$

Apportionment Mortgage (✓) YES ☐ NO ☐

City Register Serial Number ▶ 035372

Indexed By (a): LL Verified By (a):

Block(s) and Lot(s) verified by (✓): Address ☐ Tax Map ☐

Date Block(s) Lot(s)

Recording Fee	$ 37.—
Affidavit Fee (C)	$
RPTT Fee (R)	$ 25.—
HPD-A ☐	HPD-C ☐
New York State Real Estate Transfer Tax ▼	$ 7600.—
Serial Number ▶	000375
New York City Real Property Transfer Tax Serial Number ▶	R 6980

DEED 0146 37.00

4 197795 Aug 14 01 11:45

FOLD

RECORDED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK

2001 AUG 14 A 10:22

Jay Shreyer

NY005 - Bargain and Sale Deed with Covenant against Grantor's Acts Individual or Corporation (Single Sheet) (NYSTU 8002)

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT—THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY

THIS INDENTURE, made the 17th day of July , in the year 2001

BETWEEN 58 Watts Street Corp., a New York corporation having an address c/o Computer Services Group, Inc., 22 West 38th Street, New York, NY 10018

party of the first part, and Peter S. Bergman (a/k/a Tobi Bergman) and Nancy Clark Bergman (a/k/a Nancy Bergman), each having an address at [redacted] NY, as husband and wife

party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten Dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City, County and State of New York as more particularly described in Exhibit A annexed hereto and made a part hereof

Tax Map Designation

Dist.

Sec.

Blk. 477

Lot(s) 72

This conveyance has been made with the unanimous consent in writing of all the stockholders of the Grantor.

TOGETHER with all right, title and interest, if any, of the party of the first part of, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been incumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

58 WATTS STREET CORP.

By: _____

Name: Boris Khutoretsky
Title: President

58 Watts St

USE ACKNOWLEDGMENT FORM BELOW WITHIN NEW YORK STATE ONLY

State of New York, County of New York) ss.:

On the 17 day of July in the year 2001
before me, the undersigned, personally appeared
Boris Khitoretsky

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public
Notary Public, State of New York
No. 40-8300
Qualified in New York County
Commission Expires May 15, 2003

ACKNOWLEDGMENT FORM FOR USE WITHIN NEW YORK STATE ONLY
(New York Subscribing Witness Acknowledgment Certificate)

State of New York, County of) ss.:

On the day of in the year
before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who, being by me duly sworn, did depose and say that he/she/they reside(s) in

(if the place of residence is in a city, include the street and street number, if any, thereof); that he/she/they know(s)

to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said

execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

USE ACKNOWLEDGMENT FORM BELOW WITHIN NEW YORK STATE ONLY

State of New York, County of) ss.:

On the day of in the year
before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

ACKNOWLEDGMENT FORM FOR USE OUTSIDE NEW YORK STATE ONLY
(Out of State or Foreign General Acknowledgment Certificate)

.....) ss.:
(Complete Name with State, Country, Province or Municipality)

On the day of in the year
before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(insert the city or other political subdivision and the state or country or other place the acknowledgment was taken).

BARGAIN & SALE DEED
WITH COVENANTS AGAINST GRANTOR'S ACTS

TITLE NO.

58 Watts Street Corp.

TO

Peter S. Bergman and Nancy Clark

DISTRICT
SECTION
BLOCK 477
LOT 72
COUNTY OR TOWN New York

RECORDED AT REQUEST OF
Fidelity National Title Insurance Company of New York
RETURN BY MAIL TO

Paul Shneyer, Esq.
2109 Broadway, Suite 206
New York, New York 10023

FIDELITY NATIONAL TITLE INSURANCE COMPANY OF NEW YORK
INCORPORATED 1939
Member New York State Land Title Association

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

25×10

REEL 3302 0113

SCHEDULE A

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street, distant 119 feet 1 1/2 inches easterly from the corner formed by the intersection of the said northerly side of Watts Street with the easterly side of Varick Street, as legally opened by the City of New York;

RUNNING THENCE northerly on a line forming on its easterly side an angle of 89 degrees 45 minutes 40 seconds with said northerly side of Watts Street, 80 feet 2 inches to the alley;

THENCE easterly along the alley on a line forming on its southerly side an angle of 91 degrees 07 minutes 50 seconds with said last mentioned course, 12 feet 10 1/4 inches;

THENCE southeasterly and still along said alley and on a line forming on its southerly side an angle of 145 degrees 47 minutes 30 seconds with said last mentioned course, 5 feet 4 inches;

THENCE southerly and still along said alley and on a line forming on its southerly side an angle of 159 degrees 06 minutes with said last mentioned course, 6 feet 3 inches;

THENCE southerly along the alley and on a line forming on its westerly side an angle of 143 degrees 54 minutes 40 seconds with the last mentioned course, 72 feet 4 1/2 inches to the northerly side of Watts Street;

THENCE westerly along said northerly side of Watts Street, 20 feet 10 3/4 inches to the point and place of BEGINNING.

25 x 10

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2005063001051001005ED328

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 5

Document ID: 2005063001051001 Document Date: 06-16-2005 Preparation Date: 07-01-2005
Document Type: DEED, OTHER
Document Page Count: 3

PRESENTER:
FEDERAL STANDARD ABSTRACT, INC.
AS AGENT FOR FIRST AMERICAN
185 CANAL STREET, SUITE LL1
NEW YORK, NY 10013
718-888-7778
FSA356-NY01926 / KT (PICK UP)

RETURN TO:
DEAN FONG, ESQ.
212 CANAL STREET, #404
NEW YORK, NY 10013

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	477	68	Entire Lot		52-54 WATTS STREET
Property Type: COMMERCIAL REAL ESTATE					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	477	70	Entire Lot		56 WATTS STREET
Property Type: 1-3 FAMILY WITH STORE / OFFICE					

CROSS REFERENCE DATA

CRFN_____ *or* Document ID_____ *or* _____ Year____ Reel ___ Page ____ *or* File Number_____

PARTIES

GRANTOR:
YIM TING WU
[redacted]

x Additional Parties Listed on Continuation Page

GRANTEE:
SOHO 54 LLC
250 WEST 40TH STREET, 2ND FLOOR
NEW YORK, NY 10018

FEES AND TAXES

Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00

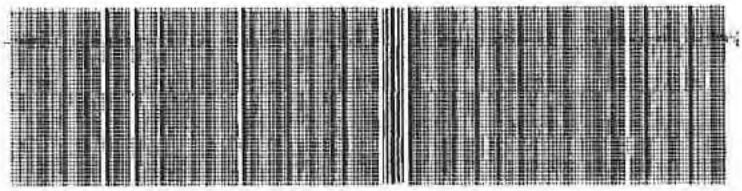
NYC HPD Affidavit in Lieu of Registration Statement

Recording Fee: $ 55.00
Affidavit Fee: $ 0.00
NYC Real Property Transfer Tax Filing Fee: $ 165.00
NYS Real Estate Transfer Tax: $ 7,042.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 07-12-2005 17:24
City Register File No.(CRFN):
2005000389034

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2005063001051001005CD1A8

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 5**

Document ID: 2005063001051001 Document Date: 06-16-2005 Preparation Date: 07-01-2005
Document Type: DEED, OTHER

PARTIES
GRANTOR:
YUET FOON CHUNG WU
[redacted]

FSA-356-NY-21926

Form 3290

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT-THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY

STAMPS:
$7042.00

THIS INDENTURE, made the 16th day of June 2005

BETWEEN

Yim Ting Wu and Yuet Foon Chung Wu, as to Lot 68; Yim Ting Wu, as to his 70% interest in Lot 70

[redacted]

party of the first part, and

Soho 54 LLC
250 West 40th Street, 2nd Floor
New York, NY 10018

party of the second part,
WITNESSETH, that the party of the first part, in consideration of Ten dollars paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the

SEC:
02

BLK:
477

LOTS:
68,70

SEE SCHEDULE 'A' ATTACHED HERETO AND MADE A PART HEREOF

SAID PREMISES being known as and by the street number 52-54 and 56 Watts Street, New York, NY , 10038.

BLOCK: 477
LOT: 68, 70

Premises being and intended to be the same as those conveyed to the grantors herein by deeds recorded in Reel 1962 Page 1438 (Lot 68) and Reel 1964 Page 726 (Lot 70).

TOGETHER with all right, title and interest of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof, **TOGETHER** with the appurtenances and all the estate and rights of the party of the first part in and to said premises. **TO HAVE AND TO HOLD** the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part convents that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using nay part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the part of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF

Yim Ting Wu

Yuet Foon Chung Wu

FEDERAL STANDARD ABSTRACT, INC

Title Number: FSA356-NY01926

SCHEDULE A
AMENDED 5-25-05

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, 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 on the northerly side of Watts Street distant 149 feet 3/4 of an inch easterly from the corner formed by the intersection of the northerly side of Watts Street with the easterly side of Varick Street, as legally opened by the City of New York in 1919, said point or beginning being also distant 184 feet easterly from the corner formed by the intersection, of the northerly side of Watts Street and the westerly side of the old easterly side of Varick Street;

Block 477 Lot 68.10

RUNNING THENCE northerly along an alley and on a line forming on its easterly side of an angle of 89 degrees, 41 minutes, 40 seconds with said northerly side of Watts Street, 79 feet 3 inches;

THENCE easterly along a line forming on its southerly side of an angle of 90 degrees, 18 minutes, 20 seconds with said last mentioned course, 10 inches;

THENCE northerly, parallel with the former line of Varick Street. 8 feet;

THENCE easterly, parallel with Watts Street, 62 feet 4 inches;

THENCE southerly, again parallel with the former side of Varick Street, 87 feet 6 inches, to the northerly side of Watts Street;

THENCE westerly, along the northerly side of Watts Street, 63 feet 2 inches, to the point or place of BEGINNING.

FOR CONVEYANCING ONLY

The policy to be issued under this report will insure the title to such buildings and improvements erected on the premises which by law constitute real property.

TOGETHER with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

TO BE USED ONLY WHEN THE ACKNOWLEDGMENT IS MADE IN NEW YORK STATE

State of New York, County of [illegible] ss:

On the 16th day of June in the year 2005
before me, the undersigned personally appeared
Yim Ting Wu and Yuet Foon Chung Wu
personally known to me or proved to me on the basis of Satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

LINDA HALL
(signature and office of individual taking the acknowledgment)
Notary Public, State of New York
No. 01HA5072988
Qualified in Nassau County
Commission Expires February 24, 2007

State of New York, County of ss:

On the day of in the year
before me, the undersigned personally appeared

personally known to me or proved to me on the basis of Satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

(signature and office of individual taking the acknowledgment)

TO BE USED ONLY WHEN THE ACKNOWLEDGMENTS IS MADE OUTSIDE NEW YORK STATE

State (or District of Columbia, Territory, or Foreign Country) of

On the day of in the year before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

_____ In _____
(insert the City or other political subdivision) (and insert the State or Country or other place the acknowledgment was taken)

_____
(signature and office of individual taking acknowledgment)

BARGAIN AND SALE DEED
WITH COVENANTS AGAINST GRANTOR'S ACTS

FEDERAL STANDARD ABSTRACT INC.
Title No: FSA-356-NY-01926

SECTION
BLOCK: 477
LOT: 68, 70
COUNTY OR TOWN: New York

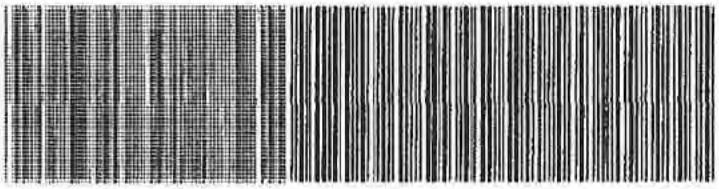
Yim Ting Wu and Yuet Foon Chung Wu

TO
Soho 54 LLC

RETURN BY MAIL TO:
Dean Fong, Esq.
212 Canal Street, #404
New York, NY 10013

(Reserve this space for recording office)

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2005063001051001005S1DA9

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2005063001051001 Document Date: 06-16-2005 Preparation Date: 07-01-2005
Document Type: DEEDO

ASSOCIATED TAX FORM ID: 2005061300546

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RP - 5217 REAL PROPERTY TRANSFER REPORT	2

REMARKS:
SMOKE DETECTOR AFFIDAVIT 2 PAGE

T 4856 - NY 04-20

FOR CITY USE ONLY
C1. County Code | C2. Date Deed Recorded Month / Day / Year
C3. Book OR C5. CRFN | C4. Page

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

(Rev 11/2002)

PROPERTY INFORMATION

1. Property Location: 52-54 (STREET NUMBER) | WATTS STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)
2. Buyer Name: SOHO 54 LLC (LAST NAME / COMPANY) | (FIRST NAME)
   (LAST NAME / COMPANY) | (FIRST NAME)
3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)
   (STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)
4. Indicate the number of Assessment Roll parcels transferred on the deed: 2 # of Parcels OR ☐ Part of a Parcel
   4A. Planning Board Approval - N/A for NYC
   4B. Agricultural District Notice - N/A for NYC
5. Deed Property Size: 21 (FRONT FEET) X 79 (DEPTH) OR (ACRES)
   Check the boxes below as they apply:
   6. Ownership Type is Condominium ☐
   7. New Construction on Vacant Land ☐
8. Seller Name: WU (LAST NAME / COMPANY) | YIM TING (FIRST NAME)
   WU (LAST NAME / COMPANY) | YUET FOON CHUNG (FIRST NAME)
9. Check the box below which most accurately describes the use of the property at the time of sale:

A	☐	One Family Residential	C	☐	Residential Vacant Land	E	☑	Commercial	G	☐	Entertainment / Amusement	I	☐	Industrial
B	☐	2 or 3 Family Residential	D	☐	Non-Residential Vacant Land	F	☐	Apartment	H	☐	Community Service	J	☐	Public Service

SALE INFORMATION

10. Sale Contract Date: 5 / 10 / 2005 (Month / Day / Year)
11. Date of Sale / Transfer: 6 / 16 / 2005 (Month / Day / Year)
12. Full Sale Price $: 1,760,000
    (Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*
13. Indicate the value of personal property included in the sale: $

14. Check one or more of these conditions as applicable to transfer:

A	☐	Sale Between Relatives or Former Relatives
B	☑	Sale Between Related Companies or Partners in Business
C	☐	One of the Buyers is also a Seller
D	☐	Buyer or Seller is Government Agency or Lending Institution
E	☐	Deed Type not Warranty or Bargain and Sale (Specify Below)
F	☑	Sale of Fractional or Less than Fee Interest (Specify Below)
G	☐	Significant Change in Property Between Taxable Status and Sale Dates
H	☐	Sale of Business is Included in Sale Price
I	☑	Other Unusual Factors Affecting Sale Price (Specify Below)
J	☐	None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: F 9
16. Total Assessed Value (of all parcels in transfer): $ 216,000.00
17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 477 68 | MANHATTAN 477 70 |

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and I understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

BUYER SIGNATURE | 6/16/05 (DATE)

250 West 40th Street (STREET NUMBER / STREET NAME (AFTER SALE))

New York | NY | 10018 (CITY OR TOWN / STATE / ZIP CODE)

BUYER'S ATTORNEY

FONG (LAST NAME) | DEAN (FIRST NAME)

212 (AREA CODE) | 406-1774 (TELEPHONE NUMBER)

SELLER

SELLER SIGNATURE | 6/16/05 (DATE)

2005061300546201

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER			BUYER'S ATTORNEY	
BUYER SIGNATURE	DATE 6/16/05		LAST NAME FONG	FIRST NAME DEAN
STREET NUMBER 250	STREET NAME (AFTER SALE) West 40th Street		AREA CODE 212	TELEPHONE NUMBER 406-1774
CITY OR TOWN New York	STATE NY	ZIP CODE 10018	SELLER	
			SELLER SIGNATURE	DATE 6/16/05

2005061300546201

Affidavit of Compliance with Smoke Detector Requirement for One and-Two Family Dwellings FH 856 - NY 6/19/26

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of QUEENS)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

52-54 WATTS STREET
Street Address

MANHATTAN Borough, New York, 477 Block, 68 and 7C Lot, Unit/Apt. (the "Premises");
NOT

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

Yim Tiny Wu
Name of Grantor (Type or Print)

Signature of Grantor

Sworn to before me this 16 date of June 2005 19

LINDA HALL
Notary Public, State of New York
No. 01HA5072988
Qualified in Nassau County
Commission Expires February 24, 2007

Soho 54 LLC
Name of Grantee (Type or Print)

Signature of Grantee

Sworn to before me this 16 date of June 2005 19

LINDA HALL
Notary Public, State of New York
No. 01HA5072988
Qualified in Nassau County
Commission Expires February 24, 2007

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

2005061300546101

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of QUEENS)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

56 WATTS STREET
Street Address — Unit/Apt.

MANHATTAN (Borough) New York, 477 (Block) 70 (Lot) (the "Premises");

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

Name of Grantor (Type or Print)

Signature of Grantor

Sworn to before me this 16 day of June 2005 19 ___

LINDA HALL
Notary Public, State of New York
No. 01HA5072988
Qualified in Nassau County
Commission Expires February 24, 2007

Name of Grantee (Type or Print)

Signature of Grantee

Sworn to before me this 16 day of June 2005 19 ___

LINDA HALL
Notary Public, State of New York
No. 01HA5072988
Qualified in Nassau County
Commission Expires February 24, 2007

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

2005061300546101

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2005063001051002001E136E

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 4**

Document ID: 2005063001051002 Document Date: 06-16-2005 Preparation Date: 06-30-2005
Document Type: DEED, OTHER
Document Page Count: 3

PRESENTER:
FEDERAL STANDARD ABSTRACT, INC.
AS AGENT FOR FIRST AMERICAN
185 CANAL STREET, SUITE LL1
NEW YORK, NY 10013
718-888-7778
FSA356-NY01926 / KT (PICK UP)

RETURN TO:
DEAN FONG, ESQ.
212 CANAL STREET, #404
NEW YORK, NY 10013

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	477	70	Entire Lot		56 WATTS STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* Document ID_____ *or* _____ Year____ Reel ___ Page ____ *or* File Number_____

PARTIES

GRANTOR:
ARTHUR D. HUYNH
[redacted]

GRANTEE:
SOHO 54 LLC
250 WEST 40TH STREET, 2ND FLOOR
NEW YORK, NY 10018

FEES AND TAXES

Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00

NYC HPD Affidavit in Lieu of Registration Statement

Recording Fee: $	52.00
Affidavit Fee: $	0.00
NYC Real Property Transfer Tax Filing Fee: $	165.00
NYS Real Estate Transfer Tax: $	960.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 07-12-2005 17:24
City Register File No.(CRFN):
2005000389035

City Register Official Signature

FSA-356-NY-01926

Form 3290

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT-THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY

STMPS: $960.00

THIS INDENTURE, made the 16th day of June 2005

BETWEEN

Arthur D. Huynh, as to his 30% interest in Lot 70

[redacted]

party of the first part, and

Soho 54 LLC
250 West 40th Street, 2nd Floor
New York, NY 10018

party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten dollars paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the

SEC: 02

BLK: 477

LOT: 70

SEE SCHEDULE 'A' ATTACHED HERETO AND MADE A PART HEREOF

SAID PREMISES being known as and by the street number 56 Watts Street, New York, NY 10038.

BLOCK: 477
LOT: 70

Premises being and intended to be the same as those conveyed to the grantor by deed recorded in Reel 1964 Page 726 (Lot 70)

TOGETHER with all right, title and interest of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof, **TOGETHER** with the appurtenances and all the estate and rights of the party of the first part in and to said premises. **TO HAVE AND TO HOLD** the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part convents that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using nay part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the part of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF

Arthur D. Huynh

FEDERAL STANDARD ABSTRACT, INC

Title Number: FSA356-NY01926

SCHEDULE A

Lot 70

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, 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 on the northerly side of Watts Street distant 149 feet 3/4 of an inch easterly from the corner formed by the intersection of the northerly side of Watts Street with the easterly side of Varick Street, as legally opened by the City of New York in 1919, said point or beginning being also distant 184 feet easterly from the corner formed by the intersection, of the northerly side of Watts Street and the westerly side of the old easterly side of Varick Street;

RUNNING THENCE northerly along an alley and on a line forming on its easterly side of an angle of 89 degrees, 41 minutes, 40 seconds with said northerly side of Watts Street, 79 feet 3 inches;

THENCE easterly along a line forming on its southerly side of an angle of 90 degrees, 18 minutes, 20 seconds with said last mentioned course, 21 feet to the land formerly of Tunis Talman;

THENCE southerly along said last mentioned land and on a line forming on its westerly side of an angle of 89 degrees, 41 minutes 40 seconds with said last mentioned course 79 feet 3 inches to said northerly side of Watts Street;

THENCE westerly along said northerly side of Watts Street, 21 feet to the point or place of BEGINNING.

FOR CONVEYANCING ONLY

The policy to be issued under this report will insure the title to such buildings and improvements erected on the premises which by law constitute real property.

TOGETHER with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

TO BE USED ONLY WHEN THE ACKNOWLEDGMENT IS MADE IN NEW YORK STATE

State of New York, County of Queens ss:

On the 16th day of June in the year 2005
before me, the undersigned personally appeared
Arthur D. Huynh
personally known to me or proved to me on the basis of Satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

LINDA HALL
(signature and office of individual taking the acknowledgment)
Notary Public, State of New York
No. 01HA5072968
Qualified in Nassau County
Commission Expires February 24, 2007

State of New York, County of ss:

On the day of in the year
before me, the undersigned personally appeared

personally known to me or proved to me on the basis of Satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

(signature and office of individual taking the acknowledgment)

TO BE USED ONLY WHEN THE ACKNOWLEDGMENTS IS MADE OUTSIDE NEW YORK STATE

State (or District of Columbia, Territory, or Foreign Country) of

On the day of in the year before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

_____ in _____
(insert the City or other political subdivision) (and insert the State or Country or other place the acknowledgment was taken)

_____
(signature and office of individual taking acknowledgment)

BARGAIN AND SALE DEED
WITH COVENANTS AGAINST GRANTOR'S ACTS

FEDERAL STANDARD ABSTRACT INC.
Title No: FSA-356-NY-01926

SECTION
BLOCK: 477
LOT: 70
COUNTY OR TOWN: New York

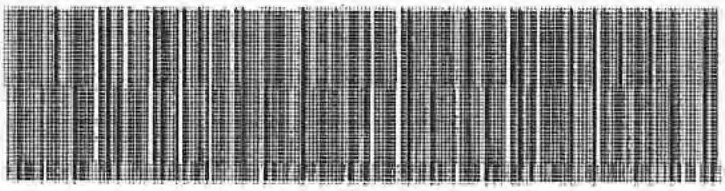
Arthur D. Huynh

TO
Soho 54 LLC

RETURN BY MAIL TO:
Dean Fong, Esq.
212 Canal Street, #404
New York, NY 10013

(Reserve this space for recording office)

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2005063001051002001SDDEF

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2005063001051002 Document Date: 06-16-2005 Preparation Date: 06-30-2005
Document Type: DEED, OTHER

ASSOCIATED TAX FORM ID: 2005061500302

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RP - 5217 REAL PROPERTY TRANSFER REPORT	2

REMARKS:
SMOKE DETECTOR AFFIDAVIT 1 PAGE

T&A 856 - NK 01926

FOR CITY USE ONLY

C1. County Code | C2. Date Deed Recorded (Month / Day / Year)

C3. Book OR C4. Page

C5. CRFN

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

(Rev 11/2002)

PROPERTY INFORMATION

1. Property Location: 56 (STREET NUMBER) | WATTS STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: SOHO 54 LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: 21 (FRONT FEET) X 79 (DEPTH) OR (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: HUYNH (LAST NAME / COMPANY) | ARTHUR (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 5 / 10 / 2005 (Month / Day / Year)

11. Date of Sale / Transfer: 6 / 16 / 2005 (Month / Day / Year)

12. Full Sale Price: $ 2,400,000

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: $

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☑ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☐ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: A 9

16. Total Assessed Value (of all parcels in transfer): 26,400.00

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s)):

MANHATTAN 477 70

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and I understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

BUYER SIGNATURE | 6/16/05 (DATE)

250 West 40th Street (STREET NUMBER / STREET NAME (AFTER SALE))

New York (CITY OR TOWN) | NY (STATE) | 10018 (ZIP CODE)

BUYER'S ATTORNEY

FONG (LAST NAME) | DEAN (FIRST NAME)

212 (AREA CODE) | 406-1774 (TELEPHONE NUMBER)

SELLER

SELLER SIGNATURE | 6/16/05 (DATE)

2005061500302201

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER			BUYER'S ATTORNEY	
BUYER SIGNATURE	6/16/05 DATE		FONG LAST NAME	DEAN FIRST NAME
250 West 40th Street STREET NUMBER / STREET NAME (AFTER SALE)			212 AREA CODE	406-1774 TELEPHONE NUMBER
New York CITY OR TOWN	NY STATE	10018 ZIP CODE	SELLER SELLER SIGNATURE	6/16/05 DATE

2005061500302201

FBA 856 NY 01926

Affidavit of Compliance with Smoke Detector Requirement for One and Two Family Dwellings

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
County of Queens) SS.:

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

56 WATTS STREET
Street Address — Unit/Apt.

MANHATTAN (Borough) New York, 477 (Block) 70 (Lot) (the "Premises");
P/O

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

Arthur D Huynh	Soho 54 LLC
Name of Grantor (Type or Print)	Name of Grantee (Type or Print)
Signature of Grantor	Signature of Grantee
Sworn to before me this 16 date of June 2005 19	Sworn to before me this 16 date of June 2005 19
LINDA HALL Notary Public, State of New York No. 01HA5072988 Qualified in Nassau County Commission Expires February 24, 2007	LINDA HALL Notary Public, State of New York No. 01HA5072988 Qualified in Nassau County Commission Expires February 24, 2007

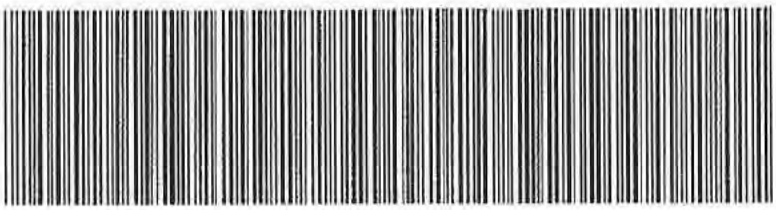
These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

2005061500302101

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2014010800752003001EC5FD

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 4**

Document ID: 2014010800752003 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED
Document Page Count: 3

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
BROOME PROPERTY OWNER JV LLC
C/O DUVAL & STANCHENFELD LLP
555 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022
SSTNY-090893FT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	35	Entire Lot	96 VARICK STREET

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot	Unit	Address
MANHATTAN	477	42	Entire Lot	106 VARICK STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
100 VARICK REALTY LLC
C/O SHALIMAR MANAGEMENT, 422 EAST 89TH STREET
NEW YORK, NY 10128

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC, , 1325 AVENUE OF THE AMERICAS, 7TH FLOOR-SUITE0703-3
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	55.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 250.00
NYC Real Property Transfer Tax:	$ 1,365,049.05
NYS Real Estate Transfer Tax:	$ 208,008.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-13-2014 15:22
City Register File No.(CRFN): **2014000015524**

City Register Official Signature

Form 8002 (3/00) – Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation. (Single sheet)
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the 3rd day of January, 2014 and
BETWEEN
100 Varick Realty, LLC, a New York limited liability company, having an address c/o Shalimar Management, 422 East 89th Street, New York, NY 10128

party of the first part, and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, 7th Floor – Suite 0703-3, New York, New York 10019

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, in fee simple absolute

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as set forth on Schedule "A" attached hereto and made a part hereof. Being and intended to be the same premises conveyed to the party of the first part by deed, dated January 22, 2001 and recorded March 26, 2002 in the New York County Register's/Clerk's Office in Reel 3478, Page 1259, from 559 Broome Realty, LLC to the party of the first part, as confirmed in Confirmatory Deed recorded November 28, 2008 in CRFN 2008000458149 and by deed, dated August 24, 1999 and recorded September 14, 1999 in the New York County Register's/Clerk's Office in Reel 2953, Page ~~402~~ 429, from New Amsterdam Realty, LLC to the party of the first part, as confirmed in Confirmatory Deed recorded November 28, 2008 in CRFN 2008000458150.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

100 VARICK Realty, LLC

IN PRESENCE OF:

By CHARLES FRIEDMAN, manager

American Legalnet, Inc.
www.FormsWorkflow.com

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 3rd day of January , in the year 2014, before me, the undersigned, personally appeared CHARLES FRIEDMAN, Managing Member of 100 Varick Realty LLC personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

PETER PIERGIOVANNI
Notary Public, State of New York
No. 02PI6052109
Qualified in Queens County
Commission Expires Nov. 20, 2017

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that he/she/they reside(s) in

that he/she/they know(s)
to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said
execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

Acknowledgement taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Acknowledgement taken outside New York State

*State of , County of, ss:
*(or insert District of Columbia, Territory, Possession or Foreign Country)

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(add the city or political subdivision and the sate or country or other place the acknowledgement was taken).

Title No.: SSTNY-090893

BLOCK 477

LOT 35 & 42

COUNTY OR TOWN New York

TO
Broome Property Owner JV LLC

RETURN BY MAIL TO:

Broome Property Owner JV LLC, c/o Duval & Stanchenfeld LLP, 555 Madison Avenue, 6th Floor, New York, New York 10022, Attention: Terri L. Adler, Esq.

Zip No.

SECTION

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

American LegalNet, Inc.
www.FormsWorkflow.com

Schedule "A"

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

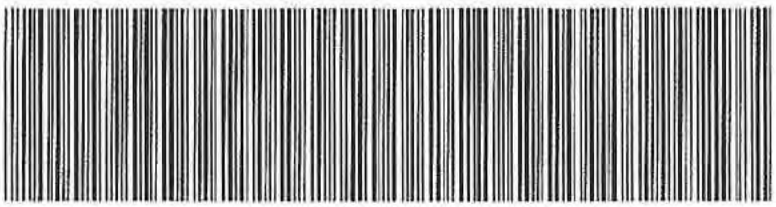
Lot 35:

BEGINNING at the corner formed by the intersection of the easterly side of Varick Street, as widened, with the northerly side of Watts Street; RUNNING THENCE northerly along the easterly side of Varick Street 108 feet 1 inch to a point on the easterly side of Varick Street also distant 63 feet 4 inches from the corner formed by the intersection of the easterly side of Varick Street and the southerly side of Broome Street; THENCE easterly along a line which forms an interior angle of 90 degrees 15 minutes 03 seconds with the easterly side of Varick Street, 56 feet 2 1 /8 inches; THENCE southerly along a line which forms an interior angle of 89 degrees 39 minutes 42 seconds with the last mentioned course, 18 feet 5 3/4 inches; THENCE westerly along a line which forms an interior angle of 114 degrees 49 minutes 58 seconds with the last mentioned course, 7 feet 8 inches; THENCE southerly along a line which forms an interior angle of 245 degrees 10 minutes 37 seconds with the last mentioned course, 22 feet 7 3/8 inches; THENCE westerly along a line which forms an interior angle of 90 degrees 18 minutes 10 seconds with the last mentioned course, 14 feet; THENCE southerly along a line which forms an interior angle of 269 degrees 41 minutes 40 seconds with the last mentioned course, 63 feet 10 inches to the northerly side of Watts Street; THENCE westerly along the northerly side of Watts Street which street forms an interior angle of 90 degrees 18 minutes 20 seconds with the last mentioned course, 35 feet 0 3/4 inch to the easterly side of Varick Street and the point or place of BEGINNING.

Lot 42:

BEGINNING at the corner formed by the intersection of the easterly side of Varick Street, as legally opened, with the southerly side of Broome Street; RUNNING THENCE easterly along the southerly side of Broome Street, 31 feet 2-3/4 inches; THENCE southerly along a line which forms an interior angle of 89 degrees 22 minutes 54 seconds with the southerly side of Broome Street, 42 feet 7 l/4 inches; THENCE easterly along a line which forms an interior angle of 270 degrees 10 minutes 14 seconds with the last mentioned course, 3 feet I 0-3/4 inches; THENCE southerly along a line which forms an interior angle of 89 degrees 38 minutes 30 seconds with the last mentioned course, 20 feet 11-1/4 inches; THENCE westerly along a line which forms an interior angle of 90 degrees 25 minutes 00 seconds with the last mentioned course, 3 5 feet 1 inch to a point on the easterly side of Varick Street distant 108 feet 1 inch northerly from the corner formed by the intersection of the easterly side of Varick Street and the northerly side of Watts Street; THENCE northerly along the easterly side of Varick Street which street forms an interior angle of 89 degrees 44 minutes 57 seconds with the last mentioned course, 63 feet 4 inches to the southerly side of Broome Street and the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014010800752003001S0B7C

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014010800752003 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2013123000271

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	3
RP - 5217 REAL PROPERTY TRANSFER REPORT	3
SMOKE DETECTOR AFFIDAVIT	3

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 35

(2) Property Address: 96 VARICK STREET, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

SEE ATTACHED PAGE FOR ADDITIONAL APPLICABLE PROPERTIES

BCS-7CRF-ACRIS REV. 8/08

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Borough	Block	Lot	Street	City	State	Zip
MANHATTAN	477	42	106 VARICK STREET	NY	NY	10013

20131230002711O103

OWNER'S APPROVAL: The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

OWNER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C5. CRFN | | C4. Page | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 96 (STREET NUMBER) | VARICK STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 2 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

8. Seller Name: 100 VARICK REALTY LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 7 / 3 / 2013 (Month Day Year)

11. Date of Sale / Transfer: 1 / 3 / 2014 (Month Day Year)

12. Full Sale Price $: 50,475,000

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: $

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: V1

16. Total Assessed Value (of all parcels in transfer): $5,573,188

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 477 35 | MANHATTAN 477 42 |

2013123000271201O2

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER				BUYER'S ATTORNEY			
BUYER SIGNATURE			DATE	LAST NAME		FIRST NAME	
C/O HALPERN REAL ESTATE VENTURES, LLC, 1325 AVENUE OF THE AMERICAS, 7TH FLOOR-SUITE0703-3							
STREET NUMBER	STREET NAME (AFTER SALE)			AREA CODE	TELEPHONE NUMBER		
NEW YORK	NY	10019		SELLER			
CITY OR TOWN	STATE	ZIP CODE		SELLER SIGNATURE		DATE	
				[signature] Managing Member		01/02/2014	

2013123000271201

CERTIFICATION: I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

96 VARICK STREET , ,
Street Address Unit/Apt.

MANHATTAN New York, 477 35 (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

100 Varick Realty LLC
Name of Grantor (Type or Print)

By [signature], Managing Member
Signature of Grantor

Sworn to before me this 2nd date of January 20 17

PETER PIERGIOVANNI
Notary Public, State of New York
No. 02PI5052109
Qualified in Bronx County
Commission Expires Nov. 20, 2017

Name of Grantee (Type or Print)

Signature of Grantee

Sworn to before me this _____ date of _____ 20____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

SEE ATTACHED PAGE FOR ADDITIONAL APPLICABLE PROPERTIES

GRANTEE:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

Sworn to and subscribed to before me on this 2nd day of January, 2014.

_____
Signature of Notary

[Notary's stamp or seal]

HEATHER DENNY
Notary Public, State of New York
No. 01DE6251353
Qualified in Queens County
Commission Expires November 14, 2015
Certificate Filed in New York County

Applicable properties compliant with the Smoke Detector requirement

Street Address	Unit/Apt	Borough	Block	Lot
106 VARICK STREET		MANHATTAN	477	42

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2014010800752004001E0548

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 4

Document ID: 2014010800752004 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED
Document Page Count: 3

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
BROOME PROPERTY OWNER JV LLC
C/O DUVAL & STANCHENFELD LLP
555 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022
SSTNY-090893FT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	76	Entire Lot	66 WATTS STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
66 WATTS STREET REALTY LLC
C/O SHALIMAR MANAGEMENT, 422 EAST 89TH STREET
NEW YORK, NY 10128

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC,, 1325 AVENUE OF THE AMERICAS, 7TH
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	52.00
Affidavit Fee:	$	0.00

Filing Fee:	
$	250.00
NYC Real Property Transfer Tax:	
$	162,264.38
NYS Real Estate Transfer Tax:	
$	24,726.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-13-2014 15:22
City Register File No.(CRFN): **2014000015525**

City Register Official Signature

Form 8002 (3/00) – Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation. (Single sheet)
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the 3rd day of January, 2014 and
BETWEEN
66 Watts Street Realty LLC, a New York limited liability company, having an address c/o Shalimar Management, 422 East 89th Street, New York, NY 10128

party of the first part, and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, 7th Floor – Suite 0703-3, New York, New York 10019

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, in fee simple absolute

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as set forth on Schedule "A" attached hereto and made a part hereof. Being and intended to be the same premises conveyed to the party of the first part by Bargain and Sale Deed with Covenant Against Grantor's Acts, dated July 11, 2007 and recorded on July 24, 2007 in CRFN 2007000380989, from Elizabeth Volck Farren to the party of the first part.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

66 WATTS STREET Realty LLC

IN PRESENCE OF:

By BARBARA Hallman, manager

American Legalnet, Inc.
www.FormsWorkflow.com

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 3rd day of January , in the year 2014, before me, the undersigned, personally appeared

Barbara Hellman

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

PETER PIERGIOVANNI
Notary Public, State of New York
No. 02PI5052109
Qualified in Bronx County
Commission Expires Nov. 20, 2017

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that he/she/they reside(s) in

that he/she/they know(s)
to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said
execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

Acknowledgement taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Acknowledgement taken outside New York State

*State of , County of, ss:
*(or insert District of Columbia, Territory, Possession or Foreign Country)

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(add the city or political subdivision and the sate or country or other place the acknowledgement was taken).

Title No.: SSTNY-090893

BLOCK 477

LOT 76

COUNTY OR TOWN New York

TO
Broome Property Owner JV LLC

RETURN BY MAIL TO:

Broome Property Owner JV LLC, c/o Duval & Stanchenfeld LLP, 555 Madison Avenue, 6th Floor, New York, New York 10022, Attention: Terri L. Adler, Esq.

Zip No.

SECTION

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

American LegalNet, Inc.
www.FormsWorkflow.com

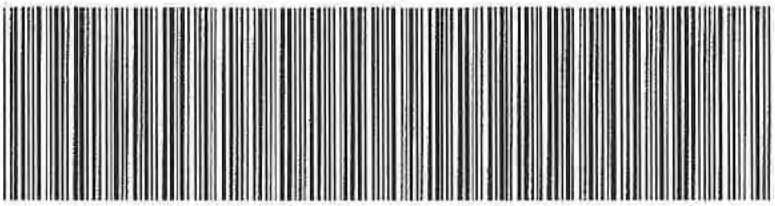
Schedule "A"

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the 8th Ward, Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street, 35 feet 0 and 3/4 inches east of the new line of Varick Street (being 70 feet east of the old line of Varick Street); RUNNING THENCE northerly along the line forming an interior angle of 89 degrees 41 minutes 40 seconds with the northerly side of Watts Street, a distance of 63 feet 10 inches; THENCE easterly along the line forming an interior angle of 90 degrees 18 minutes 20 seconds with the last mentioned course, 14 feet; THENCE northerly along the line parallel with the first course, 14 feet to an Alley; THENCE northeasterly along the line forming an interior angle of 111 degrees 08 minutes 40 seconds with the last mentioned course, 7 feet 6 inches; THENCE southerly along the line forming an interior angle of 90 degrees 18 minutes 20 seconds with the northerly side of Watts Street, 80 feet 6 inches to the northerly side of Watts Street; THENCE westerly along the said northerly side of Watts Street, 21 feet to the point or place of BEGINNING.

[NOTE: Being District , Section , Block(s) 477, Lot(s) 76, Tax Map of the Borough of New York, County of New York.]

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014010800752004001SCBC9

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014010800752004 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2013123000291

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	2
RP - 5217 REAL PROPERTY TRANSFER REPORT	3
SMOKE DETECTOR AFFIDAVIT	2

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 76

(2) Property Address: 66 WATTS STREET, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

OWNER'S APPROVAL: The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

OWNER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____

Name: Jon Halpern
Title: Authorized Signatory

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C5. CRFN | | C4. Page | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 66 (STREET NUMBER) | WATTS STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

6. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:

5. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: 66 WATTS STREET REALTY LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 7 / 3 / 2013 (Month Day Year)

11. Date of Sale / Transfer: 1 / 3 / 2014 (Month Day Year)

12. Full Sale Price: $ 6,181,500

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: $

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION – Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: V1

16. Total Assessed Value (of all parcels in transfer): 1,228,001

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 477 76

2013123000291201O2

CERTIFICATION	I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER			BUYER'S ATTORNEY		
BUYER SIGNATURE		DATE	LAST NAME	FIRST NAME	
C/O HALPERN REAL ESTATE VENTURES, LLC, 1325 AVENUE OF THE AMERICAS, 7TH FLOOR-SUITE0703-3			AREA CODE	TELEPHONE NUMBER	
STREET NUMBER STREET NAME (AFTER SALE)			SELLER		
NEW YORK	NY	10019			01/02/2014
CITY OR TOWN	STATE	ZIP CODE	SELLER SIGNATURE		DATE

CERTIFICATION: I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of New York

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

66 WATTS STREET , ,
Street Address Unit/Apt.

MANHATTAN New York, 477 76 (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

66 Watts Street Realty LLC
Name of Grantor (Type or Print)

By: [signature] Managing Member
Signature of Grantor

Sworn to before me this 2nd date of January 20 14

PEVER PIERGIOVANNI
Notary Public, State of New York
No. 02PI5052109
Qualified in Bronx County
Commission Expires Nov. 20, 2017

Name of Grantee (Type or Print)

Signature of Grantee

Sworn to before me this _____ date of _____ 20 ____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

GRANTEE:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

Sworn to and subscribed to before me on this 2nd day of January, 2014.

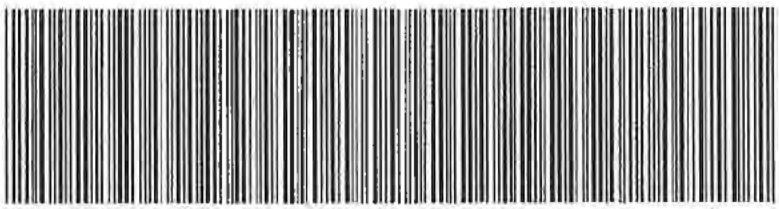
_____
Signature of Notary

[Notary's stamp or seal]

HEATHER DENNY
Notary Public, State of New York
No. 01DE6251353
Qualified in Queens County
Commission Expires November 14, 2015
Certificate Filed in New York County

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2013121100541001001EE245

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 4

Document ID: 2013121100541001 Document Date: 12-10-2013 Preparation Date: 12-11-2013
Document Type: DEED
Document Page Count: 3

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR STEWART
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
BROOME PROPERTY OWNER JV LLC
C/O DUVAL & STANCHENFELD LLP
555 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022
SSTNY-090479 (bb)

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	75	Entire Lot	64 WATTS STREET

Property Type: DWELLING ONLY - 6 FAMILY

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
DANIEL A. AQUILANTE
[redacted]

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC , 1325 AVENUE OF THE AMERICAS, 7TH FLOOR, STE 0703-3
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	52.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 250.00
NYC Real Property Transfer Tax:	$ 219,450.00
NYS Real Estate Transfer Tax:	$ 33,440.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 12-13-2013 15:24
City Register File No.(CRFN): **2013000513732**

City Register Official Signature

Form 8002 (3/00) – Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation. (Single sheet)
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the 10th day of December, 2013 and
BETWEEN
Daniel A. Aquilante, an individual, having an address at [redacted]

party of the first part, and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, 7th Floor – Suite 0703-3, New York, New York 10019

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, in fee simple absolute

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as set forth on Schedule "A" attached hereto and made a part hereof. Being and intended to be the same premises conveyed to the party of the first part by Warranty Deed with Full Covenants, dated August 1, 2011 and recorded on December 2, 2012 in CRFN 2011000421271, from Angelo F. Aquilante and Dorothy Aquilante to the party of the first part.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

STUART B. KLEIN, Esq.

Daniel A. Aquilante, an individual

American LegalNet, Inc.
www.FormsWorkflow.com

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 10th day of December , in the year 2013, before me, the undersigned, personally appeared Daniel A. Aquilante

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MARK FAHAM
Notary Public, State of New York
No. 01FA6101480
Qualified in Kings County
Commission Expires November 17, 2015

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that he/she/they reside(s) in

that he/she/they know(s)
to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said
execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

Acknowledgement taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Acknowledgement taken outside New York State

*State of , County of, ss:
*(or Insert District of Columbia, Territory, Possession or Foreign Country)

On the, day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(add the city or political subdivision and the sate or country or other place the acknowledgement was taken).

Title No.: SSTNY-090479

BLOCK 477

LOT 75

COUNTY OR TOWN New York

RETURN BY MAIL TO:

TO
Broome Property Owner JV LLC

Broome Property Owner JV LLC, c/o Duval & Stanchenfeld LLP, 555 Madison Avenue, 6th Floor, New York, New York 10022, Attention: Terri L. Adler, Esq.

Zip No.

SECTION

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

American LegalNet, Inc.
www.FormsWorkflow.com

Stewart Title Insurance Company

Title No.: SSTNY-090479

SCHEDULE A CONTINUED

LEGAL DESCRIPTION

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon, erected, situated, lying and being on the northerly side of Watts Street, in the City of New York bounded southerly in front by Watts Street, westerly by a line drawn parallel to Varick Street, prior to the widening of Varick Street, distant easterly therefrom 91 feet;

THENCE northerly by an alleyway and easterly by a lot of ground formerly belonging to Abraham Jacques, containing in depth in front and rear 21 feet and in length 80 feet 6 inches (Deed: 80 feet 5 inches);

TOGETHER with the benefits and subject to the burdens of an easement of Right of Way for ingress defined and limited by Liber 125 Page 38.

TOGETHER with and all of the right, title, and interest and SUBJECT TO the burdens of the alleyway abutting the said premesis on the Northerly and Easterly side thereof.

NOTE: Being District , Section , Block(s) 477, Lot(s) 75, Tax Map of the Borough of New York, County of New York.

NOTE: Lot and Block shown for informational purposes only.

Issued by:
State Street Settlement Agency, L.P.
1125 Ocean Avenue, Lakewood, NJ 08701
Telephone: 646-519-2550 Fax: 646-519-5551

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2013121100541001001S2CC4

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2013121100541001 Document Date: 12-10-2013 Preparation Date: 12-11-2013
Document Type: DEED

ASSOCIATED TAX FORM ID: 2013120500001

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	1
RP - 5217 REAL PROPERTY TRANSFER REPORT	2
SMOKE DETECTOR AFFIDAVIT	1

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 75

(2) Property Address: 64 WATTS STREET, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, at the property address or to an alternate mailing address. DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner: Broome Property Owner JV LLC

Signature: _____ Date (mm/dd/yyyy) 12/10/2013

Name and Title of Person Signing for Owner, if applicable: Jon Haller, Authorized Signatory

BCS-7CRF-ACRIB REV. 8/08

2013120500001101

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C5. CRFN | | C4. Page | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 64 (STREET NUMBER) | WATTS STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address — Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form): (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

6. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name: AQUILANTE (LAST NAME/COMPANY) | DANIEL, A (FIRST NAME)

(LAST NAME/COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☑ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 6 / 1 / 2013 (Month Day Year)

11. Date of Sale / Transfer: 12 / 10 / 2013 (Month Day Year)

12. Full Sale Price: $ 8,360,000

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: |

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: C2

16. Total Assessed Value (of all parcels in transfer): 3,513,513

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s)):

MANHATTAN 477 75

20131205000012010S

CERTIFICATION	I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

Broome Property Owner LLC
BUYER

BUYER SIGNATURE	DATE	BUYER'S ATTORNEY
	12/10/13	LAST NAME / FIRST NAME

C/O HALPERN REAL ESTATE VENTURES, LLC 1325 AVENUE OF THE AMERICAS, 7TH FLOOR, STE 0703-3
STREET NUMBER / STREET NAME (AFTER SALE)

AREA CODE / TELEPHONE NUMBER

CITY OR TOWN	STATE	ZIP CODE	SELLER SIGNATURE	DATE
NEW YORK	NY	10019	SELLER	12/10/13

2013120500001201

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of New York)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

64 WATTS STREET (Street Address) , (Unit/Apt.)

MANHATTAN (Borough) New York, 477 (Block) 75 (Lot) (the "Premises");

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

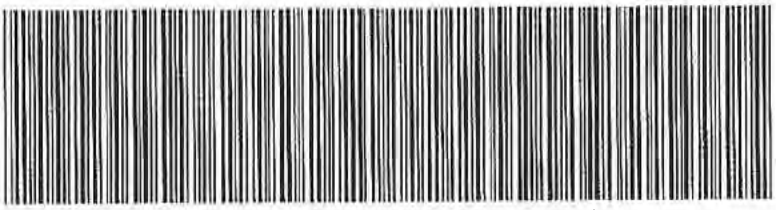
DANIEL A. AQUILANTE	Broome Property Owner JV LLC
Name of Grantor (Type or Print)	Name of Grantee (Type or Print)
Signature of Grantor	Signature of Grantee
Sworn to before me this 10th date of December 20 13	Sworn to before me this 9th date of December 20 13
STUART A. KLEIN Notary Public, State Of New York No. 02KL4899072 Qualified In Kings County Commission Expires January 31, 2015	TIFFANY B. CAMPBELL Notary Public, State of New York No. 01CA6266778 Qualified In Kings County Commission Expires September 6, 2017

These statements made under penalty of perjury that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2014010800752001002EF584

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 4

Document ID: 2014010800752001 Document Date: 01-03-2014 Preparation Date: 01-10-2014
Document Type: DEED
Document Page Count: 3

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
BROOME PROPERTY OWNER JV LLC
C/O DUVAL & STANCHENFELD LLP
555 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022
SSTNY-090893FT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	74	Entire Lot	62 WATTS STREET

Property Type: APARTMENT BUILDING

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
MARC CHALOM
[redacted]

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC,1325 AVENUE , OF THE AMERICAS, 7TH FLOOR SUITE
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	52.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 250.00
NYC Real Property Transfer Tax:	$ 224,465.72
NYS Real Estate Transfer Tax:	$ 34,206.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-13-2014 15:22
City Register File No.(CRFN): **2014000015522**

City Register Official Signature

Form 8002 (3/00) – Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation. (Single sheet)
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the 3rd day of January, 2014 and
BETWEEN
Marc Chalom, an individual, having an address at [redacted]

party of the first part, and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1225 Avenue of the Americas, 7th Floor – Suite 0703-3, New York, New York, 10019

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, in fee simple absolute

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as set forth on Schedule "A" attached hereto and made a part hereof. Being and intended to be the same premises conveyed to the party of the first part by Bargain and Sale Deed with Covenant Against Grantor's Acts, dated May 4, 1983 and recorded on June 7, 1983 in the Office of City Register New York County in Reel 693, Page 1049, from Herman Minkin and Rachelle Minkin, his wife, and Louis Minkin and Fay Minkin, his wife, to the party of the first part.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

Marc Chalom, an individual

American LegalNet, Inc.
www.FormsWorkflow.com

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 3rd day of January , in the year 2014, before me, the undersigned, personally appeared Marc Chalom

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2014

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that he/she/they reside(s) in

that he/she/they know(s)
to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said
execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

Acknowledgement taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Acknowledgement taken outside New York State

*State of , County of, ss:
*(or insert District of Columbia, Territory, Possession or Foreign Country)
On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(add the city or political subdivision and the state or country or other place the acknowledgement was taken).

Title No.: SSTNY-090893

BLOCK 477

LOT 74

COUNTY OR TOWN New York

TO
Broome Property Owner JV LLC

RETURN BY MAIL TO:

Broome Property Owner JV LLC, c/o Duval & Stanchenfeld LLP, 555 Madison Avenue, 6th Floor, New York, New York 10022, Attention: Terri L. Adler, Esq.

Zip No.

SECTION

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

American LegalNet, Inc.
www.FormsWorkflow.com

Schedule "A"

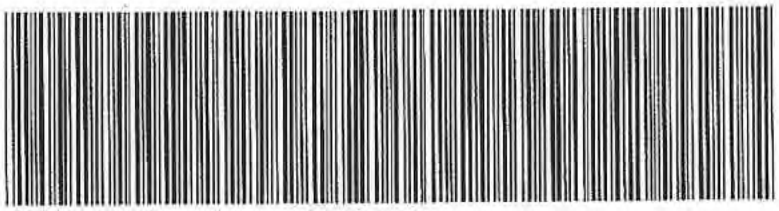
All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, being on the northerly side of Watts Street, aforesaid, bounded southerly in front by Watts Street, westerly by a line drawn parallel to Varick Street prior to the widening of Varick Street; distant easterly therefrom 112 feet; northerly in the rear by an alleyway and easterly by a lot of land formerly belonging to John M. Nugent, containing in width in front and rear 21 feet and in length on each side 80 feet 6 inches.

TOGETHER with a Right of Way extending from Watts Street to and along 18 Watts Street, to the said alley which right of way and use of the alley is to be kept for the use of the premises hereby conveyed in common with the lots fronting on Watts Street and adjoining said alley.

Being further known and described as follows:

BEGINNING at a point on the northerly side of Watts Street, distant 77 feet 4 ¾ inches easterly from the northeasterly corner of Varick Street and Watts Street; RUNNING THENCE northerly, 80 feet 6 5/8 inches; THENCE easterly parallel with Watts Street, 21 feet 4 inches; THENCE southerly, 80 feet 6 inches; THENCE westerly, along said lien of Watts Street, 21 feet 4 inches to the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014010800752001002S3B05

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014010800752001 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2014010200185

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	3
RP - 5217 REAL PROPERTY TRANSFER REPORT	3
SMOKE DETECTOR AFFIDAVIT	1

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 74

(2) Property Address: 62 WATTS STREET, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

GRANTEE:

BROOMB PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

Sworn to and subscribed to before me on this 2nd day of January, 2014.

_____
Signature of Notary

[Notary's stamp or seal]

HEATHER DENNY
Notary Public, State of New York
No. 01DE6251353
Qualified in Queens County
Commission Expires November 14, 2015
Certificate Filed in New York County

OWNER'S APPROVAL: The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

OWNER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | | / | / | (Month / Day / Year)

C3. Book | | C4. Page | |

OR

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 62 (STREET NUMBER) | WATTS STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

8. Seller Name: CHALOM (LAST NAME / COMPANY) | MARC (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☑ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 7 / 19 / 2013 (Month / Day / Year)

11. Date of Sale / Transfer: 1 / 3 / 2014 (Month / Day / Year)

12. Full Sale Price: $ 8,551,075

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale:

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: C0

16. Total Assessed Value (of all parcels in transfer): 528,08

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s)):

MANHATTAN 477 74

20140102001852010 4

CERTIFICATION: I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

CERTIFICATION I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER			BUYER'S ATTORNEY	
BUYER SIGNATURE		DATE	LAST NAME	FIRST NAME
C/O HALPERN REAL ESTATE VENTURES, LLC,1325 AVENUE OF THE AMERICAS, 7TH FLOOR SUITE 0703-3			AREA CODE	TELEPHONE NUMBER
STREET NUMBER	STREET NAME (AFTER SALE)		SELLER	
NEW YORK	NY	10019	Mare Echelon	4-3-14
CITY OR TOWN	STATE	ZIP CODE	SELLER SIGNATURE	DATE

2014010200185201

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
County of New York) SS.:

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

62 WATTS STREET _____
Street Address Unit/Apt.

MANHATTAN New York, 477 74 (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

Name of Grantor (Type or Print)

Marc Schram

Signature of Grantor

MARC SCHRAM

Sworn to before me this 3 date of Jan 2014

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2014

Name of Grantee (Type or Print)

Signature of Grantee

Sworn to before me this 3 date of Jan 2014

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2014

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2014010800752002002EF5C0

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 6

Document ID: 2014010800752002 Document Date: 01-03-2014 Preparation Date: 01-10-2014
Document Type: DEED
Document Page Count: 4

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
BROOME PROPERTY OWNER JV LLC
C/O DUVAL & STANCHENFELD LLP
555 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022
SSTNY-090893FT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	73	Entire Lot	60 WATTS STREET

Property Type: APARTMENT BUILDING

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
MARC CHALOM
[redacted]

☒ Additional Parties Listed on Continuation Page

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC, 1325 AVENUE, OF THE AMERICAS, 7TH FLOOR SUITE
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	57.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 250.00
NYC Real Property Transfer Tax:	$ 224,465.72
NYS Real Estate Transfer Tax:	$ 34,206.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-13-2014 15:22
City Register File No.(CRFN): **2014000015523**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2014010800752002002CF740

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 6

Document ID: 2014010800752002 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED

PARTIES

GRANTOR/SELLER:
ESTHER CHALOM
[redacted]

GRANTOR/SELLER:
ELIE CHALOM
[redacted]

GRANTOR/SELLER:
YVONNE CHALOM
[redacted]

Form 8002 (3/00) – Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation. (Single sheet)
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the 3rd day of January, 2014 and
BETWEEN
Marc Chalom, Esther Chalom, Elie Chalom, and Yvonne Chalom, each an individual, with an address at [redacted]

party of the first part, and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, 7th Floor – Suite 0703-3, New York, New York, 10019

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, in fee simple absolute

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as set forth on Schedule "A" attached hereto and made a part hereof. Being and intended to be the same premises conveyed to the party of the first part by Bargain and Sale Deed with Covenant Against Grantor's Acts, dated March 20, 1986 and recorded on April 19, 1986 in the Office of City Register New York County in Liber 1048, Page 1009, from Marie Martino, individually and as the sole heir at law and distributee of Giuseppina Baretta, deceased, to the party of the first part.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

Marc Chalom

MARC CHALOM, an individual

American LegalNet, Inc.
www.FormsWorkflow.com

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 3rd day of January , in the year 2014, before me, the undersigned, personally appeared

MARC CHALOM & ESTHER CHALOM

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2014

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of , ss:

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that he/she/they reside(s) in

that he/she/they know(s)
to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said
execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

Acknowledgement taken in New York State

State of New York, County of New York, ss:

On the 3 day of JAN , in the year 2014, before me, the undersigned, personally appeared

ELIE CHALOM & YVONNE CHALOM

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2014

Acknowledgement taken outside New York State

*State of , County of, ss:
*(or insert District of Columbia, Territory, Possession or Foreign Country)

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(add the city or political subdivision and the state or country or other place the acknowledgement was taken).

Title No.: SSTNY-090893

BLOCK 477

LOT 73

COUNTY OR TOWN New York

TO
Broome Property Owner JV LLC

RETURN BY MAIL TO:

Broome Property Owner JV LLC, c/o Duval & Stanchenfeld LLP, 555 Madison Avenue, 6th Floor, New York, New York 10022, Attention: Terri L. Adler, Esq.

Zip No.

SECTION

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

American LocalNet, Inc.
www.FormsWorkflow.com

Schedule "A"

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, being on the northerly side of Watts Street between Varick and Sullivan Streets and bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street distant 98 feet 8 3/4 inches easterly from the corner formed by the intersection of Watts Street with the easterly side of Varick Street (New Line); RUNNING THENCE northerly parallel with Varick Street (old line), 80 feet 6 inches; THENCE easterly parallel with Watts Street, 21 feet 2 1/8 inches (Deed: 21 feet 2 inches); THENCE southerly parallel with Varick Street (New Line) 80 feet 4 7/8 inches (Deed: 80 feet 6 inches) to the northerly side of Watts Street; THENCE westerly along the northerly side of Watts Street, 21 feet 2 inches to the point or place of BEGINNING.

In presence of:

_____

Marc Chalom, an individual

_____

Esther Chalom, an individual

_____

Elie Chalom, an individual

_____

Yvonne Chalom, an individual

Legal Description; Alley

All that certain plot, piece or parcel of land situated, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street, 140 feet 0 ½ inches east of the easterly line of Varick Street;

RUNNING THENCE northerly on a line forming on its easterly side an angle of 89 degrees 41 minutes 40 seconds with the northerly side of Watts Street, 72 feet 4 3/8 inches to a point;

THENCE northwesterly along a line making on its interior an angle of 216 degrees 5 minutes 20 seconds with the last mentioned course, a distance of 6 feet 3 inches;

THENCE northwesterly again along a line making on its interior an angle of 200 degrees 54 minutes 00 seconds with the last mentioned course, a distance of 5 feet 4 inches to a point;

THENCE westerly along a line forming an interior angle of 214 degrees 12 minutes 30 seconds with the last mentioned course, a distance of 12 feet 9 1/8 inches;

THENCE northerly along a line making on its interior an angle of 88 degrees 52 minutes 50 seconds with the last mentioned course, a distance of 4 inches;

THENCE westerly along a line forming on its interior with the last mentioned course, an angle of 270 degrees 13 minutes 36 seconds a distance of 63 feet;

THENCE northerly along a line forming on its interior with the last mentioned course, an angle of 89 degrees 42 minutes 39 seconds, for a distance of 10 feet 0 ½ inches to a point, said point being on the southerly line of former tax lot 48;

THENCE westerly along a line parallel to the southerly side of Broome Street and making an interior angle of 90 degrees 43 minutes 40 seconds with the last mentioned course, a distance of 84 feet along the southerly line of former tax lot 48 to a point;

THENCE southerly along a line forming an angle of 89 degrees 16 minutes 20 seconds on its interior with the above mentioned course, a distance of 4 feet along the westerly line of former tax lot 48 to a point;

THENCE easterly along a line forming an angle of 89 degrees 16 minutes 20 seconds on its exterior with the last mentioned course, a distance of 9 feet 9 ¼ inches along the southerly line of former tax lot 48 to a point;

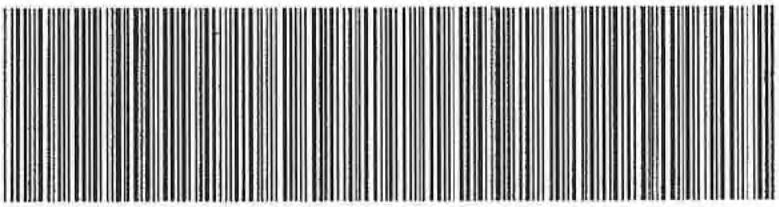
THENCE southerly and at right angles to the last mentioned course, a distance of 8 feet 0 1/8 inches to a point;

THENCE westerly along a line forming an angle of 90 degrees 13 minutes 40 seconds on its interior with the last mentioned course, a distance of 10 inches;

THENCE southerly along a line forming an angle of 269 degrees 41 minutes 40 seconds on its interior with the last mentioned course, a distance of 79 feet 3 inches to a point on the northerly side of Watts Street;

THENCE westerly along the northerly side of Watts Street a distance of 9 feet 0 ¼ inches to the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014011300865008002S56A6

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014011300865008 Document Date: 01-03-2014 Preparation Date: 01-13-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2013123000483

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	2
RP - 5217 REAL PROPERTY TRANSFER REPORT	8
SMOKE DETECTOR AFFIDAVIT	2

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 1001

(2) Property Address: 121 AVENUE OF THE AMER Unit 1A, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ Your water & sewer bills will be sent to the property address shown above.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, at the property address or to an alternate mailing address. DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner: Broome Property Owner JV LLC

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable: Jon Halpern, Authorized Signatory

SEE ATTACHED PAGE FOR ADDITIONAL APPLICABLE PROPERTIES



The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Borough	Block	Lot	Street	City	State	Zip
MANHATTAN	477	1002	121 AVENUE OF THE AMER 1B	NY	NY	10013
MANHATTAN	477	1003	121 AVENUE OF THE AMER 2A	NY	NY	10013
MANHATTAN	477	1004	121 AVENUE OF THE AMER 2B	NY	NY	10013
MANHATTAN	477	1005	121 AVENUE OF THE AMER 3	NY	NY	10013
MANHATTAN	477	35	94 VARICK STREET	NY	NY	10013
MANHATTAN	477	42	104 VARICK STREET	NY	NY	10013
MANHATTAN	477	44	557 BROOME STREET	NY	NY	10013
MANHATTAN	477	73	60 WATTS STREET	NY	NY	10013
MANHATTAN	477	74	62 WATTS STREET	NY	NY	10013
MANHATTAN	477	75	64 WATTS STREET	NY	NY	10013
MANHATTAN	477	76	66 WATTS STREET	NY	NY	10013

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | | / | / | (Month / Day / Year)

C3. Book OR C5. CRFN | | C4. Page | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 121 (STREET NUMBER) | AVENUE OF THE AMER 1A (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) (FIRST NAME)

(LAST NAME / COMPANY) (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) (FIRST NAME)

(STREET NUMBER AND STREET NAME) (CITY OR TOWN) (STATE) (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 2 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: THE DOOR - A CENTER OF ALTERNATIVES, INC. (LAST NAME / COMPANY) (FIRST NAME)

THE PARODNECK FOUNDATION FOR SELF-HELP, HOUSING (LAST NAME / COMPANY) (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 9 / 9 / 2013 (Month / Day / Year)

11. Date of Sale / Transfer: 1 / 3 / 2014 (Month / Day / Year)

12. Full Sale Price $: 0

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☑ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☐ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

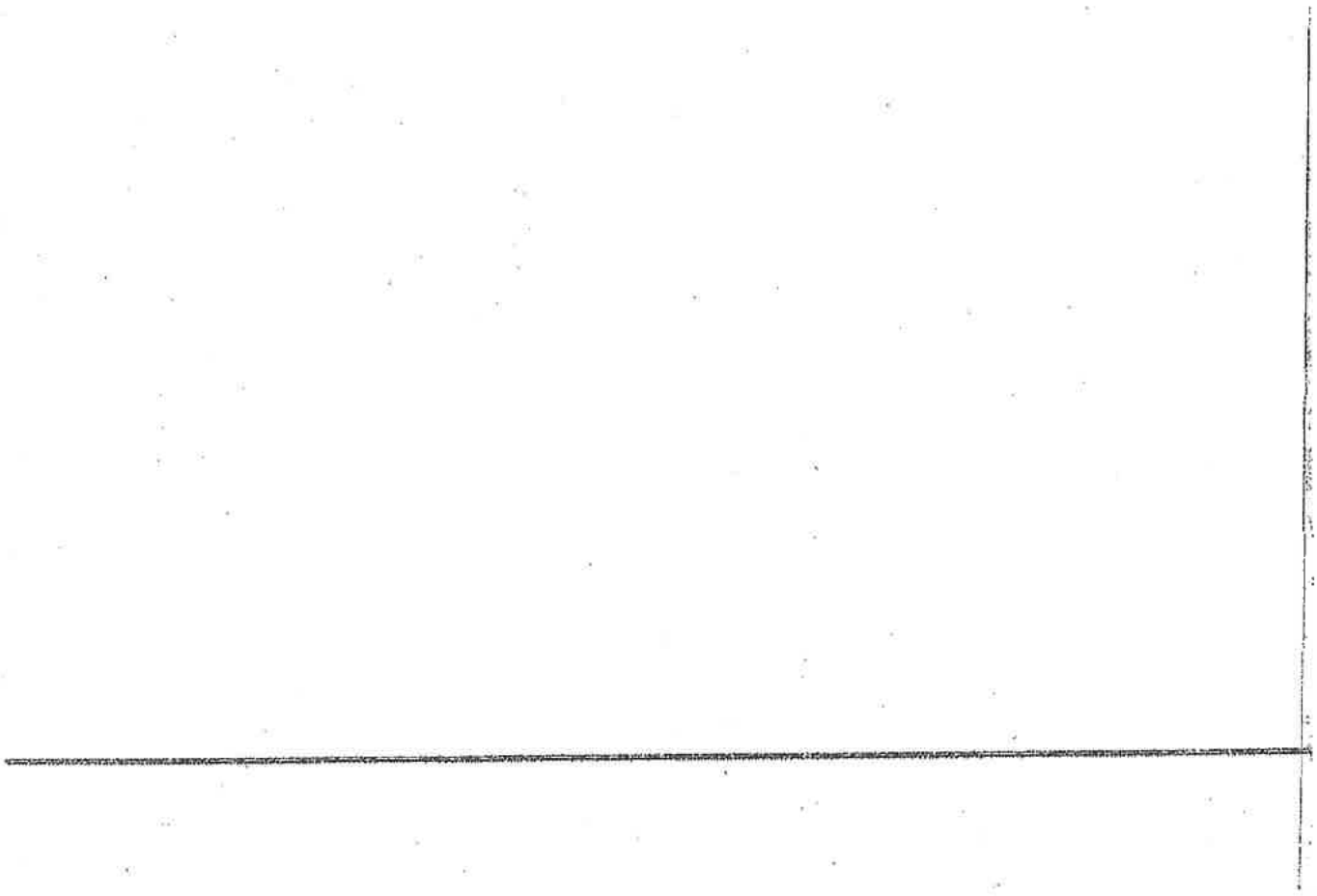
15. Building Class: C 0

16. Total Assessed Value (of all parcels in transfer): 7 6 0 0 3 2 0

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s)):

MANHATTAN 477 1001 | MANHATTAN 477 1002 | MANHATTAN 477 1003

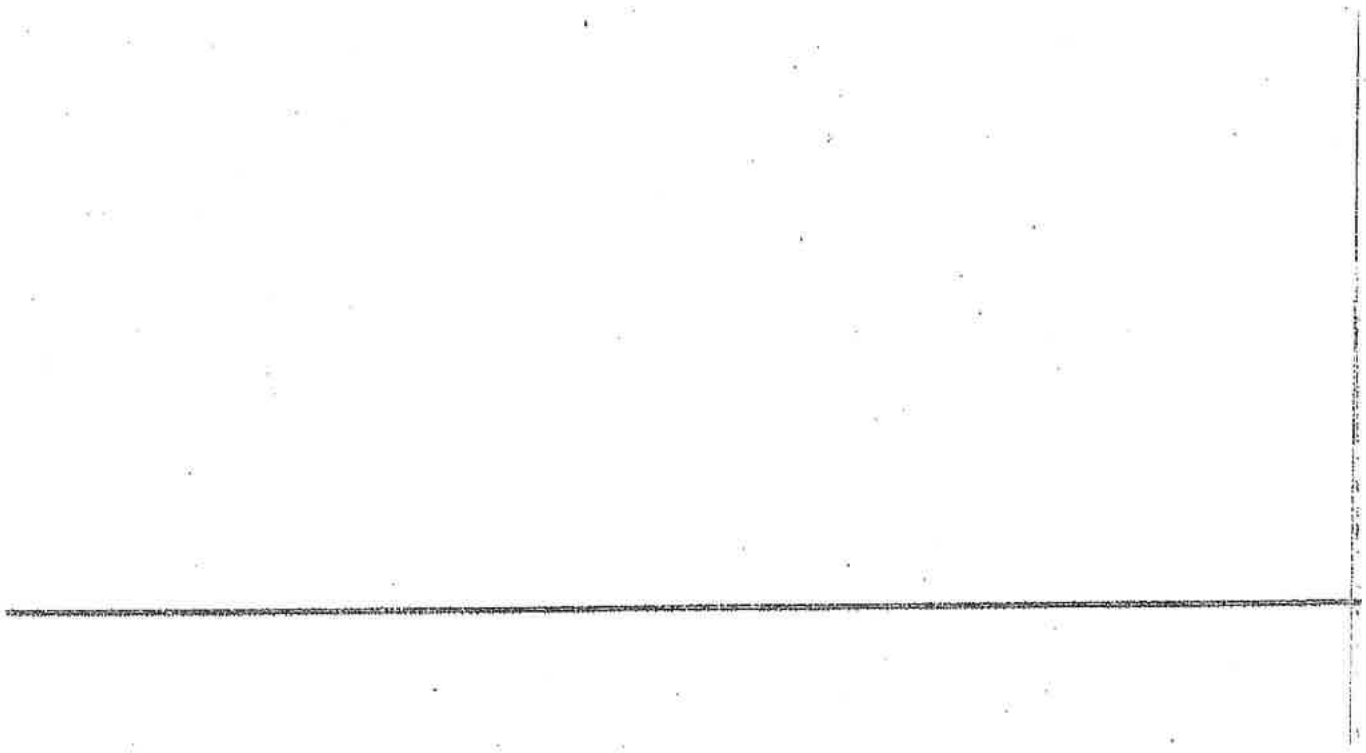
20131230004832010 6



CERTIFICATION I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER	BUYER'S ATTORNEY
Broome Property Owner IV LLC	
BUYER SIGNATURE / DATE	LAST NAME / FIRST NAME
C/O HALPERN REAL ESTATE VENTURES, LLC 1325 AVENUE OF THE AMERICAS,7TH FLR- SUITE 0703-3	AREA CODE / TELEPHONE NUMBER
STREET NUMBER / STREET NAME (AFTER SALE)	SELLER
NEW YORK / NY / 10019	
CITY OR TOWN / STATE / ZIP CODE	SELLER SIGNATURE / DATE

2013123000483201



GRANTOR SIGNATURE PAGE

RP – 5217NYC CERTIFICATION

THE DOOR – A CENTER OF ALTERNATIVES, INC.,
a New York not-for-profit corporation

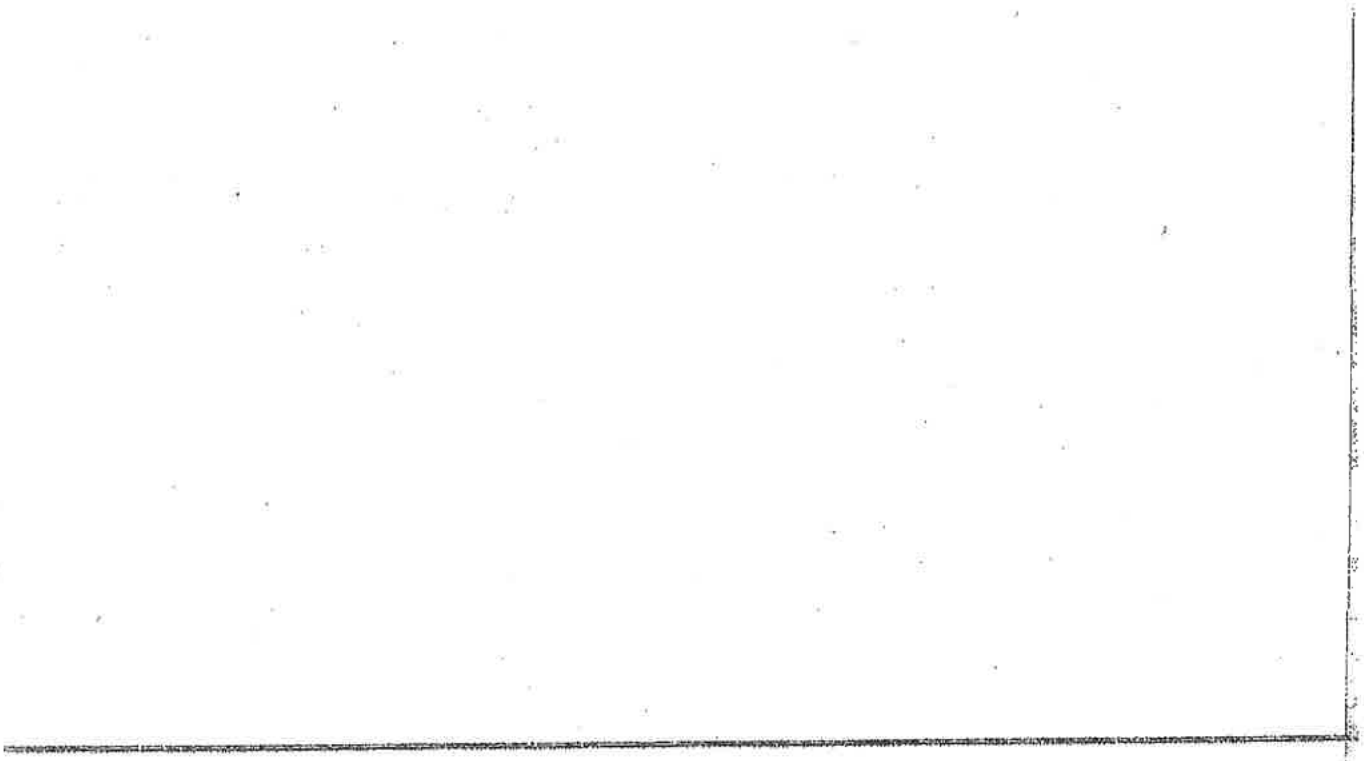
By: Michael Zisser
Name: Michael Zisser
Title: CEO

GRANTOR SIGNATURE PAGE

RP – 5217NYC CERTIFICATION

THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC.,
a New York not-for-profit corporation

By: _____
Name: Ken Wray
Title: Executive Director

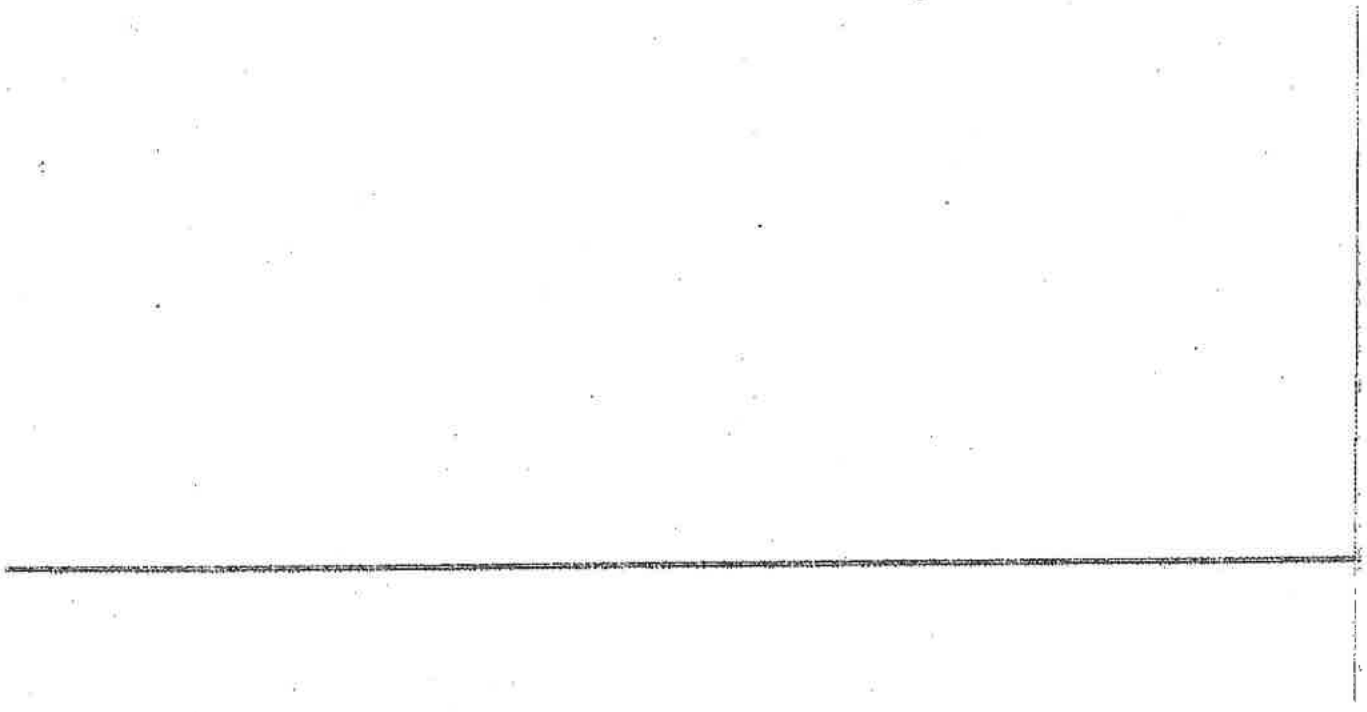


GRANTOR SIGNATURE PAGE

RP – 5217NYC CERTIFICATION

FUND FOR THE CITY OF NEW YORK, INC.,
a New York not-for-profit corporation

By: _____
Name: Mary McCormick
Title: President



RP - 5217 NYC

ATTACHMENT

Borough	Block	Lot
MANHATTAN	477	1004
MANHATTAN	477	1005
MANHATTAN	477	35
MANHATTAN	477	42
MANHATTAN	477	44
MANHATTAN	477	73
MANHATTAN	477	74
MANHATTAN	477	75
MANHATTAN	477	76

Form RP-5217 NYC

ATTACHMENT

Grantee (Buyer)

LAST NAME / COMPANY

FIRST NAME

Grantor (Seller)

FUND FOR THE CITY OF NEW YORK, INC.

LAST NAME / COMPANY

FIRST NAME

Grantee (Buyer)

LAST NAME / COMPANY

FIRST NAME

Grantor (Seller)

LAST NAME / COMPANY

FIRST NAME

Grantee (Buyer)

LAST NAME / COMPANY

FIRST NAME

Grantor (Seller)

LAST NAME / COMPANY

FIRST NAME

Grantee (Buyer)

LAST NAME / COMPANY

FIRST NAME

Grantor (Seller)

LAST NAME / COMPANY

FIRST NAME

Grantee (Buyer)

LAST NAME / COMPANY

FIRST NAME

Grantor (Seller)

LAST NAME / COMPANY

FIRST NAME

Grantee (Buyer)

LAST NAME / COMPANY

FIRST NAME

Grantor (Seller)

LAST NAME / COMPANY

FIRST NAME

Grantee (Buyer)

LAST NAME / COMPANY

FIRST NAME

Grantor (Seller)

LAST NAME / COMPANY

FIRST NAME

Grantee (Buyer)

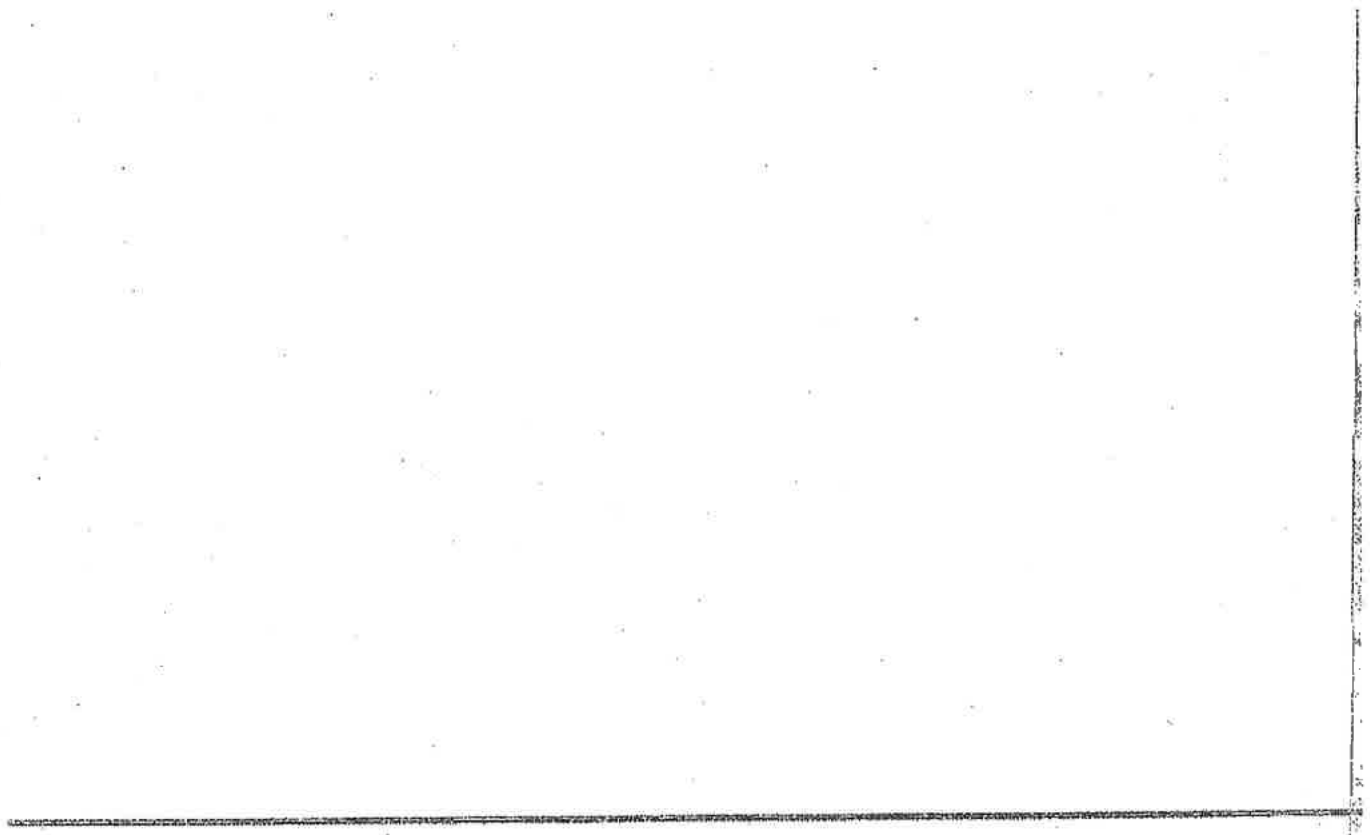
LAST NAME / COMPANY

FIRST NAME

Grantor (Seller)

LAST NAME / COMPANY

FIRST NAME



CERTIFICATION

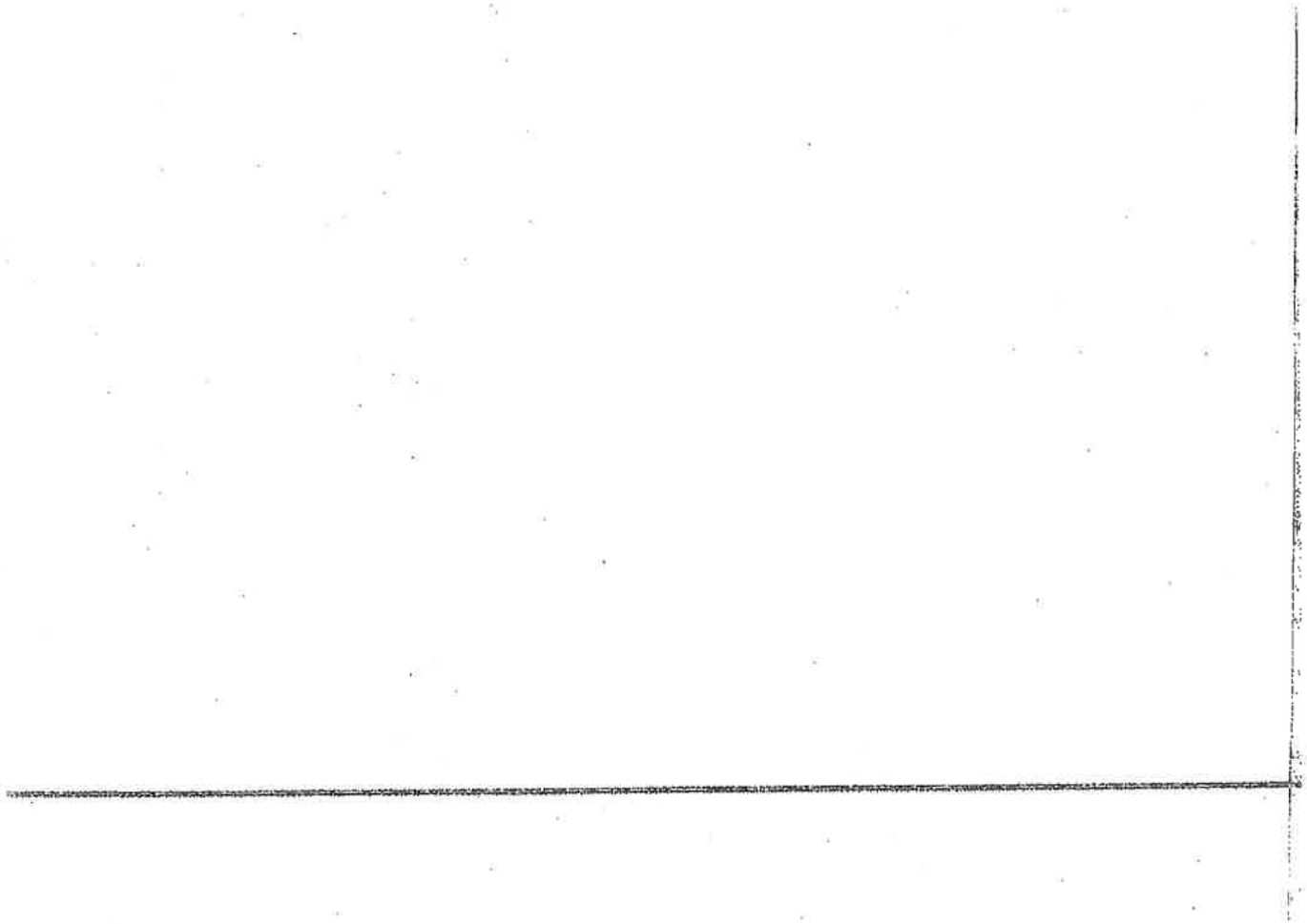
I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYERS

Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date

SELLERS

Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date



AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

121 AVENUE OF THE AMER (Street Address), 1A (Unit/Apt.),

MANHATTAN (Borough) New York, 477 (Block) 1001 (Lot) (the "Premises");

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

Name of Grantor (Type or Print)	Broome Property Owner IV LLC Name of Grantee (Type or Print)
Signature of Grantor	Signature of Grantee
Sworn to before me this ____ date of ____ 20__	Sworn to before me this 31st date of December 20 13

HEATHER DENNY
Notary Public, State of New York
No. 01DE6251353
Qualified In Queens County
Commission Expires November 14, 2015
Certificate Filed in New York County

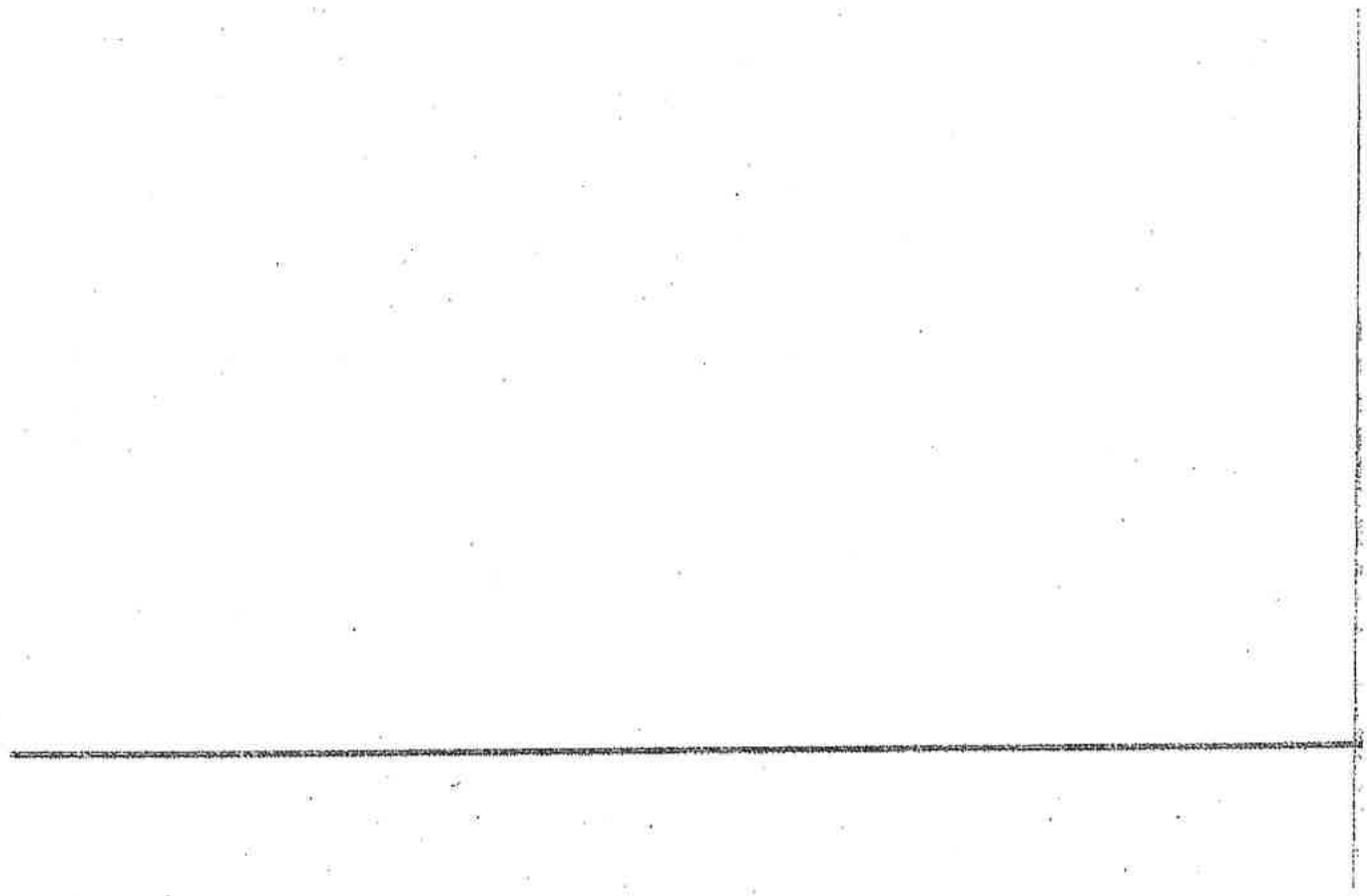
These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

SEE ATTACHED PAGE FOR ADDITIONAL APPLICABLE PROPERTIES

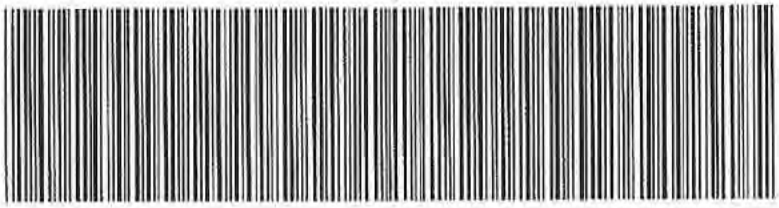
Applicable properties compliant with the Smoke Detector requirement

Street Address	Unit/Apt	Borough	Block	Lot
121 AVENUE OF THE AMER	1B	MANHATTAN	477	1002
121 AVENUE OF THE AMER	2A	MANHATTAN	477	1003
121 AVENUE OF THE AMER	2B	MANHATTAN	477	1004
121 AVENUE OF THE AMER	3	MANHATTAN	477	1005
94 VARICK STREET		MANHATTAN	477	35
104 VARICK STREET		MANHATTAN	477	42
557 BROOME STREET		MANHATTAN	477	44
60 WATTS STREET		MANHATTAN	477	73
62 WATTS STREET		MANHATTAN	477	74
64 WATTS STREET		MANHATTAN	477	75
66 WATTS STREET		MANHATTAN	477	76



NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2014042900166001004E09B6

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 9**

Document ID: 2014042900166001 Document Date: 01-03-2014 Preparation Date: 05-08-2014
Document Type: CORRECTION DEED
Document Page Count: 7

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
MADISON TITLE AGENCY, LLC
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
MTANY-090893-POLICYFT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	72	Entire Lot	58 WATTS STREET

Property Type: APARTMENT BUILDING

Borough	Block	Lot	Unit	Address
MANHATTAN	477	73	Entire Lot	60 WATTS STREET

Property Type: 1-3 FAMILY WITH STORE / OFFICE

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN: 2014000018515

PARTIES

GRANTOR/SELLER:
THE DOOR A CENTER OF ALTERNATIVES, INC.
C/O UNIVERSITY SETTLEMENT, 184 ELDRIDGE STREET
NEW YORK, NY 10002

☒ Additional Parties Listed on Continuation Page

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC 1325 AVENUE , OF THE AMERICAS, 7TH FLOOR SUITE 0703-3
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	87.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 250.00
NYC Real Property Transfer Tax:	$ 0.00
NYS Real Estate Transfer Tax:	$ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-09-2014 15:06
City Register File No.(CRFN): **2014000160009**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2014042900166001004C0B36

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 9**

Document ID: 2014042900166001 Document Date: 01-03-2014 Preparation Date: 05-06-2014
Document Type: CORRECTION DEED

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	477	74	Entire Lot		62 WATTS STREET
Property Type: DWELLING ONLY - 3 FAMILY					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	477	75	Entire Lot		64 WATTS STREET
Property Type: DWELLING ONLY - 6 FAMILY					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	477	76	Entire Lot		66 WATTS STREET
Property Type: NON-RESIDENTIAL VACANT LAND					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	477	35	Entire Lot		94 VARICK STREET
Property Type: NON-RESIDENTIAL VACANT LAND					

PARTIES

GRANTOR/SELLER:
THE PARODNECK FOUNDATION FOR SELF-HELP, HOUSING
AND COMMUNITY DEVELOPMENT, INC., 121 6TH AVENUE

GRANTOR/SELLER:
FUND FOR THE CITY OF NEW YORK, INC.
121 6TH AVENUE
NEW YORK, NY 10013

CORRECTION **QUITCLAIM DEED**

THE DOOR – A CENTER OF ALTERNATIVES, INC.,
THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC. AND FUND FOR THE CITY OF NEW YORK, INC.

TO

BROOME PROPERTY OWNER JV LLC

Dated: as of January 3rd, 2014

SECTION:2
BLOCK: 477
COUNTY OR TOWN: New York
STATE: NEW YORK

Record and Return To:

Duval & Stachenfeld LLP
555 Madison Avenue, #6
New York, New York 10022
Attn: Terri L. Adler, Esq.

CORRECTION **QUITCLAIM DEED**

THIS INDENTURE, made as of the 3rd day of January, 2014, **BETWEEN** The Door – A Center of Alternatives, Inc., a New York not-for-profit corporation, having an address at c/o University Settlement, 184 Eldridge Street, New York, NY 10002, The Parodneck Foundation for Self-Help Housing & Community Development, Inc., a New York not-for-profit corporation, having an address at 121 Sixth Avenue, New York, NY 10001, and Fund for the City of New York, Inc., a New York not-for-profit corporation, having an address at 121 Sixth Avenue, New York, NY 10013 (each, a "Grantor"; collectively, "Grantors"), and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, Suite 0703-3, New York, NY 10019 ("Grantee").

WITNESSETH, that each Grantor, in consideration of Ten Dollars and other valuable consideration, paid by Grantee, does hereby remise, release and quitclaim unto Grantee, the heirs or successors and assigns of Grantee forever,

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York and more particularly described on Schedule A annexed hereto and made a part hereof,

TOGETHER with all right, title and interest, if any, of such 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 party of such 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 party of the second part forever.

AND each Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that such Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

[Signature Page Follows]

This is to correct deed dated 1/3/2014 made between the door A Center of Alternatives, Inc (Grantor) and Broadway Housing Communities Foundation for self help housing & community development, Inc. and fund for the City of New York recorded in CRFN # 2014000018515 which incorrectly indexed the wrong properties - The Parodneck Foundation for self help housing & community development, Inc. and fund for the City of New York recorded in CRFN # 2014000018515 which incorrectly indexed the wrong properties -

IN WITNESS WHEREOF, each Grantor has duly executed this deed the day and year first above written.

THE DOOR – A CENTER OF ALTERNATIVES, INC.,
a New York not-for-profit corporation

By: _____
Name: Michael Zisser
Title: CEO

ACKNOWLEDGMENT IN NEW YORK STATE (RPL 309-a)

State of New York)
) ss.:
County of New York)

On December 19, 2013 before me, the undersigned, personally appeared Michael Zisser personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

ADELI LOPEZ
Notary Public, State of New York
No. 01LO6182664
Qualified in New York County
Commission Expires March 03, 2016

_____
(signature and office of individual taking acknowledgement)

THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC.,
a New York not-for-profit corporation

By: _____
Name: Ken Wray
Title: Executive Director

ACKNOWLEDGMENT IN NEW YORK STATE (RPL 309-a)

State of New York)
) ss.:
County of New York)

On December 18th 2013 before me, the undersigned, personally appeared Ken Wray personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

THOMASINA WHITE
Commissioner of Deeds, City of New York
No. 2-12342
Certificate Filed in New York County
Commission Expires Feb 07, 20 14

_____
(signature and office of individual taking acknowledgement)

FUND FOR THE CITY OF NEW YORK, INC.,
a New York not-for-profit corporation

By: _____
Name: Mary McCormick
Title: President

ACKNOWLEDGMENT IN NEW YORK STATE (RPL 309-a)

State of New York)
) ss.:
County of New York)

On 12/18/2013 before me, the undersigned, personally appeared Mary McCormick personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Juana F. Rosario / Notary Public
(signature and office of individual taking acknowledgement)

JUANA F. ROSARIO
Notary Public - State of New York
NO. 01RO6107952
Qualified in Queens County
My Commission Expires 4/12/16

SCHEDULE A
LEGAL DESCRIPTION

Legal Description; Alley

All that certain plot; piece or parcel of land situated, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street, 140 feet 0 ½ inches east of the easterly line of Varick Street;

RUNNING THENCE northerly on a line forming on its easterly side an angle of 89 degrees 41 minutes 40 seconds with the northerly side of Watts Street, 72 feet 4 3/8 inches to a point;

THENCE northwesterly along a line making on its interior an angle of 216 degrees 5 minutes 20 seconds with the last mentioned course, a distance of 6 feet 3 inches;

THENCE northwesterly again along a line making on its interior an angle of 200 degrees 54 minutes 00 seconds with the last mentioned course, a distance of 5 feet 4 inches to a point;

THENCE westerly along a line forming an interior angle of 214 degrees 12 minutes 30 seconds with the last mentioned course, a distance of 12 feet 9 1/8 inches;

THENCE northerly along a line making on its interior an angle of 88 degrees 52 minutes 50 seconds with the last mentioned course, a distance of 4 inches;

THENCE westerly along a line forming on its interior with the last mentioned course, an angle of 270 degrees 13 minutes 36 seconds a distance of 63 feet;

THENCE northerly along a line forming on its interior with the last mentioned course, an angle of 89 degrees 42 minutes 39 seconds, for a distance of 10 feet 0 ½ inches to a point, said point being on the southerly line of former tax lot 48;

THENCE westerly along a line parallel to the southerly side of Broome Street and making an interior angle of 90 degrees 43 minutes 40 seconds with the last mentioned course, a distance of 84 feet along the southerly line of former tax lot 48 to a point;

THENCE southerly along a line forming an angle of 89 degrees 16 minutes 20 seconds on its interior with the above mentioned course, a distance of 4 feet along the westerly line of former tax lot 48 to a point;

THENCE easterly along a line forming an angle of 89 degrees 16 minutes 20 seconds on its exterior with the last mentioned course, a distance of 9 feet 9 ¼ inches along the southerly line of former tax lot 48 to a point;

THENCE southerly and at right angles to the last mentioned course, a distance of 8 feet 0 1/8 inches to a point;

THENCE westerly along a line forming an angle of 90 degrees 13 minutes 40 seconds on its interior with the last mentioned course, a distance of 10 inches;

THENCE southerly along a line forming an angle of 269 degrees 41 minutes 40 seconds on its interior with the last mentioned course, a distance of 79 feet 3 inches to a point on the northerly side of Watts Street;

THENCE westerly along the northerly side of Watts Street a distance of 9 feet 0 ¼ inches to the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2014042900166001004SC737

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014042900166001 Document Date: 01-03-2014 Preparation Date: 05-06-2014
Document Type: CORRECTION DEED

ASSOCIATED TAX FORM ID: 2014042800246

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RP - 5217 REAL PROPERTY TRANSFER REPORT	5

FOR CITY USE ONLY
C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year
C3. Book OR C5. CRFN | | C4. Page | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 58 (STREET NUMBER) | WATTS STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)
(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)
(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 6 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name: THE DOOR A CENTER OF ALTERNATIVES, INC. (LAST NAME / COMPANY) | (FIRST NAME)
THE PAROFNECK FOUNDATION FOR SELF-HELP, HOUSING (LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential	C ☐ Residential Vacant Land	E ☐ Commercial	G ☐ Entertainment / Amusement	I ☐ Industrial
B ☐ 2 or 3 Family Residential	D ☐ Non-Residential Vacant Land	F ☑ Apartment	H ☐ Community Service	J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 1 / 3 / 2014 (Month Day Year)

11. Date of Sale / Transfer: 1 / 3 / 2014 (Month Day Year)

12. Full Sale Price: $ 0

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: $

14. Check one or more of these conditions as applicable to transfer:

A ☐	Sale Between Relatives or Former Relatives
B ☐	Sale Between Related Companies or Partners in Business
C ☐	One of the Buyers is also a Seller
D ☐	Buyer or Seller is Government Agency or Lending Institution
E ☐	Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐	Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐	Significant Change in Property Between Taxable Status and Sale Dates
H ☐	Sale of Business is Included in Sale Price
I ☐	Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑	None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

16. Building Class: V1

16. Total Assessed Value (of all parcels in transfer): $ 10,828,888

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 477 72 | MANHATTAN 477 73 | MANHATTAN 477 74

20140428002462O102

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

BUYER SIGNATURE | DATE

C/O HALPERN REAL ESTATE VENTURES, LLC 1325 AVENUE OF THE AMERICAS, 7TH FLOOR SUITE 0703-3

STREET NUMBER | STREET NAME (AFTER SALE)

NEW YORK | NY | 10019

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

SELLER SIGNATURE | DATE

2014042800246201

CERTIFICATION I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

Broome Property Owner LLC

BUYER SIGNATURE | DATE

C/O HALPERN REAL ESTATE VENTURES, LLC 1325 AVENUE OF THE AMERICAS,7TH FLR.- SUITE 0703-3

STREET NUMBER | STREET NAME (AFTER SALE)

NEW YORK | NY | 10019

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

SELLER'S SIGNATURE | DATE

GRANTOR SIGNATURE PAGE

RP – 5217NYC CERTIFICATION

THE DOOR – A CENTER OF ALTERNATIVES, INC.,
a New York not-for-profit corporation

By: _____
Name: Michael Zisser
Title: CEO

GRANTOR SIGNATURE PAGE

RP – 5217NYC CERTIFICATION

THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC.,
a New York not-for-profit corporation

By: _____
Name: Ken Wray
Title: Executive Director

GRANTOR SIGNATURE PAGE

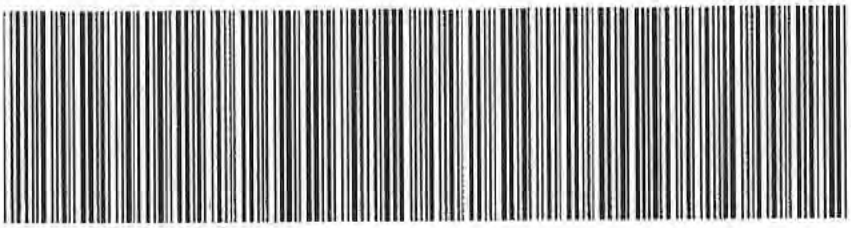
RP – 5217NYC CERTIFICATION

FUND FOR THE CITY OF NEW YORK, INC.,
a New York not-for-profit corporation

By: _____
Name: Mary McCormick
Title: President

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2014080701132001005E8F94

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 10**

Document ID: 2014080701132001 Document Date: 01-03-2014 Preparation Date: 08-08-2014
Document Type: CORRECT INDEX/DEED-OFFICE USE
Document Page Count: 8

PRESENTER:	**RETURN TO:**
NYC DEPARTMENT OF FINANCE 66 JOHN STREET NEW YORK, NY 10038	NYC DEPARTMENT OF FINANCE 66 JOHN STREET NEW YORK, NY 10038

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	35	Entire Lot	94 VARICK STREET

Property Type: NON-RESIDENTIAL VACANT LAND

Borough	Block	Lot	Unit	Address
MANHATTAN	477	42	Entire Lot	104 VARICK STREET

Property Type: NON-RESIDENTIAL VACANT LAND

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN: 2014000018515

PARTIES

GRANTOR:	**GRANTEE:**
THE-DOOR-A CENTER OF ALTERNSATIVES, INC. C/O UNIVERSITY SETTLEMENT, 184 ELDRIDGE STREET NEW YORK, NY 10002	BROOME PROPERTY OWNER JV LLC C/O HALPERN REAL ESTATE VENTURES, LLC, 1325 AVENUE OF THE AMERICAS 7TH FLR- SUITE0703-3 NEW YORK, NY 10019

☒ Additional Parties Listed on Continuation Page

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	0.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

NYC Real Property Transfer Tax: $ 0.00

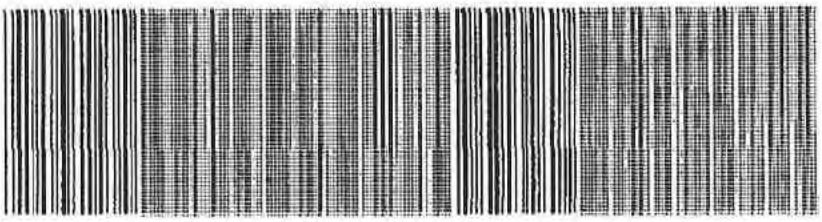
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK

Recorded/Filed 08-11-2014 11:59
City Register File No.(CRFN): **2014000265948**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014080701132001005C8D14

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

Document ID: 2014080701132001 Document Date: 01-03-2014 Preparation Date: 08-08-2014
Document Type: CORRECT INDEX/DEED-OFFICE USE

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	477	44	Entire Lot		557 BROOME STREET
Property Type: NON-RESIDENTIAL VACANT LAND					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	477	73	Entire Lot		60 WATTS STREET
Property Type: DWELLING ONLY - 3 FAMILY					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	477	74	Entire Lot		62 WATTS STREET
Property Type: DWELLING ONLY - 3 FAMILY					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	477	75	Entire Lot		64 WATTS STREET
Property Type: DWELLING ONLY - 6 FAMILY					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	477	76	Entire Lot		66 WATTS STREET
Property Type: NON-RESIDENTIAL VACANT LAND					

PARTIES

GRANTOR:
THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING
& COMMUNITY DEVELOPMENT INC., 121 SIXTH AVENUE

GRANTOR:
FUND FOR THE CITY OF NEW YORK, INC.
121 SIXTH AVENUE
NEW YORK, NY 10013

Finance

City of New York
Department of Finance
www.nyc.gov

Office of the City register
Annette M. Hill
hilla@finance.nyc.gov

66 John Street, 13th Floor
New York, NY 10038

+1 212 361-7130 tel
+1 212 361-7132 fax

To whom it may concern:

This document is placed in the index to reflect the name(s) of the owner(s) as shown on the last recorded deed.

Please note the date of the document and its appropriate place in the chain of title.

Questions regarding this memorandum should be addressed to the City Register.

QUITCLAIM DEED

THE DOOR – A CENTER OF ALTERNATIVES, INC.,
THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC. AND FUND FOR THE CITY OF NEW YORK, INC.

TO

BROOME PROPERTY OWNER JV LLC

Dated: as of January 2, 2014

SECTION:2
BLOCK: 477
COUNTY OR TOWN: New York
STATE: NEW YORK

Record and Return To:

Duval & Stachenfeld LLP
555 Madison Avenue, #6
New York, New York 10022
Attn: Terri L. Adler, Esq.

QUITCLAIM DEED

THIS INDENTURE, made as of the 3rd day of January, 2014, **BETWEEN** The Door – A Center of Alternatives, Inc., a New York not-for-profit corporation, having an address at c/o University Settlement, 184 Eldridge Street, New York, NY 10002, The Parodneck Foundation for Self-Help Housing & Community Development, Inc., a New York not-for-profit corporation, having an address at 121 Sixth Avenue, New York, NY 10001, and Fund for the City of New York, Inc., a New York not-for-profit corporation, having an address at 121 Sixth Avenue, New York, NY 10013 (each, a "Grantor"; collectively, "Grantors"), and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, Suite 0703-3, New York, NY 10019 ("Grantee").

WITNESSETH, that each Grantor, in consideration of Ten Dollars and other valuable consideration, paid by Grantee, does hereby remise, release and quitclaim unto Grantee, the heirs or successors and assigns of Grantee forever,

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York and more particularly described on Schedule A annexed hereto and made a part hereof,

TOGETHER with all right, title and interest, if any, of such 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 party of such 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 party of the second part forever.

AND each Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that such Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

[Signature Page Follows]

IN WITNESS WHEREOF, each Grantor has duly executed this deed the day and year first above written.

THE DOOR – A CENTER OF ALTERNATIVES, INC.,
a New York not-for-profit corporation

By: _____
Name: Michael Zisser
Title: CEO

ACKNOWLEDGMENT IN NEW YORK STATE (RPL 309-a)

State of New York)
) ss.:
County of New York)

On December 19, 2013 before me, the undersigned, personally appeared Michael Zisser personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

ADELI LOPEZ
Notary Public, State of New York
No. 01LO6182664
Qualified in New York County
Commission Expires March 03, 20__

_____
(signature and office of individual taking acknowledgement)

SEAL

THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC.,
a New York not-for-profit corporation

By: Ken Wray
Name: Ken Wray
Title: Executive Director

ACKNOWLEDGMENT IN NEW YORK STATE (RPL 309-a)

State of New York)
) ss.:
County of New York)

On December 18th 2013 before me, the undersigned, personally appeared Ken Wray personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

THOMASINA WHITE
Commissioner of Deeds, City of New York
No. 2-12342
Certificate Filed in New York County
Commission Expires Feb 07, 20 16

(signature and office of individual taking acknowledgement)

SEAL

FUND FOR THE CITY OF NEW YORK, INC.,
a New York not-for-profit corporation

By: _____
Name: Mary McCormick
Title: President

ACKNOWLEDGMENT IN NEW YORK STATE (RPL 309-a)

State of New York)
) ss.:
County of New York)

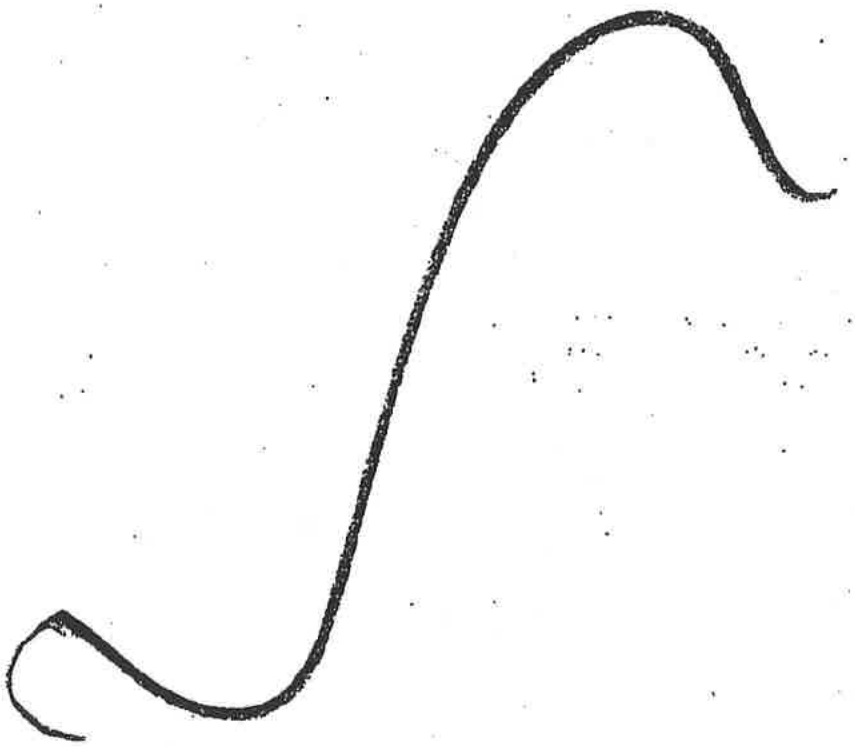
On 12/18/2013 before me, the undersigned, personally appeared Mary McCormick personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____ Notary Public
(signature and office of individual taking acknowledgement)

JUANA F. ROSARIO
Notary Public - State of New York
NO. 01RO6107952
Qualified in Queens County
My Commission Expires 4/12/16

SEAL

SCHEDULE A
LEGAL DESCRIPTION



Legal Description; Alley

All that certain plot, piece or parcel of land situated, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street, 140 feet 0 ½ inches east of the easterly line of Varick Street;

RUNNING THENCE northerly on a line forming on its easterly side an angle of 89 degrees 41 minutes 40 seconds with the northerly side of Watts Street, 72 feet 4 3/8 inches to a point;

THENCE northwesterly along a line making on its interior an angle of 216 degrees 5 minutes 20 seconds with the last mentioned course, a distance of 6 feet 3 inches;

THENCE northwesterly again along a line making on its interior an angle of 200 degrees 54 minutes 00 seconds with the last mentioned course, a distance of 5 feet 4 inches to a point;

THENCE westerly along a line forming an interior angle of 214 degrees 12 minutes 30 seconds with the last mentioned course, a distance of 12 feet 9 1/8 inches;

THENCE northerly along a line making on its interior an angle of 88 degrees 52 minutes 50 seconds with the last mentioned course, a distance of 4 inches;

THENCE westerly along a line forming on its interior with the last mentioned course, an angle of 270 degrees 13 minutes 36 seconds a distance of 63 feet;

THENCE northerly along a line forming on its interior with the last mentioned course, an angle of 89 degrees 42 minutes 39 seconds, for a distance of 10 feet 0 ½ inches to a point, said point being on the southerly line of former tax lot 48;

THENCE westerly along a line parallel to the southerly side of Broome Street and making an interior angle of 90 degrees 43 minutes 40 seconds with the last mentioned course, a distance of 84 feet along the southerly line of former tax lot 48 to a point;

THENCE southerly along a line forming an angle of 89 degrees 16 minutes 20 seconds on its interior with the above mentioned course, a distance of 4 feet along the westerly line of former tax lot 48 to a point;

THENCE easterly along a line forming an angle of 89 degrees 16 minutes 20 seconds on its exterior with the last mentioned course, a distance of 9 feet 9 ¼ inches along the southerly line of former tax lot 48 to a point;

THENCE southerly and at right angles to the last mentioned course, a distance of 8 feet 0 1/8 inches to a point;

THENCE westerly along a line forming an angle of 90 degrees 13 minutes 40 seconds on its interior with the last mentioned course, a distance of 10 inches;

THENCE southerly along a line forming an angle of 269 degrees 41 minutes 40 seconds on its interior with the last mentioned course, a distance of 79 feet 3 inches to a point on the northerly side of Watts Street;

THENCE westerly along the northerly side of Watts Street a distance of 9 feet 0 ¼ inches to the point or place of BEGINNING.

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of New York, County of New York, ss:

On the 3rd day of January, in the year 2014, before me, the undersigned, personal appeared MARC CHALOM, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2013

State of New York, County of New York, ss:

On the 3rd day of January, in the year 2014, before me, the undersigned, personal appeared ESTHER CHALOM, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2013

State of New York, County of New York, ss:

On the 3rd day of January, in the year 2014, before me, the undersigned, personal appeared YVONNE CHALOM, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

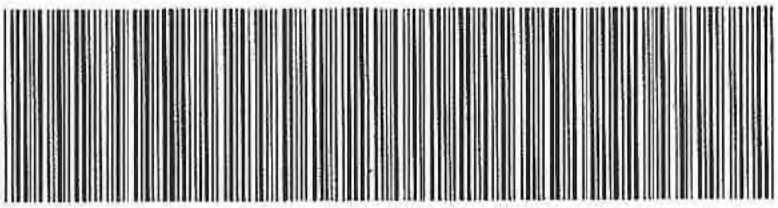
MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2013

State of New York, County of New York, ss:

On the 3rd day of January, in the year 2014, before me, the undersigned, personal appeared ELIE CHALOM, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2013

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014010800752002002S3B41

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014010800752002 Document Date: 01-03-2014 Preparation Date: 01-09-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2014010200148

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	3
RP - 5217 REAL PROPERTY TRANSFER REPORT	5
SMOKE DETECTOR AFFIDAVIT	2

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 73

(2) Property Address: 60 WATTS STREET, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ *Date* (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

OWNER'S APPROVAL: The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

OWNER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | | / | / | (Month / Day / Year)

C3. Book OR C5. CRFN | | C4. Page | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 60 (STREET NUMBER) | WATTS STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)
(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)
(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name: CHALOM (LAST NAME / COMPANY) | MARC (FIRST NAME)
CHALOM (LAST NAME / COMPANY) | ESTHER (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☑ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 7 / 22 / 2013 (Month / Day / Year)

11. Date of Sale / Transfer: 1 / 3 / 2014 (Month / Day / Year)

12. Full Sale Price: $ 8,551,075

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: $

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: C0

16. Total Assessed Value (of all parcels in transfer): $ 463,110

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 477 73

20140102001482O104

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER			BUYER'S ATTORNEY	
BUYER SIGNATURE		DATE	LAST NAME	FIRST NAME
C/O HALPERN REAL ESTATE VENTURES, LLC, 1325 AVENUE OF THE AMERICAS, 7TH FLOOR SUITE 0703-3				
STREET NUMBER STREET NAME (AFTER SALE)			AREA CODE	TELEPHONE NUMBER
NEW YORK	NY	10019	SELLER Marc Halpern	1-3-14
CITY OR TOWN	STATE	ZIP CODE	SELLER SIGNATURE	DATE

MARC HALPERN

2014010200148201

CERTIFICATION: I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

Grantee (Buyer)

LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
CHALOM	ELIE
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
CHALOM	YVONNE
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
LAST NAME / COMPANY	FIRST NAME
Grantee (Buyer)	
LAST NAME / COMPANY	FIRST NAME
Grantor (Seller)	
LAST NAME / COMPANY	FIRST NAME

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYERS		SELLERS	
Buyer Signature	Date	Seller Signature ✓	Date
Buyer Signature	Date	Seller Signature Yvonne Chalom	Date 1/3/14
Buyer Signature	Date	Seller Signature [redacted]	Date
Buyer Signature	Date	Seller Signature Elie Chalom	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date

2014010200148201

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of New York)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

60 WATTS STREET _____
Street Address Unit/Apt.

MANHATTAN New York, 477 73 (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

Marc Chalom
Name of Grantor (Type or Print)

Marc Chalom
Signature of Grantor

Sworn to before me this 13 date of Jan 2014

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2015

Name of Grantee (Type or Print)

Signature of Grantee

Sworn to before me this 13 date of Jan 2014

MARTIN SILVERSTEIN
Notary Public, State of New York
No. 01-SI-4696011
Qualified in Nassau County
Commission Expires Nov. 30, 2015

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

2014010200148101

GRANTEE:

BROOME PROPERTY OWNER JV LLC, a Delaware limited liability company

By: _____
Name: Jon Halpern
Title: Authorized Signatory

Sworn to and subscribed to before me on this 2nd day of January, 2014.

_____
Signature of Notary

[Notary's stamp or seal]

HEATHER DENNY
Notary Public, State of New York
No. 01DE6251353
Qualified in Queens County
Commission Expires November 14, 2015

Certificate Filed in New York County

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2014011300865008002E9827

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 9

Document ID: 2014011300865008 Document Date: 01-03-2014 Preparation Date: 01-13-2014
Document Type: DEED
Document Page Count: 7

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
SARAS@MADISONTITLE.COM

RETURN TO:
DUVAL & STACHENFELD LLP
ATTN: TERRI L. ADLER, ESQ.
555 MADISON AVENUE, #6
NEW YORK, NY 10019
090893FT

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	477	1001	Entire Lot	1A	121 AVENUE OF THE AMER

Property Type: COMMERCIAL CONDO UNIT(S)

Borough	Block	Lot		Unit	Address
MANHATTAN	477	1002	Entire Lot	1B	121 AVENUE OF THE AMER

Property Type: COMMERCIAL CONDO UNIT(S)

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
THE DOOR - A CENTER OF ALTERNATIVES, INC.
C/O UNIVERSITY SETTLEMENT, 184 ELDRIDGE STREET
NEW YORK, NY 10002

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
C/O HALPERN REAL ESTATE VENTURES, LLC, 1325 AVENUE OF THE AMERICAS, 7TH FLR- SUITE 0703-3
NEW YORK, NY 10019

☒ Additional Parties Listed on Continuation Page

FEES AND TAXES

Mortgage:		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	105.00
Affidavit Fee:	$	0.00

Filing Fee: $ 250.00

NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-15-2014 11:04
City Register File No.(CRFN): **2014000018515**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2014011300865008002C9AA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

Document ID: 2014011300865008 Document Date: 01-03-2014 Preparation Date: 01-13-2014
Document Type: DEED

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	477	1003 Entire Lot	2A	121 AVENUE OF THE AMER
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	477	1004 Entire Lot	2B	121 AVENUE OF THE AMER
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	477	1005 Entire Lot	3	121 AVENUE OF THE AMER
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	477	35 Entire Lot		94 VARICK STREET
Property Type: NON-RESIDENTIAL VACANT LAND				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	477	42 Entire Lot		104 VARICK STREET
Property Type: NON-RESIDENTIAL VACANT LAND				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	477	44 Entire Lot		557 BROOME STREET
Property Type: NON-RESIDENTIAL VACANT LAND				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	477	73 Entire Lot		60 WATTS STREET
Property Type: DWELLING ONLY - 3 FAMILY				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	477	74 Entire Lot		62 WATTS STREET
Property Type: DWELLING ONLY - 3 FAMILY				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	477	75 Entire Lot		64 WATTS STREET
Property Type: DWELLING ONLY - 6 FAMILY				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	477	76 Entire Lot		66 WATTS STREET
Property Type: NON-RESIDENTIAL VACANT LAND				

PARTIES

GRANTOR/SELLER:
THE PARODNECK FOUNDATION FOR SELF-HELP, HOUSING
& COMMUNITY DEVELOPMENT, INC., 121 SIXTH AVENUE

GRANTOR/SELLER:
FUND FOR THE CITY OF NEW YORK, INC.
121 SIXTH AVENUE
NEW YORK, NY 10013

QUITCLAIM DEED

THE DOOR – A CENTER OF ALTERNATIVES, INC.,
THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC. AND FUND FOR THE CITY OF NEW YORK, INC.

TO

BROOME PROPERTY OWNER JV LLC

Dated: as of January 7, 2014

SECTION:2
BLOCK: 477
COUNTY OR TOWN: New York
STATE: NEW YORK

Record and Return To:

Duval & Stachenfeld LLP
555 Madison Avenue, #6
New York, New York 10022
Attn: Terri L. Adler, Esq.

QUITCLAIM DEED

THIS INDENTURE, made as of the 3rd day of January, 2014, **BETWEEN** The Door – A Center of Alternatives, Inc., a New York not-for-profit corporation, having an address at c/o University Settlement, 184 Eldridge Street, New York, NY 10002, The Parodneck Foundation for Self-Help Housing & Community Development, Inc., a New York not-for-profit corporation, having an address at 121 Sixth Avenue, New York, NY 10001, and Fund for the City of New York, Inc., a New York not-for-profit corporation, having an address at 121 Sixth Avenue, New York, NY 10013 (each, a "Grantor"; collectively, "Grantors"), and Broome Property Owner JV LLC, a Delaware limited liability company, having an address at c/o Halpern Real Estate Ventures, LLC, 1325 Avenue of the Americas, Suite 0703-3, New York, NY 10019 ("Grantee").

WITNESSETH, that each Grantor, in consideration of Ten Dollars and other valuable consideration, paid by Grantee, does hereby remise, release and quitclaim unto Grantee, the heirs or successors and assigns of Grantee forever,

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York and more particularly described on Schedule A annexed hereto and made a part hereof,

TOGETHER with all right, title and interest, if any, of such 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 party of such 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 party of the second part forever.

AND each Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that such Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

[Signature Page Follows]

IN WITNESS WHEREOF, each Grantor has duly executed this deed the day and year first above written.

THE DOOR – A CENTER OF ALTERNATIVES, INC.,
a New York not-for-profit corporation

By: _____
Name: Michael Zisser
Title: CEO

ACKNOWLEDGMENT IN NEW YORK STATE (RPL 309-a)

State of New York)
) ss.:
County of New York)

On December 19, 2013 before me, the undersigned, personally appeared Michael Zisser personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

ADELI LOPEZ
Notary Public, State of New York
No. 01LO6182664
Qualified in New York County
Commission Expires March 03, 20__

_____
(signature and office of individual taking acknowledgement)

THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC.,
a New York not-for-profit corporation

By: Ken Wray
Name: Ken Wray
Title: Executive Director

ACKNOWLEDGMENT IN NEW YORK STATE (RPL 309-a)

State of New York)
) ss.:
County of New York)

On December 18th 2013 before me, the undersigned, personally appeared Ken Wray personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

THOMASINA WHITE
Commissioner of Deeds, City of New York
No. 2-12342
Certificate Filed in New York County
Commission Expires Feb 07, 20 14

(signature and office of individual taking acknowledgement)

FUND FOR THE CITY OF NEW YORK, INC.,
a New York not-for-profit corporation

By: _____
Name: Mary McCormick
Title: President

ACKNOWLEDGMENT IN NEW YORK STATE (RPL 309-a)

State of New York)
) ss.:
County of New York)

On 12/18/2013 before me, the undersigned, personally appeared Mary McCormick personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Juana F. Rosario / Notary Public
(signature and office of individual taking acknowledgement)

JUANA F. ROSARIO
Notary Public - State of New York
NO. 01RO6107952
Qualified in Queens County
My Commission Expires 4/17/16

SCHEDULE A
LEGAL DESCRIPTION

Legal Description; Alley

All that certain plot, piece or parcel of land situated, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Watts Street, 140 feet 0 ½ inches east of the easterly line of Varick Street;

RUNNING THENCE northerly on a line forming on its easterly side an angle of 89 degrees 41 minutes 40 seconds with the northerly side of Watts Street, 72 feet 4 3/8 inches to a point;

THENCE northwesterly along a line making on its interior an angle of 216 degrees 5 minutes 20 seconds with the last mentioned course, a distance of 6 feet 3 inches;

THENCE northwesterly again along a line making on its interior an angle of 200 degrees 54 minutes 00 seconds with the last mentioned course, a distance of 5 feet 4 inches to a point;

THENCE westerly along a line forming an interior angle of 214 degrees 12 minutes 30 seconds with the last mentioned course, a distance of 12 feet 9 1/8 inches;

THENCE northerly along a line making on its interior an angle of 88 degrees 52 minutes 50 seconds with the last mentioned course, a distance of 4 inches;

THENCE westerly along a line forming on its interior with the last mentioned course, an angle of 270 degrees 13 minutes 36 seconds a distance of 63 feet;

THENCE northerly along a line forming on its interior with the last mentioned course, an angle of 89 degrees 42 minutes 39 seconds, for a distance of 10 feet 0 ½ inches to a point, said point being on the southerly line of former tax lot 48;

THENCE westerly along a line parallel to the southerly side of Broome Street and making an interior angle of 90 degrees 43 minutes 40 seconds with the last mentioned course, a distance of 84 feet along the southerly line of former tax lot 48 to a point;

THENCE southerly along a line forming an angle of 89 degrees 16 minutes 20 seconds on its interior with the above mentioned course, a distance of 4 feet along the westerly line of former tax lot 48 to a point;

THENCE easterly along a line forming an angle of 89 degrees 16 minutes 20 seconds on its exterior with the last mentioned course, a distance of 9 feet 9 ¼ inches along the southerly line of former tax lot 48 to a point;

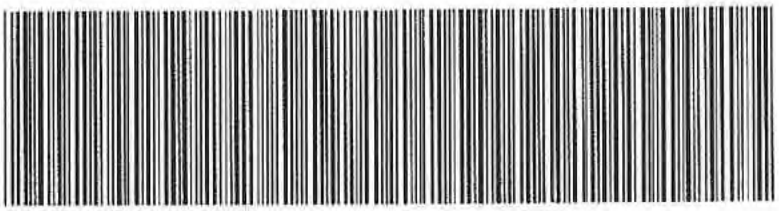
THENCE southerly and at right angles to the last mentioned course, a distance of 8 feet 0 1/8 inches to a point;

THENCE westerly along a line forming an angle of 90 degrees 13 minutes 40 seconds on its interior with the last mentioned course, a distance of 10 inches;

THENCE southerly along a line forming an angle of 269 degrees 41 minutes 40 seconds on its interior with the last mentioned course, a distance of 79 feet 3 inches to a point on the northerly side of Watts Street;

THENCE westerly along the northerly side of Watts Street a distance of 9 feet 0 ¼ inches to the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014011300865008002S56A6

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014011300865008 Document Date: 01-03-2014 Preparation Date: 01-13-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2013123000483

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	2
RP - 5217 REAL PROPERTY TRANSFER REPORT	8
SMOKE DETECTOR AFFIDAVIT	2

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 477 LOT: 1001

(2) Property Address: 121 AVENUE OF THE AMER Unit 1A, NEW YORK, NY 10013

(3) Owner's Name: BROOME PROPERTY OWNER JV LLC

Additional Name:

Affirmation:

☑ Your water & sewer bills will be sent to the property address shown above.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner: Broome Property Owner JV LLC

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable: Jon Halpern, Authorized Signatory

SEE ATTACHED PAGE FOR ADDITIONAL APPLICABLE PROPERTIES



The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Borough	Block	Lot	Street	City	State	Zip
MANHATTAN	477	1002	121 AVENUE OF THE AMER 1B	NY	NY	10013
MANHATTAN	477	1003	121 AVENUE OF THE AMER 2A	NY	NY	10013
MANHATTAN	477	1004	121 AVENUE OF THE AMER 2B	NY	NY	10013
MANHATTAN	477	1005	121 AVENUE OF THE AMER 3	NY	NY	10013
MANHATTAN	477	35	94 VARICK STREET	NY	NY	10013
MANHATTAN	477	42	104 VARICK STREET	NY	NY	10013
MANHATTAN	477	44	557 BROOME STREET	NY	NY	10013
MANHATTAN	477	73	60 WATTS STREET	NY	NY	10013
MANHATTAN	477	74	62 WATTS STREET	NY	NY	10013
MANHATTAN	477	75	64 WATTS STREET	NY	NY	10013
MANHATTAN	477	76	66 WATTS STREET	NY	NY	10013

FOR CITY USE ONLY
C1. County Code | | C2. Date Deed Recorded | | / | / | (Month / Day / Year)
C3. Book OR C5. CRFN | | C4. Page | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 121 (STREET NUMBER) | AVENUE OF THE AMER 1A (STREET NAME) | MANHATTAN (BOROUGH) | 10013 (ZIP CODE)
2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) (FIRST NAME)
(LAST NAME / COMPANY) (FIRST NAME)
3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) (FIRST NAME)
(STREET NUMBER AND STREET NAME) (CITY OR TOWN) (STATE) (ZIP CODE)
4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 2 # of Parcels OR ☐ Part of a Parcel
4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC
5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)
Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐
8. Seller Name: THE DOOR - A CENTER OF ALTERNATIVES, INC. (LAST NAME / COMPANY) (FIRST NAME)
THE PARODNECK FOUNDATION FOR SELF-HELP, HOUSING (LAST NAME / COMPANY) (FIRST NAME)
9. Check the box below which most accurately describes the use of the property at the time of sale:
A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

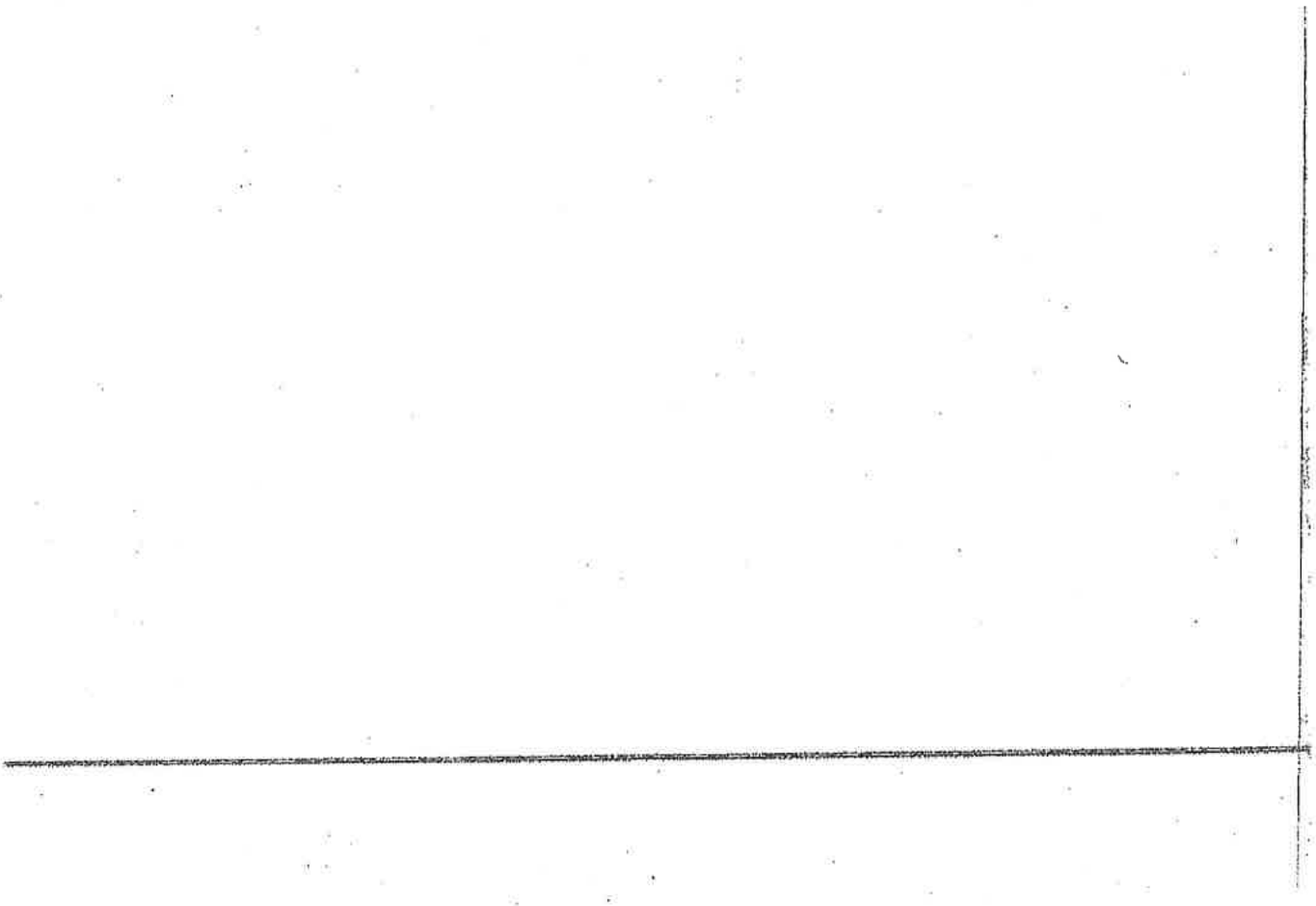
SALE INFORMATION

10. Sale Contract Date: 9 / 9 / 2013 (Month / Day / Year)
11. Date of Sale / Transfer: 1 / 3 / 2014 (Month / Day / Year)
12. Full Sale Price $: 0
(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*
13. Indicate the value of personal property included in the sale:
14. Check one or more of these conditions as applicable to transfer:
A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☑ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☐ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: C 0
16. Total Assessed Value (of all parcels in transfer): 7 6 0 0 3 2 0
17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s)):
MANHATTAN 477 1001 | MANHATTAN 477 1002 | MANHATTAN 477 1003

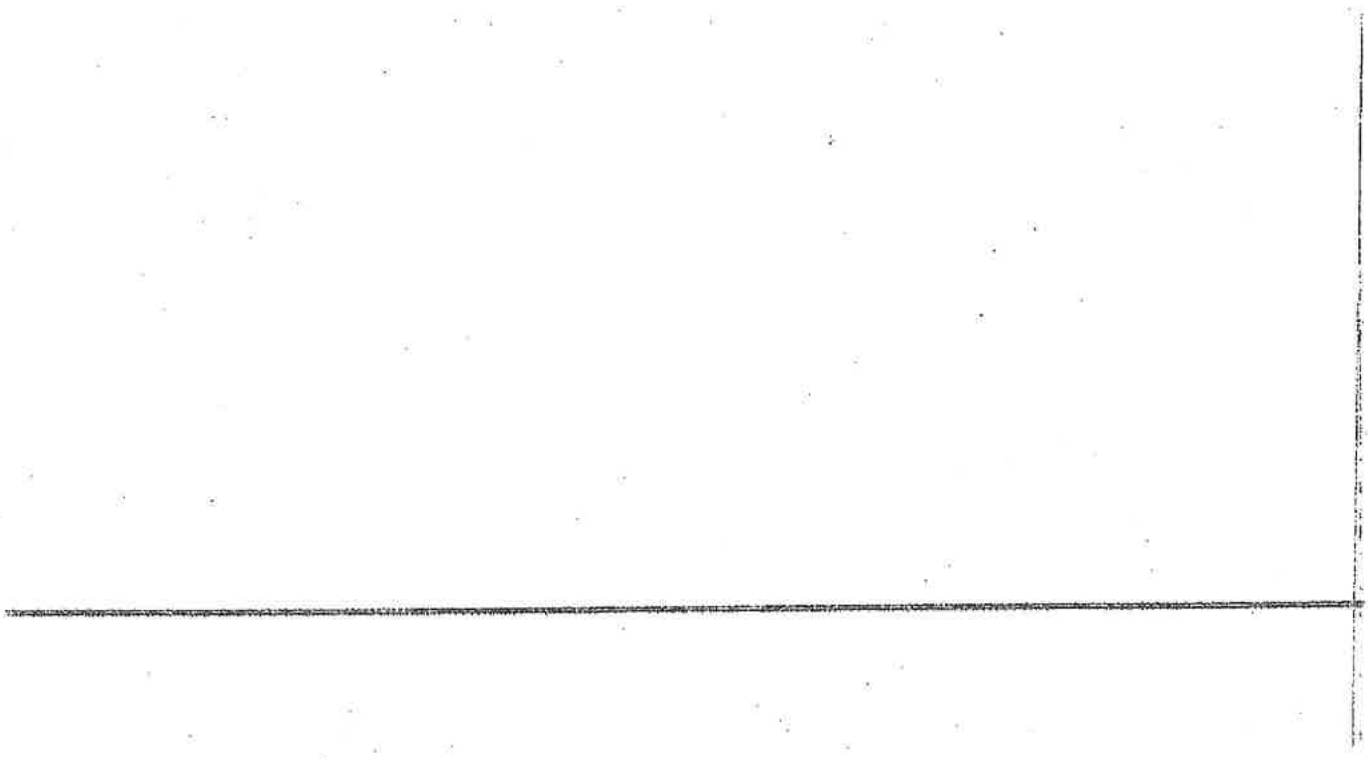
201312300048320106



CERTIFICATION I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER		BUYER'S ATTORNEY	
Broome Property Owner IV LLC			
BUYER SIGNATURE	DATE	LAST NAME	FIRST NAME
C/O HALPERN REAL ESTATE VENTURES, LLC 1325 AVENUE OF THE AMERICAS, 7TH FLR- SUITE 0703-3		AREA CODE	TELEPHONE NUMBER
STREET NUMBER STREET NAME (AFTER SALE)		SELLER	
NEW YORK / CITY OR TOWN	NY / STATE	10019 / ZIP CODE	SELLER SIGNATURE / DATE

2013123000483201

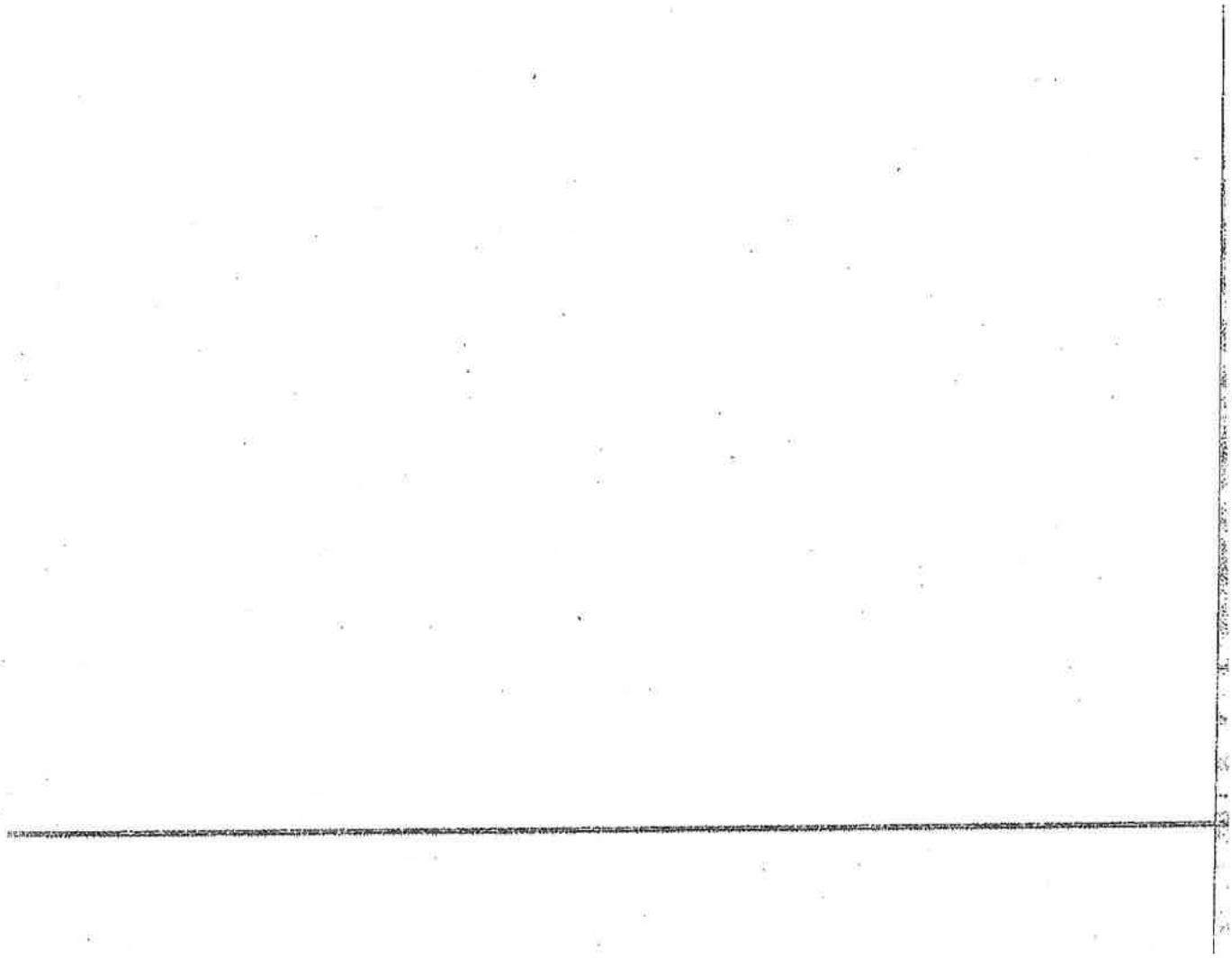


GRANTOR SIGNATURE PAGE

RP – 5217NYC CERTIFICATION

THE DOOR – A CENTER OF ALTERNATIVES, INC.,
a New York not-for-profit corporation

By: Michael Zisser
Name: Michael Zisser
Title: CEO



GRANTOR SIGNATURE PAGE

RP – 5217NYC CERTIFICATION

THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC.,
a New York not-for-profit corporation

By: _____
Name: Ken Wray
Title: Executive Director

GRANTOR SIGNATURE PAGE

RP – 5217NYC CERTIFICATION

FUND FOR THE CITY OF NEW YORK, INC.,
a New York not-for-profit corporation

By: _____
Name: Mary McCormick
Title: President

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2016012500554001001E0A14

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 13**

Document ID: 2016012500554001 Document Date: 01-08-2016 Preparation Date: 01-29-2016
Document Type: DEED
Document Page Count: 11

PRESENTER:
ROYAL ABSTRACT OF NEW YORK LLC(908030)MB
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:
ROYAL ABSTRACT OF NEW YORK LLC(908030)MB
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	477	46	Entire Lot	NA	555 BROOME STREET

Property Type: NON-RESIDENTIAL VACANT LAND

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
FUND FOR THE CITY OF NEW YORK, INC.
121 AVENUE OF THE AMERICAS
NEW YORK, NY 10013

☒ Additional Parties Listed on Continuation Page

GRANTEE/BUYER:
BROOME PROPERTY OWNER JV LLC
1325 AVENUE OF THE AMERICAS
NEW YORK, NY 10019

FEES AND TAXES

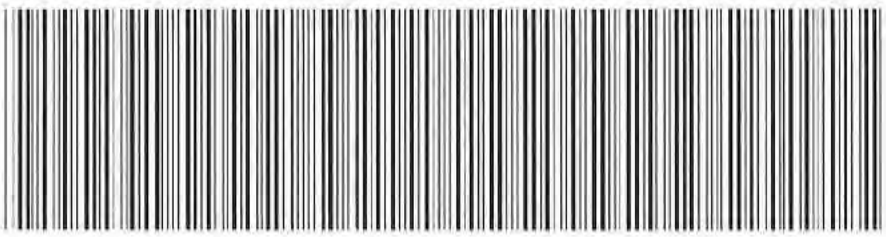
Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	92.00
Affidavit Fee:	$	0.00

Filing Fee: $ 250.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 02-10-2016 10:11
City Register File No.(CRFN): **2016000045235**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2016012500554001001C0894

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

Document ID: 2016012500554001 Document Date: 01-08-2016 Preparation Date: 01-29-2016
Document Type: DEED

PARTIES

GRANTOR/SELLER:
THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC., 121 AVENUE OF THE AMERICAS
NEW YORK, NY 10013

GRANTOR/SELLER:
THE BOARD OF MANAGERS OF THE 121 6TH AVENUE
CONDOMINIUM , 121 AVENUE OF THE AMERICAS
NEW YORK, NY 10013

908030 11

QUITCLAIM DEED

Fund for the City of New York, Inc.,

The Parodneck Foundation for Self-Help Housing & Community Development, Inc.,

and

The Board of Managers of The 121 6th Avenue Condominium

TO

Broome Property Owner JV LLC

Section:	2
Block:	477
Lot:	46
County of:	New York

Return by mail to:

Stuart M. Saft, Esq.
Holland & Knight LLP
31 West 52nd Street
New York, New York 10019

908030

Royal Abstract of New York, LLC
125 Park Avenue, Suite 1610
New York, N.Y. 10017
(212) 376-0900

QUITCLAIM DEED

THIS INDENTURE is executed as of the 8th day of January, 2016 but is effective as of December 21, 2015 by **Fund for the City of New York, Inc.**, a New York not-for-profit corporation, whose address is 121 Sixth Avenue, New York, New York 10013, **The Parodneck Foundation for Self-Help Housing & Community Development, Inc.**, a New York not-for-profit corporation, having an address of 121 Sixth Avenue, New York, New York 10013 and **The Board of Managers of The 121 6th Avenue Condominium**, having an address of 121 Sixth Avenue, New York, New York 10013 (collectively, "Grantor"), to **Broome Property Owner JV LLC**, a Delaware limited liability company, whose address is 1325 Avenue of the Americas, Suite 0703-3, New York, New York 10019 ("Grantee");

WITNESSETH, that Grantor, in consideration of Ten ($10.00) Dollars, lawful money of the United States, paid by Grantee, does hereby does hereby remise, release and quitclaim unto the Grantee, the heirs or successors and assigns of Grantee forever,

ALL of Grantor's right title and interest, if any, in and to that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City, State and County of New York, and more particularly described on Exhibit A attached hereto (the "Property");

TOGETHER with all right, title and interest, if any, of Grantor in and to any streets and roads abutting the above described premises to the center lines thereof; and

TOGETHER with the appurtenances and all the estate and rights of Grantor, if any, in and to said Property,

Subject to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Property.

TO HAVE AND TO HOLD the premises herein granted unto Grantee, the heirs or successors and assigns of Grantee.

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Grantor has duly executed this deed the day and year first above written.

GRANTOR:

FUND FOR THE CITY OF NEW YORK, INC.

By: _____
Name: Mary McCormick
Title: President

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK) Queens

On the 7th day in Jan the year 2016 before me personally appeared McCormick, Mary personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Pankaj R Devashrye

Notary Public

PANKAJ R DEVASHRYEE
Notary Public, State of New York
01DE6192506
Qualified in Queens County
My Commission Expires September 2, 2017

THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC.

By: _____
Name: KENNETH B. WRAY
Title: EXECUTIVE DIRECTOR

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 5th day in Jan the year 2016 before me personally appeared Kenneth B. Wray personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

THOMASINA WHITE
Commissioner of Deeds, City of New York
No. 2-12342
Certificate Filed in New York County
Commission Expires Feb 07, 20 17

CONDOMINIUM BOARD:
THE BOARD OF MANAGERS OF
THE 121 6TH AVENUE CONDOMINIUM

By: Michael Zisser
Name: Michael Zisser
Title: President

By: _____
Name:
Title:

By: _____
Name:
Title:

CONDOMINIUM BOARD:
THE BOARD OF MANAGERS OF
THE 121 6TH AVENUE CONDOMINIUM

By: _____
Name:
Title:

By: _____
Name: KENNETH G WANG
Title: MEMBER

By: _____
Name:
Title:

CONDOMINIUM BOARD:
THE BOARD OF MANAGERS OF
THE 121 6TH AVENUE CONDOMINIUM

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name: Mary McCormick
Title: President

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the 5th day of January in the year 2016 before me, the undersigned, personally appeared Michael Zisser, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person or entity upon behalf of which the individual(s) acted, executed the instrument.

Pankaj R Devashryee
Notary Public

PANKAJ R DEVASHRYEE
Notary Public, State of New York
01DE6192508
Qualified in Queens County
My Commission Expires September 2, 2016

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 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/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 or entity upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 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/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 or entity upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 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/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 or entity upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the 5th day of JAN in the year 2016 before me, the undersigned, personally appeared Kenneth A. Lucey, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person or entity upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

THOMASINA WHITE
Commissioner of Deeds, City of New York
No. 2-12342
Certificate Filed In New York County
Commission Expires Feb 07, 20 16

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 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/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 or entity upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 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/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 or entity upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 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/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 or entity upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK) Queens

On the 7th day of Jan in the year 2016 before me, the undersigned, personally appeared Mary McCormick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person or entity upon behalf of which the individual(s) acted, executed the instrument.

Pankaj R Devashrayee

Notary Public

PANKAJ R DEVASHRYEE
Notary Public, State of New York
01DE6192606
Qualified in Queens County
My Commission Expires September 2, 2016

[SIGNATURE PAGE – ANNEX QUITCLAIM DEED]

EXHIBIT A

Legal Description

ALL that certain plot, piece or parcel of land situated, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly line of Broome Street, said point being 56 feet 3 1/4 inches East of the intersection of the South side of Broome Street and the East side of Varick Street;

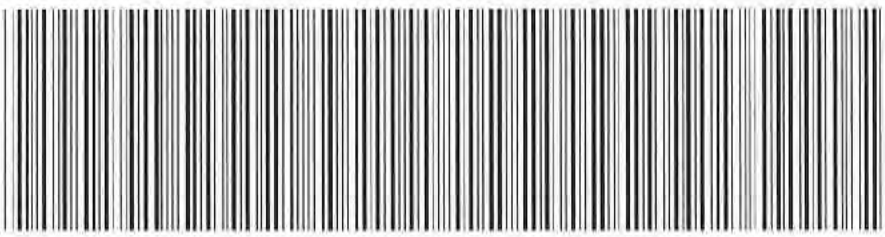
RUNNING THENCE easterly along the southerly side of Broome Street, 63 feet 4 1/2 inches to a point;

THENCE southerly along a line forming an interior angle of 89 degrees 22 minutes 25 seconds with the last described line, 81 feet 3 1/8 inches to a point;

THENCE westerly along a line forming an interior angle of 90 degrees 39 minutes 05 seconds with the last described line, 63 feet 6 1/8 inches to a point;

THENCE northerly along a line forming an interior angle of 89 degrees 14 minutes 50 seconds with the last described line, 81 feet 3 1/2 inches to the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2016012500554001001SC495

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2016012500554001 Document Date: 01-08-2016 Preparation Date: 01-29-2016
Document Type: DEED

ASSOCIATED TAX FORM ID: 2016012900098

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RP - 5217 REAL PROPERTY TRANSFER REPORT	8

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | | / | / | (1) Month / Day / Year

C3. Book | | C4. Page | |

OR

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 555 (STREET NUMBER) | BROOME STREET NA (STREET NAME) | MANHATTAN (BOROUGH) | 00000 (ZIP CODE)

2. Buyer Name: BROOME PROPERTY OWNER JV LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: FUND FOR THE CITY OF NEW YORK, INC. (LAST NAME / COMPANY) | (FIRST NAME)

THE PARODNECK FOUNDATION FOR SELF-HELP (LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☑ Non-Residential Vacant Land
E ☐ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 1 / 8 / 2016 (Month / Day / Year)

11. Date of Sale / Transfer: 1 / 8 / 2016 (Month / Day / Year)

12. Full Sale Price $ 0

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: V1

16. Total Assessed Value (of all parcels in transfer): 0

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 477 46

CERTIFICATION	I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

BUYER SIGNATURE: [signature] DATE: 1/8/10

1325 AVENUE OF THE AMERICAS

STREET NUMBER | STREET NAME (AFTER SALE)

NEW YORK | NY | 10019

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

See attached

SELLER SIGNATURE | DATE

2016010600500201

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYERS <See attached>		SELLERS <See attached>	
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date

2016010600500201

RP – 5217 NYC SIGNATURE PAGE

FUND FOR THE CITY OF NEW YORK, INC.,
a New York not-for-profit corporation

By: _____
Name: Mary McCormick
Title: President

RP – 5217 NYC SIGNATURE PAGE

THE PARODNECK FOUNDATION FOR SELF-HELP HOUSING & COMMUNITY DEVELOPMENT, INC.,
a New York not-for-profit corporation

By: _____
Name: Kenneth G. Wyatt
Title: Executive Director

RP – 5217 NYC SIGNATURE PAGE

BOARD OF MANAGERS OF THE 121 6TH AVENUE CONDOMINIUM,

By: Michael Rissa
Name: Michael Rissa
Title:

By:_____
Name:
Title:

By:_____
Name:
Title:

RP – 5217 NYC SIGNATURE PAGE

BOARD OF MANAGERS OF THE 121 6TH AVENUE CONDOMINIUM,

By:_____
Name:
Title:

By: Kenneth G. Wray
Name: KENNETH G. WRAY
Title: EXECUTIVE DIRECTOR

By:_____
Name:
Title:

RP – 5217 NYC SIGNATURE PAGE

BOARD OF MANAGERS OF THE 121 6TH AVENUE CONDOMINIUM,

By:_____
Name:
Title:

By:_____
Name:
Title:

By:_____
Name: Mary McCormick
Title: President

EXHIBIT "18"

SPECIMEN TITLE POLICY

PRO FORMA

PRO FORMA

OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

PRO FORMA

PRO FORMA

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risks 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
(d) "Insured": The Insured named in Schedule A.
   (i) The term "Insured" also includes
      (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
      (C) successors to an Insured by its conversion to another kind of Entity;
      (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
         (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
         (2) if the grantee wholly owns the named Insured,
         (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
         (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
   (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
(e) "Insured Claimant": An Insured claiming loss or damage.
(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
(j) "Title": The estate or interest described in Schedule A.
(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
(b) The Company shall have the right, in addition to the options contained in

Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

PRO FORMA

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 1 First American Way, Santa Ana, CA 92707, Attn: Claims Department.

POLICY OF TITLE INSURANCE



PRO FORMA

PRO FORMA

SCHEDULE A

First American Title Insurance Company

Name and Address of the issuing Title Insurance Company:
First American Title Insurance Company
666 Third Avenue, 5th Floor
New York, NY 10017

Policy No.: **Y 3020-736175**
Address Reference: 565 Broome Street, Unit ____, 565 Broome Street Condominium, New York, NY 10013 **(For Information Only)**
Amount of Insurance: $_____
Date of Policy: __/__/_____

1. Name of Insured:

   _____

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   _____ by means of a deed made by BROOME PROPERTY OWNER JV LLC, recited as being a Delaware limited liability company (As to Parcels I-VII), PETER S. BERGMAN (A/K/A TOBI BERGMAN) and NANCY L. CLARK (A/K/A NANCY BERGMAN), as husband and wife, SOHO 54 LLC, recited as being a New York limited liability company, and U.S. BANK NATIONAL ASSOCIATION, recited as being a national banking association and BROOME PROPERTY OWNER JV LLC, recited as being a Delaware limited liability company and 100 VARICK INVESTMENT HOLDCO, LLC, recited as being a Delaware limited liability company (As to Parcel VIII), PETER S. BERGMAN (A/K/A TOBI BERGMAN) and NANCY L. CLARK (A/K/A NANCY BERGMAN), as husband and wife (As to Parcel IX) dated __/__/_____ and being duly recorded in the Office of the City Register, New York County.

4. The Land referred to in this policy is described as follows:

   Real property in the City of New York, County of New York, State of New York, described as follows:

   THE CONDOMINIUM UNIT (THE "UNIT") KNOWN AS UNIT NO. ____ IN THE BUILDING DESIGNATED AS 565 BROOME STREET CONDOMINIUM IN THE DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF SAID PREMISES UNDER ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK (THE "NEW YORK CONDOMINIUM ACT"), DATED _____AND RECORDED IN THE OFFICE OF THE REGISTER OF NEW YORK COUNTY (THE "REGISTER'S OFFICE") ON _____ IN _____, ALSO DESIGNATED AS TAX LOT _____, IN BLOCK 477, OF THE BOROUGH OF MANHATTAN ON THE TAX MAP OF THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK AND ON THE FLOOR PLANS OF SAID BUILDING, CERTIFIED BY _____, REGISTERED ARCHITECT, ON _____AND FILED WITH THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK ON _____AS CONDOMINIUM PLAN NO. _____, AND ALSO FILED IN THE CITY REGISTER'S OFFICE ON _____AS MAP NO. _____.

   TOGETHER WITH A TOTAL UNDIVIDED _____% INTEREST, IN THE COMMON ELEMENTS (AS SUCH TERM IS DEFINED IN THE DECLARATION).

THE PREMISES WITHIN WHICH THE UNIT IS LOCATED ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL I

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF VARICK STREET WITH THE NORTHERLY SIDE OF WATTS STREET;

RUNNING THENCE NORTHERLY ALONG THE SAID EASTERLY SIDE OF VARICK STREET, 108 FEET 1 INCH TO A POINT ON THE EASTERLY SIDE OF VARICK STREET ALSO DISTANCE 63 FEET 4 INCHES SOUTHERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF VARICK STREET AND THE SOUTHERLY SIDE OF BROOME STREET;

THENCE EASTERLY ALONG A LINE WHICH FORMS AN INTERIOR ANGLE OF 90° 15' 03" WITH THE EASTERLY SIDE OF VARICK STREET, 56 FEET 2 1/8 INCHES;

THENCE SOUTHERLY ALONG A LINE FORMING AN INTERIOR ANGLE OF 89° 39' 42" WITH THE LAST MENTIONED COURSE, 18 FEET 5-¾ INCHES;

THENCE WESTERLY ALONG A LINE WHICH FORMS AN INTERIOR ANGLE OF 114° 49' 58" WITH THE LAST MENTIONED COURSE, 7 FEET 8 INCHES;

THENCE SOUTHERLY ALONG A LINE WHICH FORMS AN INTERIOR ANGLE OF 245° 10' 37" WITH THE LAST MENTIONED COURSE, 22 FEET 7 3/8 INCHES;

THENCE WESTERLY ALONG A LINE WHICH FORMS AN INTERIOR ANGLE OF 90° 18' 10" WITH THE LAST MENTIONED COURSE, 14 FEET;

THENCE SOUTHERLY ALONG A LINE FORMING AN EXTERIOR ANGLE OF 269° 41' 40" WITH THE LAST MENTIONED COURSE, 63 FEET 10 INCHES TO THE NORTHERLY SIDE OF WATTS STREET;

THENCE WESTERLY ALONG THE SAID NORTHERLY SIDE OF WATTS STREET WHICH STREET FORMS AN INTERIOR ANGLE OF 90° 18' 20" WITH THE LAST MENTIONED COURSE, 35 FEET 0 ¾ INCHES TO THE EASTERLY SIDE OF VARICK STREET AND THE POINT OR PLACE OF BEGINNING.

PARCEL II

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF VARICK STREET WITH THE SOUTHERLY SIDE OF BROOME STREET;

RUNNING THENCE EASTERLY ALONG THE SAID SOUTHERLY SIDE OF BROOME STREET, 31 FEET 2 ¾ INCHES;

THENCE SOUTHERLY ALONG A LINE WHICH FORMS AN INTERIOR ANGLE OF 89° 22' 54" WITH THE SOUTHERLY SIDE OF BROOME STREET, 42 FEET 7 ¼ INCHES;

THENCE EASTERLY ALONG A LINE WHICH FORMS AN INTERIOR ANGLE OF 270° 10' 14" WITH THE LAST MENTIONED COURSE, 3 FEET 10 ¾ INCHES;

THENCE SOUTHERLY ALONG A LINE FORMING AN INTERIOR ANGLE OF 89° 38' 30" WITH THE LAST MENTIONED COURSE, 20 FEET 11 ¼ INCHES;

THENCE WESTERLY ALONG A LINE WHICH FORMS AN INTERIOR ANGLE OF 90° 25' 00" WITH THE LAST MENTIONED COURSE, 35 FEET 1 INCH TO THE EASTERLY SIDE OF VARICK STREET DISTANT 108 FEET 1 INCH NORTHERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF VARICK STREET AND THE NORTHERLY SIDE OF WATTS STREET;

THENCE NORTHERLY ALONG THE SAID EASTERLY SIDE OF VARICK STREET WHICH STREET FORMS AN INTERIOR ANGLE OF 89° 44' 57" WITH THE LAST MENTIONED COURSE, 63 FEET 4 INCHES TO THE SOUTHERLY SIDE OF BROOME STREET AND THE POINT OR PLACE OF BEGINNING.

PARCEL III

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF BROOME STREET DISTANCE 31 FEET 2 ¾ INCHES EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF BROOME STREET AND THE EASTERLY SIDE OF VARICK STREET;

RUNNING THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF BROOME STREET, 25 FEET 0 ½ INCHES;

THENCE SOUTHERLY ALONG A LINE WHICH FORMS AN INTERIOR ANGLE OF 89° 16' 20" WITH THE SOUTHERLY SIDE OF BROOME STREET, 63 FEET 8 5/8 INCHES;

THENCE WESTERLY ALONG A LINE WHICH FORMS AN INTERIOR ANGLE OF 90° 20' 18" WITH THE LAST MENTIONED COURSE, 21 FEET 1 1/8 INCHES TO A POINT, WHICH POINT IS DISTANT 35 FEET 1 INCH EASTERLY FROM A POINT ON THE EASTERLY SIDE OF VARICK STREET, SAID POINT ON VARICK STREET BEING DISTANT 108 FEET 1 INCH NORTHERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF VARICK STREET AND THE NORTHERLY SIDE OF WATTS STREET;

THENCE NORTHERLY ALONG A LINE WHICH FORMS AN INTERIOR ANGLE OF 89° 35' 00" WITH THE LAST MENTIONED COURSE 20 FEET 11 ¼ INCHES;

THENCE WESTERLY ALONG A LINE WHICH FORMS AN EXTERIOR ANGLE OF 89° 38' 30" WITH THE LAST MENTIONED COURSE, 3 FEET 10 ¾ INCHES;

THENCE NORTHERLY ALONG A LINE WHICH FORMS AN EXTERIOR ANGLE OF 270° 10' 14" WITH THE LAST MENTIONED COURSE, 42 FEET 7 ¼ INCHES TO THE SOUTHERLY SIDE OF BROOME STREET AT THE POINT OR PLACE OF BEGINNING.

PARCEL IV

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE 8TH WARD, BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF WATTS STREET, 35 FEET 0 AND ¾ INCHES EAST OF THE NEW LINE OF VARICK STREET (BEING 70 FEET EAST OF THE OLD LINE OF VARICK STREET);

RUNNING THENCE NORTHERLY ALONG THE LINE FORMING AN INTERIOR ANGLE OF 89° 41' 40" WITH THE NORTHERLY SIDE OF WATTS STREET, A DISTANCE OF 63 FEET 10 INCHES;

THENCE EASTERLY ALONG THE LINE FORMING AN INTERIOR ANGLE OF 90° 18' 20" WITH THE

LAST MENTIONED COURSE, 14 FEET;

THENCE NORTHERLY ALONG THE LINE PARALLEL WITH THE FIRST COURSE, 14 FEET TO AN ALLEY;

THENCE NORTHEASTERLY ALONG THE LINE FORMING AN INTERIOR ANGLE OF 111° 08' 40" WITH THE LAST MENTIONED COURSE, 7 FEET 6 INCHES;

THENCE SOUTHERLY ALONG THE LINE FORMING AN INTERIOR ANGLE OF 90° 18' 20" WITH THE NORTHERLY SIDE OF WATTS STREET, 80 FEET 6 INCHES TO THE NORTHERLY SIDE OF WATTS STREET;

THENCE WESTERLY ALONG THE SAID NORTHERLY SIDE OF WATTS STREET, 21 FEET TO THE POINT OR PLACE OF BEGINNING.

PARCEL V

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING ON THE NORTHERLY SIDE OF WATTS STREET, IN THE CITY OF NEW YORK, BOUNDED SOUTHERLY IN FRONT BY WATTS STREET, WESTERLY BY A LINE DRAWN PARALLEL TO VARICK STREET PRIOR TO THE WIDENING OF VARICK STREET, DISTANT EASTERLY THEREFROM 91 FEET; NORTHERLY BY AN ALLEYWAY AND EASTERLY BY A LOT OF GROUND FORMERLY BELONGING TO ABRAHAM JACQUES, CONTAINING IN DEPTH IN FRONT AND REAR 21 FEET AND IN LENGTH 80 FEET 6 INCHES (DEED: 80 FEET 5 INCHES).

PARCEL VI

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, BEING ON THE NORTHERLY SIDE OF WATTS STREET BOUNDED SOUTHERLY IN FRONT BY WATTS STREET, WESTERLY BY A LINE DRAWN PARALLEL TO VARICK STREET PRIOR TO THE WIDENING OF VARICK STREET DISTANCE EASTERLY THEREFROM 112 FEET; NORTHERLY IN THE REAR BY AN ALLEYWAY AND EASTERLY BY A LOT OF LAND FORMERLY BELONGING TO JOHN M. NUGENT, CONTAINING IN WIDTH IN FRONT AND REAR 21 FEET AND IN LENGTH ON EACH SIDE 80 FEET 6 INCHES;

BEING FURTHER KNOWN AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF WATTS STREET DISTANT 77 FEET 4 ¾ INCHES EASTERLY FROM THE NORTHEASTERLY CORNER OF VARICK STREET AND WATTS STREET;

RUNNING THENCE NORTHERLY, 80 FEET 6 5/8 INCHES;

THENCE EASTERLY PARALLEL WITH WATTS STREET, 21 FEET 4 INCHES;

THENCE SOUTHERLY, 80 FEET 6 INCHES TO THE NORTHERLY SIDE OF WATTS STREET;

THENCE WESTERLY ALONG SAID LINE OF WATTS STREET 21 FEET 4 INCHES TO THE POINT OR PLACE OF BEGINNING.

PARCEL VII

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AN D STATE OF NEW YORK, BEING ON THE NORTHERLY SIDE OF WATTS STREET BETWEEN VARICK AND SULLIVAN STREET AND BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF WATTS STREET DISTANT 98 FEET 8 ¾

INCHES EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF WATTS STREET WITH THE EASTERLY SIDE OF VARICK STREET (NEW LINE);

RUNNING THENCE NORTHERLY PARALLEL WITH VARICK STREET (OLD LINE), 80 FEET 6 INCHES;

THENCE EASTERLY PARALLEL WITH WATTS STREET, 21 FEET 2 1/8 INCHES (DEED: 21 FEET 2 INCHES);

THENCE SOUTHERLY PARALLEL WITH VARICK STREET (NEW LINE), 80 FEET 4 7/8 INCHES (DEED: 80 FEET 6 INCHES) TO THE NORTHERLY SIDE OF WATTS STREET;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WATTS STREET 21 FEET 2 INCHES TO THE POINT OR PLACE OF BEGINNING.

PARCEL VIII

TO BE PROVIDED UPON RECEIPT OF SATISFACTORY SURVEY OF THE ALLEY AS SHOWN AS TAX LOT 71 ON THE TAX MAP OF THE CITY OF NEW YORK AS THE SAME EXISTS ON 8/28/2014.

PARCEL IX

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF WATTS STREET, DISTANT 119 FEET 1 ½ INCHES EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF WATTS STREET WITH THE EASTERLY SIDE OF VARICK STREET;

RUNNING THENCE NORTHERLY ON A LINE FORMING ON ITS EASTERLY SIDE AN ANGLE OF 89° 45' 40" WITH SAID NORTHERLY SIDE OF WATTS STREET, 80 FEET 2 INCHES TO THE ALLEY;

THENCE EASTERLY ALONG THE ALLEY ON A LINE FORMING ON ITS SOUTHERLY SIDE AN ANGLE OF 91° 07' 50" WITH SAID LAST MENTIONED COURSE, 12 FEET 10 ¼ INCHES;

THENCE SOUTHEASTERLY AND STILL ALONG SAID ALLEY AND ON A LINE FORMING ON ITS SOUTHERLY SIDE AN ANGLE OF 145° 47' 30" WITH SAID LAST MENTIONED COURSE, 5 FEET 4 INCHES;

THENCE SOUTHERLY AND STILL ALONG SAID ALLEY AND ON A LINE FORMING ON ITS SOUTHERLY SIDE AN ANGLE OF 159° 06' WITH SAID LAST MENTIONED COURSE, 6 FEET 3 INCHES;

THENCE SOUTHERLY ALONG THE ALLEY AND ON A LINE FORMING ON ITS WESTERLY SIDE AN ANGLE OF 143° 54' 40" WITH THE LAST MENTIONED COURSE, 72 FEET 4 ½ INCHES TO THE NORTHERLY SIDE OF WATTS STREET;

THENCE WESTERLY ALONG SAID NORTHERLY SIDE OF WATTS STREET, 20 FEET 10 ¾ INCHES TO THE POINT AND PLACE OF BEGINNING.

SCHEDULE B

Policy No.: **Y 3020-736175**

EXCEPTIONS FROM COVERAGE

This Policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. AS TO THE BUILDING: Any state of facts which a guaranteed survey of current date would disclose.

   AS TO THE UNIT: With respect to Condominium Unit No. ___, the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

2. Terms, Restrictions and Conditions set forth in the Declaration of Condominium and By - Laws of the 565 Broome Street Condominium dated _____, recorded _____ in(as) _____; but the Policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

3. Power of Attorney to the Board of Managers of the 565 Broome Street Condominium, and their successors in office dated __/__/_____ and to be recorded in the office of the Register, New York County, as provided in the Declaration and By - Laws of the 565 Broome Street Condominium.

4. Alley rights granted by deeds recorded 11/15/1817 in Liber 124 Cp 215, as to part of Tax Lot 35 (f/k/a Tax Lot 38); recorded 9/19/1817 in Liber 123 Cp 95, as to part of Tax Lot 35 (f/k/a Tax Lot 39); recorded 4/13/1821 in Liber 150 Cp 212, as to part of Tax Lots 44 and Condominium Tax Lots 1001-1005 (f/k/a Base Lot 48) (f/k/a Tax Lots 44 and 45); recorded 7/28/1819 in Liber 145 Cp 295, as to part of Condominium Tax Lots 1001-1005 (f/k/a Base Lot 48) (f/k/a Tax Lot 46); recorded 4/13/1821 in Liber 150 Cp 216 as to part of Condominium Tax Lots 1001-1005 (f/k/a Base Lot 48) (f/k/a Tax Lot 47); recorded 1/9/1823 in Liber 163 Cp 291, as to part of Condominium Tax Lots 1001-1005 (f/k/a Base Lot 48) (f/k/a Tax Lot 48); recorded 1/13/1818 in Liber 125 Cp 522, as to Tax Lot 73; recorded 3/2/1818 in Liber 125 Cp 390 as repeated in Liber 139 Cp 349, as to Tax Lot 76; recorded 4/17/1823 in Liber 166 Cp 79, as to part of Tax Lot 68 f/k/a Tax Lot 70; recorded 11/14/1816 in Liber 114 Cp 546, as to Tax Lot 74; recorded 12/27/1817 in Liber 125 Cp 38 as repeated in deeds recorded 12/16/1878 in Liber 1472 Cp 342 and Liber 1472 Cp 345, as to Tax Lots 74 and 75; recorded 9/5/1823 in Liber 169 Cp 300, as to Tax Lot 72, and recorded 12/19/1827 in Liber 230 Cp 137, as to part of Tax Lot 68 f/k/a Tax Lot 69. (Affects Parcels I, IV-IX and more)

   Policy insures that the same will not prevent the use of the Unit for residential purposes.

5. Covenants and restrictions as set forth in deed recorded 9/18/1813 in Liber 114 Cp 546 and repeated in subsequent deeds of record. Policy insures that any violations thereof will not result in a forfeiture or reversion of title. (Affects Parcels I-VII and IX)

   Policy insures that the same will not prevent the use of the Unit for residential purposes.

6. Party wall agreement as set forth in deed recorded 1/13/1818 in Liber 125 Cp 522. (Affects easterly line of Parcel VII, Tax Lot 73, and westerly line of Parcel IX, Tax Lot 72)

   Policy insures that the same will not prevent the use of the Unit for residential purposes.

7. Party wall agreement as set forth in deed recorded 4/17/1823 in Liber 166 Cp 79. (Affects easterly wall of Parcel IX, Tax Lot 72 above alley, and westerly wall of premises adjoining on the east of the alley, Tax Lot 68)

   Policy insures that the same will not prevent the use of the Unit for residential purposes.

8. Party wall and alley agreement contained in deed recorded on 9/5/1823 in (as) Liber 169 Cp 300 and as repeated in subsequent deeds of record. (Affects Parcel IX)

   Policy insures that the same will not prevent the use of the Unit for residential purposes.

9. Easement(s) as set forth in No Build Easement by and among The Door - A Center of Alternative, Inc., The Parodneck Foundation for Self-Help Housing & Community Development, Inc., Fund for the City of New York, Inc. and Broome Property Owner JV LLC dated as of 1/3/2014 and recorded 1/15/2014 in CRFN 2014000018511.

   NOTE: Drawing attached to the recorded instrument is not legible. A legible copy of said drawing should be submitted to this Company for review. No Build Easement Area A appears to have been intended to encumber a portion of the alley, but contains an incorrect metes and bounds description in that the fifth course from the true point or place of beginning runs in a westerly direction when it should have run in an easterly direction. No Build Easement Area B is a volume of airspace above the elevation of 33.53 feet in the Manhattan Borough Datum over portions of the alley and Tax Lot 72. Fee owner of Tax Lot 72 was not a party to this instrument.

   (Affects Parcels I-IX and more)

10. Light and Air Easement made by and among The Door - A Center of Alternative, Inc., The Parodneck Foundation for Self-Help Housing & Community Development, Inc., Fund for the City of New York, Inc. and Broome Property Owner JV LLC dated as of 1/3/2014 and recorded 1/15/2014 in CRFN 2014000018512. (Burdens Condominium Tax Lots 1001 1005. Benefits Tax Lots 35, 42, 44, 73, 74, 75 and 76)

    NOTE: Instrument states Broome Property Owner JV LLC is the owner of Tax Lot 72. Broome Property Owner JV LLC is not the fee owner of Tax Lot 72.

    (Affects Parcels I-IX and more)

11. Zoning Lot Development Agreement by and among The Door - A Center of Alternative, Inc., The Parodneck Foundation for Self-Help Housing & Community Development, Inc., Fund for the City of New York, Inc., The Board of Managers of The 121 6th Avenue Condominium and Broome Property Owner JV LLC dated as of 1/3/2014 and recorded 1/15/2014 in CRFN 2014000018514. (Burdens other premises, Condominium Tax Lots 1001-1005, and benefits Parcels I-VII, Tax Lots 35, 42, 44, 73, 74, 75 and 76)

12. Covenants and restrictions as set forth in Caretakers' Apartment Restrictive Declaration made by Peter Bergman dated 3/9/2006 and recorded 3/21/2006 in CRFN 2006000157505. (Affects Parcel IX, Tax Lot 72)

    Policy insures that the same will not prevent the use of the Unit for residential purposes.

13. Block 477, Lot 71 is currently assessed as a reflective tax lot with the proportionate share of taxes assessed to the adjoining premises, Block 477, Lots 68, 72, 73, 74, 75, 76, 35, 1001, 1002, 1003, 1004 and 1005. Block 477, Lot 71 must be assessed for taxes and proof must be submitted that the proportionate share of taxes assessed to the adjoining premises, Block 477, Lots 68, 72, 73, 74, 75, 76, 35, 1001, 1002, 1003, 1004 and 1005 have been paid to date of conveyance. (Affects Parcel VIII)

14. Variations between the location and/or the dimensions of the subject premises as shown on the Tax Map and as described in Schedule A herein. Specifically:

(a) As to Parcel V (Tax Lot 75):

Westerly line as set forth in Schedule A runs for a distance of 80 feet 6 inches (Deed: 80 feet 5 inches), tax map shows 80 feet.

(b) As to Parcel VI (Tax Lot 74):

Beginning point as set forth in Schedule A is distant 77 feet 4 ¾ inches easterly from Varick Street, tax map shows 77 feet 0 ¾ inches easterly from Varick Street.

(c) As to Parcel VII (Tax Lot 73):

Beginning point as set forth in Schedule A is distant 98 feet 8 ¾ inches easterly from Varick Street, tax map shows 98 feet 4 ¾ inches easterly from Varick Street.

(d) As to Parcel IX (Tax Lot 72):

Beginning point as set forth Schedule A is 119 feet 1 ¼ inches east of Varick Street, tax map shows 119 feet 6 ¾ inches east of Varick Street; westerly line as set forth in Schedule A runs for a distance of 80 feet 2 inches to the alley, tax map shows 80 feet 6 inches; northerly line as set forth in Schedule A runs for a distance of 12 feet 10 ¼ inches along the alley, tax map shows 10 feet; northeasterly lines as set forth in Schedule A run for distances of 5 feet 4 inches and 6 feet 3 inches along the alley, tax map shows NA, easterly line as set forth in Schedule A runs for a distance of 72 feet 4 ½ inches to Watts Street, tax map shows 72 feet 4 inches; line along Watts Street as set forth in Schedule A runs for a distance of 20 feet 10 ¾ inches, tax map shows 21 feet.

15. Covenants and agreements as set forth in an Agreement made among Broome Property Owner JV LLC, Soho 54 LLC and Peter Bergman and Nancy Clark dated as of 8/29/2014 and recorded 12/20/2014 in CRFN 2014000418878. (Affects Parcels IV, V, VI VII, VIII and IX lots 71, 72, 73, 74, 75 and 76 and more)

Policy insures that the same will not prevent the use of the Unit for residential purposes.

16. Terms, covenants, conditions and agreement as set forth in an unrecorded Contract of Sale made between Peter Bergman and Nancy Clark, seller, to 58 Watts Property Owner LLC, purchaser, dated as of 01/28/2014 as amended by unrecorded First Amendment to Contract of Sale dated as of 07/18/2014 and as further amended by unrecorded Second Amendment to Contract of Sale dated as of 10/25/2014 and unrecorded Third Amendment to Contract of Sale dated as of 01/20/2015.

17. Real Estate Taxes to be allocated to each condominium unit.

First American

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Issued by

First American Title Insurance Company

Attached to and made part of Policy No.: Y 3020-736175

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: __/__/_____

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

By:

Authorized Countersignature

EXHIBIT "19"

INTERIM OCCUPANCY AGREEMENT

EXHIBIT "19"

INTERIM OCCUPANCY AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SPONSOR: Broome Property Owner JV LLC
c/o Bizzi & Partners Development LLC
55 East 59th Street
New York, New York 10022

PURCHASER: _____
_____
_____
_____

UNIT: Unit _____
565 Broome Soho Condominium
565 Broome Street
New York, New York 10013

DATE: As of _____,201_

WHEREAS, Purchaser has agreed to purchase Unit (the "Unit") at 565 Broome Soho Condominium, 565 Broome Street, New York, New York 10013 (the "Condominium") pursuant to an Agreement between Purchaser and Sponsor of even date herewith (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ ___, 201_ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Contract) either: (a) receives a wire transfer from Purchaser in an amount equal to the Payment (as defined in the Contract), or (b) receives a check from Purchaser in an amount equal to the Payment and such check clears.

2. The term of this Agreement shall continue until _____ ___, 201_, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly

fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition s/he received same within ten (10) days after Sponsor's notice of Purchaser's default under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

7. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the

Closing. Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____ in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Sponsor's Counsel at: Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019 Attn: _____ or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Sponsor's Counsel as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York

City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

BROOME PROPERTY OWNER JV LLC

By:_____
Name:
Title:

PURCHASER:

By:_____
Name:
Title: