CONDOMINIUM OFFERING PLAN
FOR

THE KENT CONDOMINIUM

200 EAST 95TH STREET
NEW YORK, NEW YORK 10128

104 Residential Units (including 1 Resident Manager's Unit): $531,903,000
61 Storage Bins $3,437,800
Total Amount of Offering $535,340,800

The Condominium will also include a Retail Unit and a Tower Unit designated as Tower DR Unit, which are not being offered for sale at this time.

SPONSOR:	**SELLING AGENT:**
95th and Third LLC **805 Third Avenue, Seventh Floor** **New York, NY 10022**	**Extell Marketing Group LLC** **805 Third Avenue, Seventh Floor** **New York, NY 10022**

Filing Date of this Offering Plan: _____, 201___.

This Offering Plan may not be used after _____, 201_, unless the Offering Plan is extended by amendment.

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

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

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING 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 OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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PART I

THE KENT CONDOMINIUM
200 EAST 95TH STREET
NEW YORK, NY 10128

SPECIAL RISKS

1. Mixed-Use Residential Condominium: Tower Units and Affordable Units

(a) The Condominium will contain 104 Residential Units. 83 of the Residential Units, including a Unit to be sold to the Condominium Board for the occupancy of the Resident Manager, are referred to in this Plan as the "Tower Units," and are being offered for sale at prices to be established by Sponsor from time to time, in Sponsor's sole discretion. See Schedule A-1 to the Plan. Twenty-one of the Residential Units are referred to in this Plan as the "Affordable Units," as described more fully below, and set forth on Schedule A-1 to the Plan. In addition, Sponsor is offering Tower Unit Purchasers the opportunity to purchase Storage Bins, as set forth in further detail in the Section of the Plan entitled "Procedure to Purchase Tower Units" and on Schedule A-2 to the Plan. As set forth in the Plan, the procedure to purchase the Affordable Units, the Closing costs payable at the Closing of Title to the Affordable Units and certain of the rights and obligations of the Affordable Unit Owners, including, without limitation, requirements for occupancy, resale and leasing of such Affordable Units, differ from the procedure to purchase, closing costs and rights and obligations of Tower Unit Purchasers and Tower Unit Owners. See the Sections of the Plan entitled "Procedure to Purchase Tower Units," "Procedure to Purchase Affordable Units, "Closing Costs and Adjustments for Tower Units," "Closing Costs and Adjustments for Affordable Units," "The Affordable Units," and "Rights and Obligations of the Unit Owners and the Condominium Board."

(b) Sponsor intends to apply to the City of New York for partial real estate tax exemption benefits ("421-a Benefits") for the Property pursuant to Real Property Tax Law Section 421-a ("Section 421-a"). Since the Property is located in the Geographic Exclusion Area, as defined in such statute, Sponsor intends to qualify the Property for such 421-a Benefits by setting aside 20% of the Residential Units in the Condominium (i.e., 21 Residential Units) as Affordable Units to be offered for sale to "Eligible Purchasers," defined as persons with annual household incomes not exceeding 125% of the Area Median Income ("AMI"), referred to in this Plan as "125% AMI Households," pursuant to a lottery administered by the Housing Partnership Development Corporation (the "Partnership"), having an office at 242 West 36th Street, 3rd Floor, New York, New York 10018, and monitored by the New York City Department of Housing Preservation and Development ("HPD"). Further information concerning the lottery and the requirements for individuals to qualify as Eligible Purchasers will be set forth in an amendment to the Plan describing the marketing plan for the Affordable Units, as approved by HPD ("Marketing Plan"). Purchasers of Affordable Units are encouraged to verify AMI maximums with the Partnership prior to applying for the lottery for an Affordable Unit. Furthermore, the Marketing Plan is expected to specify the minimum and maximum number of individuals who may occupy a particular size or type of Affordable Unit and Sponsor makes no representations with respect thereto. Pursuant to the 421-a Rules, at the time of the initial sale of Affordable Units, the offering prices of the Affordable Units will be established so that the sum of Common Charges, real estate taxes (with Section 421-a benefits) and mortgage payments, including principal and interest (assuming a mortgage constituting 90% of the Purchase Price at the prevailing rate of interest) does not exceed 30% of 125% of AMI, adjusted for family size. The Purchase Prices for the Affordable Units are set forth on Schedule A-1 to the Plan. In the event 421-a Benefits are not granted, Sponsor reserves the right to cancel all Option Agreements pertaining to the Affordable Units only and to offer such Units for sale as Tower Units pursuant to an amendment to the Plan. The procedures for an Eligible Purchaser to purchase an Affordable Unit pursuant to the Plan are set forth in the Section of the Plan entitled "Procedure to Purchase Affordable Units."

(c) As required by the 421-a Rules, prior to the First Unit Closing, Sponsor will enter into a 421-a Restrictive Declaration with HPD, which will be recorded against the Property. Pursuant to the 421-a Restrictive Declaration (a copy of the currently-available form of which is set forth in Part II of the Plan), in the event Sponsor continues to own any Unsold Affordable Units within 35 years after the completion

of construction of the Building, as evidenced by the issuance of at least a TCO covering all Residential Units, Sponsor shall continue to offer such Unsold Affordable Units for sale to 125% AMI Households. However, after 35 years from the Building's completion of construction, Sponsor has the right to offer such Unsold Affordable Units for sale to the public at prices to be determined by Sponsor in its sole discretion, pursuant to a duly filed amendment to the Plan. The current 421-a Rules are set forth on The City of New York's website: http://rules.cityofnewyork.us/codified-rules?agency=HPD. (See Chapter 6).

(d) Sponsor's sale of Affordable Units to 125% AMI Households is predicated upon obtaining Substantial Government Assistance with respect to the Affordable Units, as that term is defined in the 421-a Rules ("SGA"), in the form of a grant ("AHC Grant") from the New York State Affordable Housing Corporation ("AHC"), as discussed below. In the event that such AHC Grant is not issued, and Sponsor does not otherwise secure SGA, Sponsor will (at Sponsor's sole discretion) either (a) offer the Affordable Units for sale to Eligible Purchasers whose annual household incomes do not exceed 60% of AMI ("60% AMI Households"), or (b) rent the Affordable Units to 60% AMI Households, or (c) withdraw its application for 421-a Benefits, in which event Sponsor will cancel all executed Option Agreements pertaining to Affordable Units and will return all Premium Payments made pursuant to Affordable Unit Option Agreements, together with any interest earned thereon. In such event, the Plan will be amended to offer the Affordable Units for sale as Tower Units and to reflect that none of the Residential Units will obtain 421-a Benefits. The Plan will be amended in the event the AHC Grant is not issued and Sponsor does not otherwise secure SGA. In such event, and regardless of Sponsor's election to take the action set forth in either clause (a), (b) or (c) above, no Purchaser of a Tower Unit will have the right to rescind such Purchaser's Tower Unit Option Agreement on account thereof.

(e) The Partnership intends to apply to AHC, on behalf of Sponsor, for an AHC Grant for the Affordable Units. If awarded, the AHC Grant will be allocated by the Partnership to the Affordable Unit Purchasers as individual subsidies of $25,000 for each Affordable Unit (the "Incremental AHC Award"), half of which will be applied toward each Affordable Unit Purchaser's Premium Payment, and half of which will be applied toward each Affordable Unit Purchaser's bona fide closing costs, conditioned upon the Affordable Unit Purchaser qualifying as a 125% AMI Household. In addition to satisfying the income requirement, in order to qualify as an Eligible Purchaser, a Purchaser cannot have assets in an amount exceeding 35% of the average total development cost for the type of Affordable Unit being purchased. As a requirement of AHC, on the Closing Date of the respective Initial Affordable Unit Sale, the Affordable Unit Purchaser shall execute an AHC Grant Enforcement Note and Mortgage in the amount of $25,000, a copy of the current form of which is set forth in Part II of the Plan and is subject to change by AHC. The term of the AHC Grant Enforcement Note and Mortgage, with respect to each Affordable Unit, is expected to be 10 years from the Closing of the Initial Affordable Unit Sale of such Affordable Unit. The current form of the AHC Grant Enforcement Note and Mortgage does not require the repayment of principal or interest, provided that the Affordable Unit Owner, including, as applicable, a successor resale purchaser that has been qualified by the Condominium Board, occupies the Affordable Unit as the Unit Owner's Primary Residence for a total of 10 years following the Closing Date. In the event an Affordable Unit Owner (plus any qualified successors) does not occupy such Unit as a Primary Residence for at least 10 years following the Closing Date of the Initial Affordable Unit Sale of such Unit, the remaining portion of the AHC Grant Enforcement Note and Mortgage ("AHC Unit Debt") must be repaid by such Unit Owner, as set forth in the Section of the Plan entitled "The Affordable Units." However, the Partnership Restrictive Declaration does not require the repayment of any principal or interest if an Affordable Unit Owner fails to occupy such Unit Owner's Unit as a Primary Residence after the expiration of the AHC Grant Enforcement Note and Mortgage.

(f) In the event Sponsor does not obtain SGA and chooses to rent the Affordable Units instead of selling such Units, the current form of 421-a Restrictive Declaration provides that the Affordable Units will be rented to 60% AMI Households for a period of (i) 35 years from the issuance of a TCO covering all Residential Units, plus (ii) the duration of any Affordable Unit tenancies in existence at the end of such 35

year period (the "Affordability Period"). All such leases must be registered with the New York State Division of Homes and Community Renewal as rent stabilized until the end of the Affordability Period. Notwithstanding the foregoing, in the event that any rented Affordable Units are vacated during the Affordability Period, Sponsor reserves the right to sell such Units at the then-allowable AMI level. The AMI levels in effect as of the Filing Date of the Plan are set forth in the Section of the Plan entitled "The Affordable Units." Sponsor makes no representation about the maximum household income at 125% or 60% of AMI after the Filing Date.

(g) The occupancy, resale, and leasing of Affordable Units by Affordable Unit Owners will be subject to certain restrictions and conditions set forth in the AHC Grant Enforcement Note and Mortgage, the 421-a Restrictive Declaration, the Partnership Restrictive Declaration, and/or the By-Laws. The Partnership Restrictive Declaration extends the affordability period for an additional 15 years after the expiration of the AHC Grant Enforcement Note and Mortgage (i.e., 10 years), thus requiring that the Affordable Units be owned by 125% AMI households for a total of 25 years. Pursuant to the By-Laws, all resales of an Affordable Unit by an Affordable Unit Owner while the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration encumbers such Affordable Unit (expected to be a total of 25 years, according to the Partnership as of the Filing Date) shall be made exclusively to 125% AMI Households at a resale price that shall not exceed the purchase price of the Affordable Unit at the Initial Affordable Unit Sale, plus an adjustment for inflation, as defined in the Section of the Plan entitled "The Affordable Units." During such period, the Condominium Board shall determine and approve the eligibility of all Affordable Unit resale purchasers and the resale purchase price of all Affordable Units in accordance with the By-Laws, contemporaneously with the Condominium Board's exercise or waiver of its right of first refusal. The current forms of AHC Grant Enforcement Note and Mortgage (which are subject to change by AHC) and the Partnership Restrictive Declaration are set forth in Part II of the Plan. In addition to the foregoing, Affordable Unit Purchasers shall be required to execute an Affordable Unit Restrictive Declaration and Agreement at the Closing of Title to the Affordable Unit, which shall be recorded in the Register's Office. The Affordable Unit Restrictive Declaration and Agreement will require all Affordable Unit Owners to pay to Sponsor 60% of the "Net Proceeds" (as defined therein) of the first sale of such Affordable Unit to a bona fide purchaser that occurs after the later of the expiration of the term of the AHC Grant Enforcement Note and Mortgage or the Partnership Restrictive Declaration (expected to be a total of 25 years). The form of Affordable Unit Restrictive Declaration and Agreement is set forth in Part II of the Plan. See the Section of the Plan entitled "The Affordable Units" for further information.

(h) Common Charges will be payable by Affordable Unit Owners as and when assessed by the Condominium Board in accordance with each Affordable Unit's respective Common Interest percentage. See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board."

(i) Notwithstanding the foregoing, in the event 421-a Benefits are not granted, Sponsor will cancel all executed Option Agreements pertaining to Affordable Units, and will offer the Affordable Units for sale as Tower Units. In such event, the Plan will be amended to reflect the foregoing and to reflect that the Units will not receive 421-a Benefits, and all Premium Payments received from Affordable Unit Purchasers will be refunded, together with any interest earned thereon. See the "421-a Real Estate Tax Exemption Benefits Opinion" for further discussion.

(j) NEITHER SPONSOR, SPONSOR'S COUNSEL, SELLING AGENT, MANAGING AGENT OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL UNIT OWNER. There is no guaranty or assurance that the criteria for 421-a Benefits will be satisfied and neither Sponsor nor Sponsor's Counsel makes any

representation or opinion with respect to the eligibility of the Units for 421-a Benefits. If, for any reason Sponsor's application is not approved by HPD, the Residential Units will be subject to full taxation and will receive no 421-a Benefits. In such event, Tower Unit Purchasers will not be entitled to any right of rescission, Purchase Price reduction or other concession.

2. Restriction on Advertising or Selling Tower Unit Within One Year of Sponsor Sale

As set forth in the Tower Unit Option Agreement and the By-Laws, a Tower Unit Owner is prohibited from advertising, listing with any broker or in any listing system or reselling the Tower Unit within 1 year of the acquisition of the Tower Unit from Sponsor ("Sponsor Sale"). Any such action shall be voidable by Sponsor; provided that such limitation shall not apply from and after the date on which Sponsor has conveyed title to all Tower Units. Notwithstanding the foregoing, a Tower Unit Owner may convey the Tower Unit to an immediate family member, a trust for an immediate family member or an entity of which the Unit Owner is the controlling party (i.e., such Unit Owner owns at least 50% of the shares, stock or membership interest, however characterized, of such entity) provided the Tower Unit Owner complies with the provisions of the By-Laws concerning the requirements for obtaining the Condominium Board's wavier of its right of first refusal with respect to such transfer. See the Tower Unit Option Agreement and the By-Laws in Part II of the Plan.

3. Prohibition Against Advertising Tower Unit Prior to Closing

Tower Unit Purchasers are prohibited from listing their Tower Units for resale with any broker or otherwise advertising, promoting or publicizing the availability of their Tower Units for sale prior to the Closing of Title to such Unit, provided however, that such limitation shall not apply from and after the date that Sponsor has conveyed title to all of the Tower Units. Any such listing of the Tower Unit or form of advertising of a Tower Unit by a Purchaser or its agents prior to the Closing of Title shall be an event of default under the Tower Unit Option Agreement, entitling Sponsor to the remedies set forth therein. See the Tower Unit Option Agreement in Part II of the Plan and the Section of the Plan entitled "Procedure to Purchase Tower Units."

4. Sponsor Control of the Condominium Board

Sponsor shall control the Condominium Board until the later of (i) the date upon which Sponsor owns Unsold Residential Units having an aggregate Common Interest of 10% or less, or (ii) 5 years from the First Unit Closing (the "Initial Sponsor Control Period"). During such period, Sponsor will determine the budget and operation of the Condominium. After the expiration of the Initial Sponsor Control Period, Sponsor, including any designee thereof, will relinquish control of the Condominium Board and will not designate a majority of the Members of the Condominium Board even in the event Sponsor or its designees owns Units representing a Majority in Common Interests of all Units in the Condominium. However, Sponsor as Owner of Unsold Residential Units will have the right to vote the percentage of Common Interests allocated to such Unsold Residential Units at all meetings of the Unit Owners. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the end of the Initial Sponsor Control Period.

During the Initial Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by applicable Law); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building as set forth in Schedule B to the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the First Closing date or otherwise provide services in excess of those referred to in the Plan, except as may be required to reflect normal annual increases in operating services; (v) borrow money on behalf of Condominium unless such borrowing is approved by the owners of Units representing at least 75% both in

number and aggregate Common Interest of all Units; or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the Condominium Board may take any action enumerated in subsections (i) through (vi) above without the consent of Sponsor if, and only if, the taking of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with Law or to remedy any notice of violation entered against the Condominium or the Condominium Board or to comply with any proper work order by an insurer of the Condominium or for the health and safety (but not the general comfort or welfare) of the occupants of Units.

See the Sections of the Plan entitled "Control by Sponsor" and "The Condominium Board."

5. Sponsor's Reservation of the Right to Rent Unsold Units

(a) Sponsor is retaining the unconditional right to rent 85% of the Residential Units in the Building that are being offered under this Plan. Unless and until this Plan is abandoned, Sponsor will endeavor in good faith to enter into Option Agreements for at least 15% of the Residential Units, but makes no representation that it will sell more than 15% of the Residential Units. Pursuant to the 421-a Restrictive Declaration to be recorded against the Property (the current form of which is set forth in Part II of the Plan), in the event Sponsor rents, rather than sells, Affordable Units during the 35 year period following the completion of construction of all Residential Units (as evidenced by, at minimum, the issuance of a temporary certificate of occupancy covering all Residential Units), the tenancies of such Unsold Affordable Units will be rent-stabilized in accordance with the terms of this Plan.

(b) Pursuant to existing regulations of the Department of Law, Sponsor may declare the Plan effective by selling a minimum of 15% of the Residential Units in the Building. Purchasers should note that in the current real estate market, banks and other institutional lenders are imposing various restrictions and preconditions on purchase money financing. Such restrictions and preconditions include requiring that a certain percentage of Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor has not sold a substantial percentage of the Units, 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 a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See the Section of the Plan entitled "Effective Date."

(c) The By-Laws do not include a provision that, after the Initial Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board under the terms of this Plan. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Residential Unit as a home as opposed to an investment). See the Sections of the Plan entitled "Control by Sponsor" and "Condominium Board."

6. Resident Manager's Unit

(a) Unit 5A is anticipated to be used as the Resident Manager's apartment (the "Resident Manager's Unit"). On or prior to the Closing of Title to 51% of the Tower Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a Purchase Price plus closing costs, at the Closing of Title to each Tower Unit, the Purchaser thereof will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Purchaser's share of the Purchase Price of the Resident Manager's Unit plus associated closing costs, determined in the proportion that such Tower Unit's respective Common

Interest bears to the total Common Interest of all Tower Units. Schedule A-1 lists the RMU Payments required of each Tower Unit Purchaser. The RMU Payment will be required of all Tower Unit Purchasers at their respective Closings. Affordable Unit Purchasers will not be required to make RMU Payments.

(b) Sponsor reserves the right to designate a different Tower Unit as the Resident Manager's Unit, and in such event the purchase price of such Tower Unit will not be greater than 15% of the purchase price of Unit 5A.

(c) Although the Closing of Title to the Resident Manager's Unit is anticipated to occur on or prior to the Closing of Title to 51% of the Tower Units offered in the Plan, at each Closing of a Tower Unit, the Tower Unit Purchaser will be required to make an RMU Payment to the Condominium Board.

(d) The RMU Payments will be retained in the Working Capital Fund. At the Closing of Title to the Resident Manager's Unit, the Condominium Board will utilize the RMU Payments to pay for a portion of the Purchase Price and the associated closing costs for the RMU Unit. If insufficient working capital exists at such time in the Condominium Board's account, the portion of the Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature 3 years after the Closing of the Resident Manager's Unit. The Condominium Board will not be responsible for payment of interest in connection with the RMU Note. In the event that a Tower Unit Closing occurs after the Closing of the Resident Manager's Unit, the RMU Payment made in connection therewith shall be paid to Sponsor and be deemed as partial payment of the RMU Balance and thus reduce the RMU Balance due at maturity of the RMU Note. The remaining principal balance of the RMU Note shall be payable in full to Sponsor by the Condominium Board out of the Working Capital Fund at the time of maturity (i.e., 3 years after the Closing of the Resident Manager's Unit). In the event that a Closing occurs after maturity of the RMU Note, Tower Unit Purchasers shall continue to make RMU Payments to the Condominium Board at their respective Closings, which amounts shall be used to replenish the Working Capital Fund. Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the purchase money note, may be required to assess all Tower Unit Owners.

(e) In the event the Condominium Board defaults under the RMU Note, including, without limitation, a default as the result of the Condominium Board's failure to pay the balance of the RMU Note due at maturity, Sponsor 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 Tower Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium Board will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by Law.

(f) Sponsor shall enter into a lease agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be in an amount equal to the sum of Common Charges and real estate taxes (plus any additional expenses) attributable to the Resident Manager's Unit. 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 the Resident Manager's Unit occurs. See the Footnotes to Schedule B for details.

(g) Sponsor makes no representation or guaranty that the Resident Manager will be residing in the Building at the time of Closing of any particular Tower Unit although all Laws with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et. seq.

(h) See the Sections of the Plan entitled "Introduction" and Schedule B in Part I of the Plan for further discussion.

7. Purchase of Tower Units and Affordable Units

(a) In order to purchase a Residential Unit, a Tower Unit Purchaser must execute an Option Agreement in the form set forth in Part II of the Plan entitled "Tower Unit Option Agreement" and an Affordable Unit Purchaser must execute an Option Agreement in the form set forth in Part II of the Plan entitled "Affordable Unit Option Agreement." A Tower Unit Purchaser is required to make a deposit for the first installment of the Premium Payment (i.e., the first installment of the down payment) to Polsinelli, P.C. ("Escrow Agent") by check payable to "Polsinelli, P.C. as Escrow Agent" in an amount equal to 15% of the Purchase Price of such Tower Unit and tender such Premium Payment with the executed Option Agreement, and will be required to make a second installment of the Premium Payment in an amount equal to 10% of the Purchase Price of such Tower Unit, within the earlier of 6 months from the execution of the Option Agreement or 15 days after the presentation of an amendment to the Plan which declares the Plan effective. An Affordable Unit Purchaser is required to make the entire Premium Payment in one installment to Escrow Agent by check payable to "Polsinelli, P.C. as Escrow Agent" in an amount equal to 10% of the Purchase Price of such Affordable Unit and tender such Premium Payment together with the executed Option Agreement.

(b) In the event any Purchaser defaults under the Option Agreement, time shall be of the essence for Purchaser to cure such default. "Time of the essence" means that if the Purchaser does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Option Agreement and retain, as liquidated damages, all installments of the Premium Payment made by the Purchaser to the date of default, together with interest earned thereon, if any. In addition to the foregoing, in the event a Purchaser defaults under the Option Agreement, or in the event of any dispute arising out of or relating to the Option Agreement, the dispute shall be submitted to Expedited Arbitration as more fully described in the Option Agreement. Additionally, if any Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Option Agreement, the closing apportionments to be made at the Closing will be made as of the midnight of the day of the originally scheduled Closing Date and not as of the actual Closing Date.

(c) The Tower Unit Option Agreement is not contingent upon the Tower Unit Purchaser obtaining mortgage financing. A Tower Unit Purchaser may obtain financing from any lending institution or other source, but the Tower Unit Purchaser's obligation to purchase the Tower Unit pursuant to an Option Agreement shall not be contingent on the Tower Unit Purchaser obtaining such financing. Accordingly, once a Tower Unit Purchaser executes the Option Agreement, the Purchaser shall be obligated to Close Title to the Unit whether or not the Purchaser obtains financing for the purchase of the Unit. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Furthermore, prospective Tower Unit 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. Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of a Closing Date for any Tower Unit beyond the expiration of a loan commitment. In addition, in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Tower Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than 50% or 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%. Further, in the event a Tower Unit Owner seeks to sell its Tower Unit, prospective purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective purchaser.

(d) The Affordable Unit Option Agreement is contingent upon the Affordable Unit Purchaser obtaining mortgage financing under certain conditions set forth in the Section of the Plan entitled "Procedure to Purchase Affordable Unit" and in the Affordable Unit Option Agreement set forth in Part II of the Plan.

(e) All Premium Payments will be held in the escrow account maintained by the Escrow Agent (the "Escrow Account"). As of the Filing Date of the Plan, the Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the "Maximum Amount"). Purchasers making Premium Payments in excess of $250,000 are advised that FDIC deposit insurance does not cover deposited monies in excess of the Maximum Amount. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Premium Payment, may be aggregated by the Escrow Bank for purposes of determining the Maximum Amount. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.

(f) See the Sections of the Plan entitled "Procedure to Purchase Tower Units," "Procedure to Purchase Affordable Units" and "Escrow and Trust Fund Provisions" for further details.

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.

8. No Bond or Other Security Furnished by Sponsor

No bond or other security has been furnished to secure the performance of Sponsor's obligations. Although as of the Filing Date, to the best of Sponsor's knowledge, Sponsor has sufficient resources to fund the performance of Sponsor's obligations under the Plan, the subsequent ability of Sponsor to perform its obligations will depend upon Sponsor's financial condition at such time. No representation is made that Sponsor will be financially able to perform any or all of such obligations at any point in time in the future. See the Section of the Plan entitled "Rights and Obligations of Sponsor."

9. Certification of Sponsor and Principal

Consistent with Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3d 542 (1st Dept. 2013), 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 their execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory.

10. Closing Fees and Costs

(a) Transfer Taxes:

i. Tower Units: Purchasers of Tower Units shall be required to pay the New York City and New York State Transfer Taxes, ("Transfer Taxes") due upon the Closing of Title to a Tower Unit, in addition to the so-called New York State "Mansion Tax," which is payable with respect to any Residential Unit with a purchase price of $1,000,000.00 or more. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is customary in New York City for Purchasers of condominium units from a sponsor of a condominium plan to pay Transfer Taxes. The New York City Department of Finance and New York State Department of Taxation and Finance each take

the position that where the Purchaser pays Transfer Taxes, the amount of such Transfer Taxes will be added to the taxable consideration, thereby increasing the amount of the tax due from Purchaser. In addition, where the Purchase Price of the Unit is close to, but less than, $1,000,000.00 and the Purchaser pays the Transfer Taxes, the Mansion Tax may become due and payable as a result of such additional taxable consideration.

ii. Affordable Units: Purchasers of Affordable Units will not be required to pay Transfer Taxes. In the event Sponsor obtains the AHC Grant described in Special Risk #1 above, the portion of the AHC Incremental Award to be applied to the Affordable Unit Purchaser's bona fide closing costs will not be applied toward the payment of Transfer Taxes, and such Transfer Taxes will be paid by Sponsor.

(b) Other Closing Costs

i. Tower Units: All legal costs, fees and expenses charged by the Tower Unit Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Tower Unit Purchaser shall be responsible for payment of the following fees to Extell Legal Department ("Sponsor's Closing Attorney"), in connection with the Closing of Title to the Tower Unit: (i) the sum of $4,000 per Unit as a closing fee in connection with the Closing of Title to the Tower Unit, which includes processing the issuance of a Storage Bin License, if applicable; (ii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Closing Attorney" (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $1,000; provided that Closings may not be scheduled to occur outside Manhattan); and (iii) if Sponsor, in its sole discretion, consents to a Tower Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement. A Tower Unit Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Tower Unit. 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 Attorney shall be paid by the Tower Purchaser prior to Closing upon notice to the Tower Purchaser. In addition, Tower Unit Purchasers will be required to make a contribution of 2 months' Common Charges to the Condominium's Working Capital Fund and certain other payments at Closing. See the Section entitled "Unit Closing Costs and Adjustments for Tower Units" in Part I of the Plan for further discussion.

ii. Affordable Units: All legal costs, fees and expenses charged by the Affordable Unit Purchaser's attorney, if any, shall be the sole responsibility of such Purchaser. In the event Sponsor obtains the AHC Grant, one-half of the Incremental AHC Award shall be applied toward each Affordable Unit Purchaser's bona fide closing costs, including, but not limited to title insurance, recording fees, and other closing fees set forth in the Section of the Plan entitled "Closing Costs and Adjustments for Affordable Units." However, in no event shall such Purchaser be obligated to pay, nor shall such Incremental AHC Award be applied toward, a contribution toward the Condominium's Working Capital Fund and Reserve Fund, a contribution towards the Resident Manager's Unit, New York State and New York City transfer taxes, Sponsor's Closing Attorney, or to pre-pay Common Charges at Closing.

11. Sponsor's Right to Sell Tower Units for Investment or Resale

In accordance with the terms of the Plan, Sponsor has the right to sell Tower Units to Tower Purchasers for investment or resale. Accordingly, it is possible that certain Tower Unit Owners will not be residents of the Building. In addition, a Tower Purchaser may be acquiring a Tower Unit that has been previously occupied, but such Tower Unit will be delivered at Closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. There is no limit on the number of Tower Unit Owners who may purchase Tower Units for investment rather than personal occupancy.

Consequently, there may always be a substantial percentage of Tower Unit Owners who are non-residents. See the Section entitled "Rights and Obligations of Sponsor" for further details.

12. Retail Unit

(a) The Building will contain a commercial unit (the "Retail Unit") located on portions of the first and cellar floors. The Retail Unit may be used for any purpose permitted by Law, except for certain Prohibited Uses, as set forth in the Section of the Plan entitled "The Retail Unit." No assurance, representation, or warranty is given that any of the tenants, occupants, or users of the Retail Unit will not be objectionable to Residential Unit Owners, the Condominium Board or their respective Permitted Users. The use of the Retail Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

(b) The Declaration and By-Laws afford the Retail Unit Owner certain rights with respect to alteration, subdivision and combination of the Retail Unit. In addition, the Retail Unit Owner has the right to install signage on the Building, under certain conditions and with certain restrictions as set forth in the Declaration and By-Laws. See the Section of the Plan entitled "The Retail Unit" for details.

(c) As set forth in Schedule B, certain budgeted items are allocated between the Residential Units and the Retail Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. Such method of allocation is permitted pursuant to Section 339-m of the Condominium Act and such allocations may not be modified without the consent of the Retail Unit Owner.

(d) As set forth in the By-Laws, the Retail Unit Owner shall be entitled to designate one Member of the Condominium Board ("Retail Board Member"). In the event of a subdivision of the Retail Unit, all resultant Retail Unit Owners shall have the right, collectively, to designate one Retail Board Member. The Retail Board Member may be removed only by the Retail Unit Owner and a replacement individual may be designated only by the Retail Unit Owner. Notwithstanding the foregoing, the Retail Unit Owner may authorize Sponsor to designate the Retail Board Member.

(e) See Schedule B in Part II of the Plan and the By-Laws in Part II of the Plan for further details.

13. Window-Washing and Window Treatments

(a) The Residential Units have been designed with operable windows which can be cleaned from the inside of the Unit. The By-Laws require all Residential Unit Owners to clean the windows in their respective Units. Accordingly, the Common Charges as reflected in Schedule B do not include a line item for a Building-wide window-washing service contract.

(b) The By-Laws require all Residential Unit Owners to utilize window treatments with a white backing in order to provide a visually harmonious white appearance of all Residential Units when viewed from outside the Building.

14. Ongoing Construction

Purchasers are advised that for a period of time following the First Unit Closing, construction on and within the Building will likely be ongoing. During at least the first year of Condominium operation, construction workers will likely be on site performing construction work on various parts of the Building and making deliveries of construction materials. As such, the Building's systems, including, but not limited to, the elevator, heating, cooling, air conditioning, ventilation system and water system may be disrupted from time to time. All of the foregoing work may be noisy and disruptive while being performed. In addition, the decoration and finishing of the Common Elements, including, but not limited to the lobby,

amenity areas and Building corridors may not be fully complete at the time of the First Unit Closing, and may be ongoing for some time after the First Unit Closing. Certain Common Elements may not be available until the Building is fully operational.

In addition to the foregoing**,** while Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors and delivery vehicles to the Building than would otherwise be the case. Neither Sponsor or its designee, the Managing Agent or Selling Agent shall be liable 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, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent, Selling Agent or their respective agents.

15. Sponsor's Use of the Building for Promotional Functions

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units or otherwise). See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.

16. Certificate of Occupancy

(a) After completion of construction, Sponsor will apply for a Certificate of Occupancy for the Building from the New York City Department of Buildings ("DOB"). Sponsor will obtain a Temporary Certificate of Occupancy ("TCO") prior to the First Unit Closing and will seek to obtain a Final Certificate of Occupancy ("FCO") within two (2) years of the issuance of first TCO, barring delays caused by Force Majeure or other reasons beyond the control of Sponsor. If the First Unit Closing occurs prior to the issuance of an FCO for the Building, Sponsor shall maintain in escrow an amount reasonably necessary to complete the work required to obtain an FCO, as determined and certified by Sponsor's architect. Purchasers are encouraged to review the New York City Department of Buildings Website for information on Certificates of Occupancy. See the Sections of the Plan entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor.

(b) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without an FCO covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by DOB. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of its issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. In New York City, it is common for sponsors to commence unit closings when some or all of the units are covered by a TCO rather than an FCO. Sponsor anticipates that this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and make reasonable efforts to obtain a FCO which covers the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principal make no representation or guarantee that DOB will issue the FCO within such two (2) year period. Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. See the Section of the Plan entitled "Rights and Obligations of Sponsor."

17. Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i (1) (iv) of the Condominium Act 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. 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 certain Units, or all Units. In such event, the Common Interest appurtenant to such Units would be adjusted (by a minimal amount) pro-rata. Sponsor expressly reserves the right, from time to time, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. Notwithstanding the foregoing, 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. See the Section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan.

18. Wood Floors

Purchasers are advised that Tower Units will feature hardwood wood flooring. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) 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. For more details regarding maintenance procedures, please visit the National Wood Flooring Association's website (www.nwfa.org). See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

19. Emergency Generator

Sponsor shall install an emergency generator to provide electrical power to certain Common Elements, Residential Common Elements, and to a limited extent, to the Units. The emergency generator is not capable of running all systems in the Building. As set forth in the "Description of Property and Improvements," the emergency generator will provide electrical power to corridor lighting on floors containing Tower Units and Affordable Units, one dedicated circuit in each Tower Unit, and certain Building systems. There will be no dedicated circuits in any of the Affordable Units. No representation is made as to the duration of time that the emergency generator will be able to provide emergency power to the Building or any particular Building system in the event of a power outage. See the "Description of Property and Specifications" in Part II of the Plan.

20. Storage Bin Licenses

(a) Sponsor is offering Purchasers of Tower Units the opportunity to purchase Storage Bin Licenses for the exclusive use of such Tower Unit Purchaser for so long as such Tower Unit Purchaser owns a Tower Unit in the Building, pursuant to the terms of a license ("Storage Bin License"), the form of which is set forth in Part II of the Plan. The Premium Payment for the purchase of a Storage Bin will be 25% of the Purchase Price of such Storage Bin, which amount shall be held in escrow by Escrow Agent as set forth in the Plan. See the Section of the Plan entitled "Procedure to Purchase Tower Unit" for details.

(b) Sponsor and its designees have the right to utilize any unlicensed Storage Bins for any purpose permitted by Law. See the Section of the Plan entitled "Rights and Obligations of Sponsor."

(c) As set forth in the By-Laws, licensees of Storage Bins other than Sponsor and its designees will be required to pay a monthly Storage Bin license fee of $1.00 (i.e., $12.00 per year), which amount may be increased by the Condominium Board from time to time. See the By-Laws in Part II of the Plan.

21. Pedestrian and Vehicular Traffic

During the period of time that the Building is being constructed and the Residential Units (and Storage Bin Licenses) are being offered for sale and/or rent there will be a greater number of visitors,

construction and delivery vehicles, and pedestrian traffic through the Building and the Residential Units than is expected to be the case once construction and sales and/or leasing are completed. No representation or warranty is made as to the length of time that construction, deliveries, sales or leasing, if applicable, will continue.

22. No Warranty

Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the 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 (General Business Law Article 36-B) is not applicable to this offering. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins.

Notwithstanding the foregoing, Sponsor is obligated to complete construction of the Building substantially in accordance with the provisions of this Plan, all applicable Legal Requirements, and the "Description of Property and Specification" set forth in Part II of the Plan. Any conflict between the disclaimer in this Special Risk and Sponsor's obligations described herein shall be resolved in favor of the latter. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

23. Insurance

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit (other than the bare walls and bare ceilings (i.e., sheetrock only, no paint or wallcoverings), and bare floors (i.e., plywood or concrete only, no wood, stone or other material)) or any liability with respect to occurrences or operations in or about each Unit or the Tower Limited Common Elements appurtenant thereto, if any. Consequently, all Residential Unit Owners are required to obtain and maintain: (i) a personal liability policy if the Residential Unit Owner is an individual, or (ii) a commercial general liability policy if a Tower Unit Owner is a non-individual entity; against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and/or any Tower Limited Common Elements appurtenant thereto, with coverage of at least $1,000,000 per occurrence. In addition, all Residential Unit Owners are required to obtain and maintain "all-risk" special form replacement value casualty insurance with respect to any and all interior fit-out work, additions, alterations, improvements, fixtures, equipment, furniture, furnishings and any other personal property and betterments located within their respective Units. The limits of liability set forth above may be amended by the Condominium Board from time to time.

Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium 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, the Condominium Board will not 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. See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.

24. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor or the Condominium Board. In addition, any Tower Unit 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 Tower Unit, to deposit with the Condominium Board an amount equal to 2 years' estimated Common Charges. See the Sections of the Plan entitled "Procedure to Purchase Tower Units" and "Closing Costs and Adjustments" for further discussion.

25. Terraces

(a) Terraces are appurtenant to certain Tower Units, as identified in Schedule A-1 and the Floor Plans in Part II of the Plan. The Terraces are Tower Limited Common Elements available for the exclusive use of the Unit Owner of the Tower Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws, and the Residential Rules and Regulations as in effect from time to time. Each Tower Unit Owner shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to such Tower Unit, subject to the rights of the Condominium Board to regulate its use, and to enter the Tower Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace. Sponsor is not responsible for, makes no guarantees regarding and shall have no liability to Tower Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or any Units or the degree of privacy which will be afforded to Tower Unit Owners on their Terraces. The costs and expenses of any repairs or replacements to a Terrace, structural or otherwise (unless caused by or attributable to the Tower Unit Owner), shall be charged to all Unit Owners as a Common Expense.

The Condominium Board shall have the right to require a Tower Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terrace if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In addition, the Condominium Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Tower Unit Owner of a Tower Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. In addition to the foregoing, all Unit Owners are prohibited from smoking in or around any of the General Common Elements, Residential Common Elements, Tower Limited Common Elements, and within all Units.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Tower Unit Owner fails to comply with any of its maintenance obligations, the Condominium Board may, at the expense of the Tower Unit Owner and without liability to the Condominium Board, enter the Tower Unit and perform such actions as are necessary to cure the Unit Owner's default.

(b) See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan for further discussion.

26. Additional Tower Units and Storage Bins

(a) Sponsor reserves the right to change the number and size of Tower Units and/or Retail Unit by, among other things, subdividing and reconfiguring the Tower Units and/or Retail Unit 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., Retail Unit) as a Unit of another type (e.g., Tower Unit). 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 and to amend the Plan so as to reflect the same. In the event the Common Interest appurtenant to a Unit is increased in excess of five percent (5%) or there is a reduction in square footage of a Unit in excess of five percent (5%), Sponsor shall offer the materially adversely affected Tower Unit Purchaser(s) the right, for at least fifteen (15) days, to rescind their Option Agreement(s) and receive a refund of their Premium Payment(s), together with any interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

(b) Sponsor also reserves the right to create new Storage Bins in areas formerly not designated as Storage Bin Areas and sell Storage Bin Licenses therefor, and to change the number and size of 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, to effect such changes and to amend the Plan so as to reflect the same.

(c) Notwithstanding the foregoing, Sponsor may not change the number or square footage of Affordable Units or the number or rooms or bedrooms in Affordable Units while the 421-a Restrictive Declaration is in effect.

(d) See the Sections of the Plan entitled "Retail Unit" and "Changes in Prices and Units" in Part I of the Plan for further discussion.

27. Method for Measuring Units

Measured horizontally, each Unit was measured from the exterior side of the exterior walls (perimeter columns, shear walls, and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit. Where a wall is separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements such Unit was measured from the finished face of the non-Unit side of the wall. Any Common Elements located within a Unit shall not be considered a part of such a Unit, and outdoor floor areas of Terraces appurtenant to a Unit are not included in the Unit indoor floor area. Measured vertically, each Unit consists of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above. The Condominium Board and Sponsor and its designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. Since these area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor space of the Units is less than the square footages listed in Schedule A-1. See the Declaration in Part II of the Plan and Schedules A-1 and A-2 in Part I of the Plan.

28. Reservation of Air and Development Rights

(a) The Condominium will contain a non-residential Unit designated as Tower DR Unit, located in the subcellar of the Building, which is not offered for sale in this Plan and to which all excess air or development rights will be appurtenant ("Development Rights"). As set forth in more detail in the Declaration, Tower DR Unit is subject to certain use restrictions, including, without limitation, that it may not be used for residential purposes. The initial Unit Owner of the Tower DR Unit will be Sponsor or an affiliate or designee of Sponsor, although such initial Unit Owner of Tower DR Unit may transfer the Development Rights to another Person, referred to in the Declaration as a "Development Rights Owner." As set forth in the By-Laws, the Unit Owner of Tower DR Unit or other Development Rights Owner will have the right to designate one member to the Condominium Board (the "DR Unit Member"). The Unit Owner of Tower DR Unit has retained and expressly reserves all Development Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. 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 Law, may not be possible or may be limited. Further, as a result of such reservation by the Tower DR Unit Owner, the Tower DR Unit or other Development Rights Owner 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. No Common Charges will be allocated to the Tower DR Unit since such Unit will not utilize any of the services or Facilities of the Condominium.

(b) The Development Rights reserved by the Tower DR Unit Owner will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property 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 Zoning Resolution, will require the use of Development Rights (i.e., in excess of those used in connection with the initial construction of the Building). In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. Upon request of Sponsor, the Tower DR Unit Owner or other Development Rights Owner, the Condominium Board will be required to execute any documentation (including, without limitation, a declaration of zoning lot restrictions and/or zoning lot development agreement) requested by Sponsor, the Tower DR Unit Owner or other Development Rights Owner.in connection with a sale or transfer of Development Rights. See the Sections in Part I of the Plan entitled "Rights and Obligations of Sponsor," and "Reservation of Air and Development Rights," and the Unit Power of Attorney in Part II of the Plan for further discussion.

29. Model Tower Unit

Purchasers are advised that there may be certain design elements included in a model Tower Unit that are not offered for sale and not included in the Tower Units being offered pursuant to the Plan. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations (collectively, "FF&E") displayed in a model Tower Unit will not be included in the sale of a Tower Unit, except as otherwise described in this Plan. The FF&E in the Building and/or the Tower Units will be as described in the Plan and are subject to modification as provided herein, and may vary from those displayed in a model Tower Unit. All dimensions in a model Tower Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans in Part II of the Plan and should consult Sponsor or Selling Agent with any questions concerning the precise FF&E each Tower Unit will include.

30. Views from Tower Units

No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building or from any Terraces. Sponsor shall have no liability to any Tower Unit Owner on account of the view from any Tower Unit or from any Terrace.

31. Restriction on Leasing Residential Units

As set forth in the By-Laws, in addition to the Condominium Board's right of first refusal with respect to leasing Tower Units, Tower Units may be leased by their respective Tower Unit Owners for minimum terms of 12 months and for maximum terms of 5 years. Only the entire Tower Unit (and not a portion thereof) may be rented. Affordable Unit Owners are prohibited from leasing their respective Units during the term of the AHC Grant Enforcement Note and Mortgage. After the satisfaction or expiration of the AHC Grant Enforcement Note and Mortgage (i.e., 10 years), but during the remaining 15 years of the term of the Partnership Restrictive Declaration, Affordable Unit Owners may, with the prior approval of the Partnership, lease their respective Units for not more than a total of 2 years out of the 4 year period preceding

the termination date of the proposed lease, to a tenant who otherwise qualifies as an Eligible Purchaser (i.e., a 125% AMI Household) at a rent that does not exceed 30% of 125% of AMI, adjusted for family size. See the By-laws and the Partnership Restrictive Declaration in Part II of the Plan.

32. Interim Service Period

Until the later of: (i) 12 months after the First Closing; or (ii) the Closing of Title to and occupancy of at least 50% of the Tower Units ("Interim Service Period"), some of the services and Facilities described in the Plan including but not limited to the amenity areas and a full staff of residential service personnel may not be available. However, it is anticipated that at all times after the First Closing, the Residential lobby will be attended 24 hours per day, 7 days per week and that there will be at least 1 elevator servicing every floor on which there are occupied Residential Units. The interim level of 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. Sponsor reserves the right, during the Interim Service Period, to reduce the obligations of all Unit Owners to pay Common Charges until the Building has achieved certain occupancy levels and/or a full complement of Building staff is required to operate the Building in accordance with Law. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER, THE FOREGOING FIFTY PERCENT (50%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND SUCH SERVICES AND FACILITIES MAY NEVER BECOME AVAILABLE. See the Section of the Plan entitled "Description of Property and Improvements" for further discussion.

33. Delay in Collection of Common Charges

Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Condominium Common Charges from Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all actual expenses to operate the Condominium during the Waiver Period (the "Waiver Period Operating Expenses"), or (b) assess Unit Owners their proportionate share based on their respective Common Interest of the Waiver Period Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor will file an amendment to the Plan disclosing the expiration of the Waiver Period at least 30 days prior to such expiration; (iii) during any such Waiver Period, Sponsor or Sponsor and the Unit Owners (if the Waiver Period Operating Expenses are assessed as provided for herein, as applicable), will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B; (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 will remain obligated to update the budget for the Condominium, as provided in the Declaration and By-Laws.

34. Reserve Fund and Working Capital Fund

Sponsor has obtained a reserve study, and a reserve fund for capital improvements will be established by the Condominium through payment of Common Charges, as set forth in Schedule B. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to increase the amount of such reserve fund by Special Assessment(s), which may be imposed only on Tower Unit Owners during the term of the AHC Grant Enforcement Note and Mortgage (expected to be 10 years) described in Special Risks # 1 and "The Affordable Units" Section of the Plan, or by increases in Common Charges payable only by Tower Unit Owners during the term of the AHC Grant Enforcement Note and Mortgage described in Special Risks # 1 and "The Affordable Units" Section of the Plan. A Working Capital Fund will be established through payments made at Closing by each Tower Unit

Purchaser, to be held and/or used for working capital and for such other appropriate purposes as the Condominium Board may determine. See the Section entitled "Working Capital Fund" in Part I of the Plan for further discussion.

35. Sponsor's Easement Rights

The Units will be subject to certain easements as set forth in the Declaration, including but not limited to, easements in favor of Sponsor. Among others, Sponsor shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by Law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor. In addition, Sponsor and the owner of any Unsold Residential Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like ("Signage") permitted by Law on the Property (including, without limitation, on the roofs and façade) 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. In addition, for so long as Sponsor owns any Unsold Unit, Sponsor shall control the use of the name of the Condominium and only Sponsor may change the name or address of the Condominium.

INTRODUCTION

The Plan

The Sponsor of this Offering Plan ("Plan") is 95th and Third LLC, a Delaware limited liability company, having an address c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022. Sponsor acquired title to the Property by deeds dated as of June 6, 2014 and December 15, 2014.

Sponsor presents this Plan for the establishment of condominium ownership of the Property pursuant to the Article 9-B of the Real Property Law (the "Condominium Act"). The Condominium will be known as The Kent Condominium and will be located at 200 East 95th Street, New York, NY 10128.

The purpose of the Plan is to set forth all the material terms of the offer so that prospective Purchasers have an adequate basis upon which to determine whether to purchase Units in the Condominium. The Plan may be amended from time to time by duly filing an amendment with the New York State Department of Law ("DOL"). All filed amendments will be served on (i) Purchasers who have executed and delivered Option Agreements to Sponsor or Selling Agent and whose Option Agreements are in effect, (ii) Unit Owners; and (iii) any other Person who is required by Law to receive such amendment. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the DOL in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the on-site sales office at all times that such office is open. Copies of the Plan and exhibits thereto will also be available for inspection and copying at the Real Estate Finance Bureau of the DOL on business days.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications of Sponsor and consultants of Sponsor.

All capitalized terms used in the Plan shall have the meanings ascribed to such terms as set forth in the Section of the Plan entitled "Definitions," unless otherwise defined.

A copy of the Plan may be borrowed by a prospective Purchaser of a Tower Unit upon payment of a $500 deposit, which amount will be fully refunded upon the return of the Plan, or the execution of an Option Agreement that is subsequently accepted by Sponsor. Notwithstanding the foregoing, a copy of the Plan will be available for inspection at no charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site, whenever the on-site sales office is open, and at the office of the selling agent or Sponsor. A copy of the Plan will be provided to Eligible Purchasers (as defined in the Plan) of Affordable Units at no charge, as set forth in further detail in the Section of the Plan entitled "The Affordable Units."

The Condominium and the Building

The Condominium will be organized pursuant to the Condominium Act. Sponsor will cause the condominium to be created by recording a declaration ("Declaration") and floor plans ("Floor Plans") with the Office of the New York City Register ("Register's Office") prior to the closing of title to Units.

The Building will be newly constructed. It will consist of 104 Residential Units, one Retail Unit, 61 Storage Bins and the Tower DR Unit (more fully described below), plus various amenities and Facilities for the use and enjoyment of the Unit Owners and the operation of the Property. 83 of the Residential Units

are designated as "Tower Units" one of which will be sold to the Condominium Board as the Resident Manager's Unit, and 82 of which are being offered to the public at the initial offering prices set forth in Schedule A-1 ("Tower Units"), which prices may be changed from time to time in Sponsor's sole discretion. In order to qualify the Property for a partial real estate tax exemption under section 421-a of the New York State Real Property Tax Law ("421-a Benefits"), 21 of the Residential Units are being offered to Eligible Purchasers whose annual household income is no greater than 125% of the Area Median Income ("AMI") with an AHC Grant, and no greater than 60% AMI without an AHC Grant, at the offering prices set forth in Schedule A-1 ("Affordable Units"). Further information concerning Sponsor's options with respect to the offering of Affordable Units is set forth in the Section of the Plan entitled "The Affordable Units." The initial offering prices of the Storage Bins are set forth on Schedule A-2, which prices may be changed from time to time in Sponsor's sole discretion. The offering prices for the Residential Units and the Storage Bins have been established by the Sponsor and are not subject to review or approval by the Department of Law.

The Retail Unit and the Tower DR Unit are not currently offered for sale. Further information concerning the Retail Unit and the Tower DR Unit is set forth in the Sections of the Plan entitled "The Retail Unit" and "Reservation of Air and Development Rights," respectively.

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

Sponsor has not yet procured construction financing as of the filing date of the Plan. However, in the event Sponsor procures construction financing, pursuant to the terms of typical construction loans for condominium properties, Sponsor will be required to sell the Units for certain minimum prices prior to the lender's release of the lien of the construction loan from the Unit at Closing.

The Offering

The procedure to purchase a Tower Unit is set forth in the Section of the Plan entitled "Procedure to Purchase Tower Units." The procedure to purchase an Affordable Unit is set forth in the Section of the Plan entitled "Procedure to Purchase Affordable Units." The marketing of the Affordable Units will be conducted pursuant to a lottery administered by the Partnership Development Corporation (the "Partnership") and monitored by the New York City Department of Housing Preservation and Development ("HPD"). Further disclosure concerning the lottery and the qualification of Eligible Purchasers of Affordable Units is set forth in the Sections of the Plan entitled "Procedure to Purchase Affordable Units" and "The Affordable Units."

Sponsor is offering to Tower Unit Purchasers only the opportunity to purchase a Storage Bin, the initial offering prices for which are set forth in Schedule A-2. Sponsor reserves the right to withdraw the offering of one or more Storage Bins or sizes of Storage Bins and/or to limit the number of Storage Bins purchased by any one Tower Unit Purchaser. A purchaser of a Storage Bin will be issued a license (the "Storage Bin License"), the form of which is set forth in Part II of the Plan.

Sponsor is offering to Tower Unit Purchasers the opportunity to purchase one, two, or all of the following optional Unit upgrades (each, an "Upgrade Package") which Sponsor will install in the Tower Unit at an additional cost to the Tower Unit Purchaser ("Upgrade Package Cost").

Upgrade Package No. 1 -- Residential Unit Moldings: Door casing with transom panel (paint grade wood; two styles: one for kitchen, second one for every other location) on all interior doors (rooms and closets) and openings (exclusive of bathroom interiors - split finish), and drywall ceiling with crown molding (paint grade wood) in living room only.

Package Cost: 2 bedroom Unit: $12,836: 3 bedroom Unit: $15,879; 4 bedroom Unit: $19,848; 5 bedroom Unit: $21,422.

Upgrade Package No. 2 -- Powder Room Paneling: Millwork wall paneling and concealed doors (split finish) in powder rooms (stain grade ziricote wood veneer, high gloss finish); both Bianco Oro stone (at wet wall) and wood veneer to finish 4" below the ceiling with a ¼" polished metal strip (wet wall stone in standard option is floor to ceiling).

Package Cost: $11,048.00 per powder room.

Upgrade Package No. 3 – Kitchen Flooring Upgrade: Stone slab flooring in kitchen in place of wood flooring.

Package Cost: $90 per square foot of flooring.

In the event a Tower Unit Purchaser wishes to purchase one, two, or all of the Upgrade Packages, Purchaser shall be required to make an Upgrade Package Payment in the amount of the applicable Upgrade Package Cost(s) and to deliver the Upgrade Package Payment to Sponsor together with the executed Option Agreement and the first installment of the Premium Payment for the Tower Unit, as set forth in the Section of the Plan entitled "Procedure to Purchase Tower Units." The Upgrade Package Payment will not be held in escrow and will not be refunded to Purchaser in the event such Purchaser defaults under the Option Agreement for the Tower Unit.

Purchasers shall not have the right to modify the specific items included in the Upgrade Package selected by such Purchaser. Sponsor reserves the right to substitute materials and finishes in the Upgrade Packages with materials and finishes of equal quality or design as determined by industry standards.

Sponsor is retaining the unconditional right to rent 85% of the Residential Units in the Building that are being offered under this Plan. Unless and until this Plan is abandoned, Sponsor will endeavor in good faith to enter into option agreements for at least 15% of the Residential Units, but makes no representation that it will sell more than 15% of the Residential Units. Therefore, owner-occupants may never gain effective control and management of the Condominium. Pursuant to the 421-a Restrictive Declaration to be recorded against the Property (the current form of which is set forth in Part II of the Plan), in the event Sponsor rents, rather than sells, Affordable Units during the 35 year period following the completion of construction of all Residential Units (as evidenced by, at minimum, the issuance of a temporary certificate of occupancy covering all Residential Units), the tenancies of such Unsold Affordable Units will be rent-stabilized in accordance with the terms of this Plan. See the Section of the Plan entitled "Rights and Obligations of Sponsor" and "The Affordable Units."

Basic Aspects of Condominium Ownership

In the condominium form of ownership, each Purchaser of a Unit owns such Unit in fee simple absolute and is entitled to the exclusive possession thereof. The Unit Owner is also the owner, in common with the owners of all other Units, of all remaining portions of the Property except for the Units themselves, including, without limitation, the Land, the foundations and supports of the Building, the exterior walls, roof and shared mechanical systems. Each Unit Owner's undivided proportionate share of the Common Elements ("Common Interest") has been determined based upon the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the aggregate floor area of all Units. Such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. These allocations were made pursuant to Section 339-i 1(iv) of the Condominium Act. Any portions of the Land or Building, other than the Units themselves, which are intended for the use of one or more specified Units or groups of Units, to the exclusion of all other Units, are referred to as "Limited Common Elements." Limited Common Elements consist of (i) Residential

Common Elements shared by all Residential Unit Owners, such as mechanical, electrical and plumbing systems servicing the Residential Units exclusively and certain residential areas and Facilities such as the lobby; and (ii) Tower Limited Common Elements servicing one Residential Unit exclusively, such as a Terrace appurtenant to a single Residential Unit. Further description of the Common Elements is set forth in the Declaration in Part II of the Plan.

A Tower Unit Owner can lease the Tower Unit to anyone for a term of not less than one year and no more than 5 years at any one time, or sell the Tower Unit without restriction or limitation, subject to a "right of first refusal" exercisable by the Condominium Board, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board." The right of Affordable Unit Owners to lease or sell the Affordable Units is restricted by certain conditions set forth in further detail in the Section of the Plan entitled "The Affordable Units" and the By-Laws in Part II of the Plan.

The Condominium Board does not have the right to approve or disapprove purchasers of Units, and there is no limit on the number of Tower Unit Owners who may purchase for investment rather than for personal occupancy. Consequently, there may always be a substantial percentage of Tower Unit Owners who are not owner-occupants. However, as further discussed in the Section of the Plan entitled "The Affordable Units," if Sponsor obtains an AHC Grant, all Affordable Units must be occupied by the Affordable Unit Owner as a Primary Residence until such time as the AHC Grant Enforcement Mortgage, and/or the Partnership Restrictive Declaration, that has been recorded against such Unit Owner's Unit has been satisfied.

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

Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Residential Rules and Regulations, and any other requirements of the Condominium Board. Each Unit Owner shall also be responsible for maintaining such Unit Owner's Unit and for making repairs within the Unit. Each Residential Unit Owner shall also be required to obtain and maintain casualty and liability insurance with respect to the Unit. The Condominium Board shall have the obligation to obtain and maintain casualty and liability insurance on behalf of the Condominium with respect to the Common Elements, as specified in the By-Laws.

The cost of maintenance and repair of the General Common Elements shall be shared by all Unit Owners and the cost of maintenance and repair of the Residential Common Elements shall be shared by all Residential Unit Owners. See "The Affordable Units" section of the Plan for further information.

The affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the first annual meeting of Unit Owners as provided in the By-Laws, the Condominium Board shall consist of 7 persons: 5 persons elected or designated by the Residential Unit Owners (including Sponsor), one person designated by the Retail Unit Owner and one person designated by the Tower DR Unit Owner. If the Retail Unit and Tower DR Unit are both owned by Sponsor, Sponsor may designate the same person to represent both Unit Owners on the Condominium Board. The Retail Unit Owner may designate Sponsor or Sponsor's designee to represent the Retail Unit Owner on the Condominium Board.

The Condominium Board shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of

Rules and Regulations covering the Condominium. See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan for further discussion.

The Condominium Board may assess against each Unit Owner, in proportion to such Unit's respective percentage of Common Interest, or as otherwise determined by the Condominium Board, as provided in Section 339-m of the Condominium Act, charges (hereinafter called "Common Charges") for the cost of maintenance of the Common Elements and for the operation of the Property (hereinafter called "Common Expenses"). As set forth in the Footnotes to Schedule B, the Common Charges allocated to the Retail Unit are based on anticipated actual usage of Facilities of the Building rather than on such Unit's percentage of Common Interest, as authorized by Section 339-m of the Condominium Act. In addition to the foregoing, no Common Charges have been allocated to the Tower DR Unit, which is not expected to utilize any of the Condominium's services or Facilities. See Schedule B for further information.

The Unit Owners will hold annual meetings and at each such meeting will elect members of the Condominium Board, subject to Sponsor's right to control the Condominium Board for a certain period of time and to designate members of the Condominium Board thereafter, as disclosed more fully in the Section of the Plan entitled "Control by Sponsor." Sponsor may designate the same person to fill both the Tower DR Unit's and Sponsor's positions on the Condominium Board. The Retail Unit Owner may designate Sponsor or Sponsor's designee to represent the Retail Unit Owner on the Condominium Board. Each Unit Owner, including Sponsor or its designee(s), shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to its Unit(s), and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected.

Sponsor shall control the Condominium Board until the later of (i) the date upon which Sponsor owns Unsold Residential Units having an aggregate Common Interest of 10% or less or (ii) 5 years from the First Unit Closing (the "Initial Sponsor Control Period"). Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the end of the Initial Sponsor Control Period. During such period, Sponsor will determine the budget and operation of the Condominium. After the expiration of the Initial Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Residential Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the 5 Residential members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining Residential members of the Condominium Board, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Accordingly, from and after the expiration of the Initial Sponsor Control Period, at least 4 of the 5 Residential members of the Condominium Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners. Notwithstanding the foregoing, at all times from and after the first annual meeting of Unit Owners, the Tower DR Unit Owner and the Retail Unit Owner will have the right to each designate 1 member to the 7-member Condominium Board. See the Sections of the Plan entitled "Control by Sponsor" and "The Condominium Board."

Tower Units may be purchased either by natural persons over the age of 18 years or by a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. Affordable Units may be purchased by individuals only, unless and until such Unit is purchased by a bona fide purchaser after the expiration of the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration (if applicable), as discussed in further detail in the Section of the Plan entitled "The Affordable Units."

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 OPTION AGREEMENT.

DEFINITIONS

For convenience, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Declaration and By-Laws set forth in Part II of the Plan. This Section does not purport to include the definitions of all defined terms used in the Plan or in such documents.

421-a Rules:	The rules governing the 421-a program, currently set forth in 28 RCNY§§6-01 through 6-09, as may be amended from time to time.
Affordable Unit:	Each of the Residential Units referenced in the Declaration which are being offered to Purchasers who qualify as Eligible Purchasers pursuant to Section 421-a of the New York Real Property Tax Law and the 421-a Rules. All such Units are collectively, "Affordable Units."
Affordable Unit Owner:	Any owner of an Affordable Unit. All Affordable Unit Owners are, collectively, "Affordable Unit Owners".
Affordable Unit Purchaser:	Any person who has entered into an Option Agreement with Sponsor to purchase an Affordable Unit.
AHC:	The New York State Affordable Housing Corporation, or successor agency.
AHC Grant Enforcement Note and Mortgage:	That certain note and mortgage executed between an Affordable Unit Owner, as mortgagor, and AHC, as mortgagee, and recorded against such Affordable Unit Owner's Affordable Unit.
Appurtenant Interest:	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339 x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
Arbitration:	The method for resolution of certain disputes, as defined in the By-Laws.
Area Median Income or AMI:	The area median income for 2015 for the New York metropolitan statistical area as determined by the United States Department of Housing and Urban Development (HUD) under the United States Housing Act of 1937, as revised or updated from time to time.
Board of Managers or Condominium Board:	The board of managers of the Condominium.

Board Member:	A member of the Condominium Board.
Building:	The structure located at 200 East 95th Street, New York, New York.
Business Days:	Monday to Friday, except holidays observed by the federal, state or local governments.
By-Laws:	The by-laws governing the operations of the Condominium, which are set forth in Exhibit D to the Declaration.
Closing:	The consummation of the transfer of fee title to a Unit and its Appurtenant Common Interest to a Purchaser pursuant to a fully executed Option Agreement.
Closing Date:	The date upon which a Closing occurs.
Common Charges:	Assessments payable by the Unit Owners to the Condominium Board to meet the Common Expense in accordance with the By-Laws.
Common Elements:	All portions of the Property other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
Common Expenses:	The General Common Expenses, the Residential Common Expenses and the Retail Common Expenses.
Common Interest:	The proportionate, undivided interest of each Unit of the Common Elements as set forth in Exhibit B to the Declaration.
Condominium:	The Kent Condominium.
Condominium Act:	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
Condominium Documents:	The Declaration and all Exhibits thereto, the By-Laws, and the Residential Rules and Regulations.
Declarant:	The Sponsor of the Offering Plan, or its designee, and successors and/or assigns.
Declaration or Declaration of Condominium:	The instrument by which the Property is submitted to the provisions of the New York Condominium Act, consistent with the provisions of the New York Condominium Act, including all Exhibits thereto, as may be amended from time to time.
Department of Law:	The New York State Department of Law.
Development Rights:	All air and/or other development rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan.

Development Rights Owner: Sponsor or any Person which acquires all or any portion of the Development Rights from Sponsor or other Development Rights Owner.

Eligible Purchaser: A Purchaser who qualifies for the purchase of an Affordable Unit.

Emergency: Any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

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, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, cooling tower, 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, tree, shrubbery, flower or other planting and horticulture tub, box or planter, valves and meter to separate utilities, fire pump, smoke evacuation fans, stair pressurization fans, booster pump and emergency generator.

Family Member: With respect to Tower Unit Owners, shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, step siblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Tower Unit Owner who reside in such Unit Owner's Unit.

Family Member: With respect to Affordable Unit Owners, shall mean those members of the Affordable Unit Owner's family included within the definition of "Family Member" in the 421-a Rules at the time in question.

Filing Date:	The date on which the Plan is accepted for filing by the Department of Law.
First Unit Closing:	The first Closing of title with a bona fide Purchaser of a Unit.
Floor Plans:	The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
Force Majeure:	All acts of God, strikes, non-availability of materials, war or national defense, acts of terrorism, exemptions, governmental restrictions of actions, injunctions or court orders or other similar causes beyond the reasonable cause of the Person required to perform the work or satisfy the condition which has not been performed or satisfied as a result thereof and not attributable to the improper acts or omissions of such Person and not arising solely from the lack of funds.
GBL:	Section 352-e of the New York General Business Law, or any successor statute.
General Common Charges:	Assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses.
General Common Elements:	The Land and all parts of the Building, including its foundations, support and main roof (as specified in the Declaration), other than the Units, the Residential Common Elements, the Tower Limited Common Elements, and the Retail Common Elements.
General Common Expenses:	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.
Governmental Authority:	Any Federal, New York State, New York City, New York County governments, any or all departments, subdivisions, bureaus, agencies, or offices thereof or any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium.
HPD:	The New York City Department of Housing Preservation and Development, or successor agency.
Incremental AHC Award:	The portion of the AHC Grant allocated to each Affordable Unit by AHC.
Initial Affordable Unit Sale:	With respect to each Affordable Unit, the first closing of such Affordable Unit to an Affordable Unit Purchaser.
Institutional Lender:	A savings bank, a savings and loan association, a retail bank or trust company (whether acting individually, as a trustee, as a serving agent or in a fiduciary capacity), a private pension fund,

	a credit union or a credit company, an insurance company, a federal, state or municipal employee's welfare, benefit, pension or retirement fund, any governmental agency or entity insured by a governmental agency, any brokerage or investment banking organization (or an affiliate thereof), and other co-lenders and their successors and assigns whether acting in its own capacity or on behalf of its clients, any real estate mortgage investment conduit or similar investment vehicle, or any combination of Persons that would otherwise constitute Institutional Lenders; provided, however, that (i) a Person (other than a real estate mortgage investment conduit or similar investment vehicle) shall not constitute an Institutional Lender for purposes hereof unless such Person has net assets of at least Two Hundred Fifty Million Dollars ($250,000,000) and (ii) an Institutional Lender shall also include any other Person that is generally recognized in the capital markets as an institutional lender from after the date of the Declaration.
Insurance Trustee:	An Institutional Lender designated by the Condominium Board in accordance with the provisions of the By-Laws.
Land:	All that certain tract, plot, piece and parcel of land situate, lying and being in the City and State of New York, County of New York, as more particularly described in Exhibit A to the Declaration.
Law:	The laws, ordinances, rules, regulations, and directives of any Governmental Authority.
Majority of Unit Owners:	Either (i) more than 50% in Common Interest in the aggregate, or (ii) more than 50% in number of Units in the aggregate, or (iii) more than 50% in the aggregate in both Common Interest and in number of Units, as may be specified in the Declaration or the By-Laws with respect to any matter or matters.
Managing Agent:	The agent retained by the Condominium Board to manage the Property in accordance with the By-Laws.
Mortgage Representative:	One or more representatives of a holder of the Permitted Mortgages secured by a Unit who are empowered to act on behalf of a holder of a Permitted Mortgage, with respect to any matter requiring its consent or approval under the Declaration or By-Laws.
Offering Plan or Plan:	The document filed with the New York State Department of Law pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.
Operation of the Property:	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

Option Agreement: The agreement to purchase a Unit pursuant to the Offering Plan.

Partnership Restrictive Declaration: That Restrictive Declaration executed between an Affordable Unit Owner, and the New York City Partnership Housing Development Fund Company, Inc., and recorded against such Affordable Unit Owner's Affordable Unit.

Permitted Mortgage: A mortgage permitted to be placed on a Unit pursuant to the By-Laws.

Permitted Mortgagee: The holder of a Permitted Mortgage or a guarantor of record.

Person: A natural person, corporation, partnership, association, limited liability company, trustee or other legal entity.

Power of Attorney: The document, executed and delivered by Unit Owner, which appoints the Condominium Board and the Sponsor to take certain actions on behalf of the Unit Owners as set forth in the Declaration and By-Laws.

Premium Payment: The deposit(s), advances and payments delivered by a Purchaser prior to the Closing of Title to a Unit, whether made in one or more payments or installments.

Primary Residence: With respect to an Affordable Unit, the Affordable Unit Owner's residence in the Unit for 187 days or more in the preceding calendar year, unless such Unit Owner proves, by providing documentation, that such Unit Owner's residence in the Unit for less than 187 days was caused by (i) active service in the Armed Forces of the United States; (ii) a serious/long-term disability requiring hospitalization or rehabilitation; (iii) involuntarily institutionalization; or (iv) the Unit Owner began occupancy during the preceding calendar year.

Property: The Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the Condominium Act.

Purchaser: Any Person who has entered into an agreement with Sponsor to purchase a Unit.

Register's Office: The Register of the City of New York.

Residential Common Charges: Assessments payable to the Condominium Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) each Residential Unit Owner's share of General Common Expenses.

Residential Common Elements:	Those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners in accordance with the By-Laws.
Residential Common Expenses:	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 Residential Common Elements and/or the Tower Limited Common Elements (to the extent that such expenses are not the obligation of the Residential Unit Owners owning the Residential Units to which the Tower Limited Common Elements are appurtenant) or in connection with any services or Facilities exclusively benefiting the Residential Unit Owners.
Residential Common Interest:	The proportionate undivided interest, expressed as a numerical percentage, of the Residential Common Elements appertaining to each Residential Unit, as determined in accordance with the Declaration.
Residential Unit:	Any Unit designated as a Residential Unit in the Declaration. All such Residential Units, are, collectively, referred to as the "Residential Units.
Residential Unit Owner:	Any owner of a Residential Unit. All such owners are, collectively, "Residential Unit Owners".
Retail Common Charges:	Assessments payable to the Condominium Board by the Retail Unit Owner for the purpose of meeting (a) Retail Common Expenses and (b) the Retail Unit Owner's pro rata share of General Common Expenses.
Retail Common Elements:	Those Common Elements which serve or benefit exclusively the Retail Unit and/or the Retail Unit Owner.
Retail Common Expenses:	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 Retail Common Elements.
Retail Unit:	A Unit designated as a Retail Unit in the Declaration. All such Retail Units are, collectively as "Retail Units".
Retail Unit Owner:	Any owner of a Retail Unit. All such Unit Owners are, collectively, "Retail Unit Owners".
Residential Rules and Regulations:	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws.
Section 421-a	Section 421-a of the New York Real Property Tax Law, as amended from time to time, or any successor statute.

Special Assessment:	A charge allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interests, except as otherwise provided in the Declaration or in the By-Laws.
Sponsor:	95th and Third LLC, a Delaware limited liability company.
Sponsor-designee:	Any Person designated by Sponsor to hold title to any Unit or to exercise Sponsor's rights under the Declaration. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under the Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".
Storage Bin:	Any Storage Bin in the Building, including the structural framework and materials out of which the Storage Bin is constructed. References in the Offering Plan to "owning a Storage Bin" means that the Tower Unit Owner has entered into a Storage Bin License for the Storage Bin and possesses a right to exclusively use such Storage Bin.
Storage Bin License:	The agreement pursuant to which a Storage Bin is licensed to a Tower Unit Owner.
Terrace:	Any terrace, balcony, patio or garden appurtenant to a Unit, including the fixtures attached to or forming part of such Terrace.
Tower DR Unit:	A non-residential Unit that will initially be retained by Sponsor, which the Unit Owner thereof will have the exclusive right to utilize, transfer or sell any Development Rights appurtenant to the Property now or hereafter acquired.
Tower DR Unit Owner:	The Owner of the Tower DR Unit at the time in question.
Tower Limited Common Elements:	Those Common Elements which serve or benefit one or more Tower Unit(s) or Tower Unit Owner(s), but not all of the Tower Units or Tower Unit Owners.
Tower Unit:	One of the Residential Units which are being offered for sale without restrictions as to household income eligibility of Purchasers and without the requirements of consent to the purchase of such Unit by any Governmental Authority.
Tower Unit Owner:	Any owner of a Tower Unit. All such owners are collectively referred to as "Tower Unit Owners".
Tower Unit Purchaser:	Any Person who has entered into an Option Agreement with Sponsor to purchase a Tower Unit.

Unit:	Any space in the Building designated as a Unit in the Declaration. All such Units are, collectively, the "Units".
Unit Owner:	The Person(s) owning a Unit in fee simple absolute. All such unit owners are, collectively, the "Unit Owners."
Unit Deed:	The deed transferring title to a Unit from Sponsor to Purchaser or from one Unit Owner to another Unit Owner.
Unsold Affordable Unit:	Any Affordable Unit owned by Sponsor or its designee at the time in question.
Unsold Retail Unit:	Any Retail Unit owned by Sponsor or its designee at the time in question.
Unsold Residential Unit:	Any Residential Unit owned by Sponsor or its designee at the time in question.
Unsold Tower Unit:	Any Tower Unit owned by Sponsor or its designee at the time in question.
Unsold Units:	Any Unit owned by Sponsor or its designee at the time in question.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

The Property and the Building

The Property consists of the Land and the Building. The Land consists of an assemblage of Lots 2-5, 45-49 and 9002-9003 in Block 1540 on the Tax Map of the Borough of Manhattan and is located on East 95th Street and Third Avenue on the Upper East Side of Manhattan. Sponsor intends to merge the Lots into one Lot, after which the Land will consist of Block 1540, Lot 2. Sponsor is constructing a single Building on the Land, which will have a street address of 200 East 95th Street, New York, NY 10128. See the Section of the Plan entitled "Location and Area Information" for further details.

The Units and Storage Bins

The Building will contain 104 Residential Units and 2 Non-Residential Units, as follows: (i) 83 Residential Units designated as Tower Units (one of which will be sold to the Condominium for use as the Resident Manager's Unit), located on the 5th through 30th (PH-2) floors; (ii) 21 Residential Units designated as Affordable Units, located on the 3rd and 4th floors of the Building; (iii) one Non-Residential Unit designated as the Retail Unit, located on portions of the cellar and ground floor; and (iv) one Non-Residential Unit designated as the Tower DR Unit, located on the subcellar level. See the Floor Plans in Part II of the Plan for the relative locations of the Units in the Building.

The Building will also contain 61 Storage Bins located in the subcellar of the Building, the initial Purchase Prices for which are set forth on Schedule A-2 together with their respective approximate square footages. Licenses for Storage Bins are offered for sale by Sponsor to Tower Unit Purchasers only, on a first-come first-served basis. Sponsor reserves the right to withdraw the offering of one or more Storage Bins or one or more sizes of Storage Bins at any time and/or to limit the number of Storage Bins purchased by any one Tower Unit Purchaser. The form of Storage Bin License is set forth in Part II of the Plan. Storage Bins may be used only for the storage of personal property of a Tower Unit Owner, and no perishable, flammable, explosive, unsanitary or hazardous property may be stored in any Storage Bin. Although the Storage Bins will be located in an area designated as a Residential Common Element, Sponsor has reserved the exclusive right, without charge, to sell Storage Bin Licenses for the Storage Bins located therein. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Bin Licenses. The initial monthly fee for each Storage Bin License is $1.00 (i.e., $12.00 per year) and the Condominium Board has the right to increase the license fee and to impose Special Assessments payable by holders of Storage Bin Licenses, except for Sponsor and Sponsor designees. Except for Sponsor, Sponsor designees and the Condominium Board, a Storage Bin may not be licensed independently of a Tower Unit. However, Sponsor and Sponsor designees shall have the right to use any unlicensed Storage Bin for any purpose permitted by Law or to change the permitted use of any unlicensed Storage Bin.

Sponsor intends to apply to the City of New York for partial real estate tax exemption benefits ("421-a Benefits") for the Property pursuant to Real Property Tax Law Section 421-a ("Section 421-a"). Since the Property is located in the Geographic Exclusion Area, as defined in such statute, Sponsor intends to qualify the Property for such 421-a Benefits by setting aside 20% of the Residential Units in the Condominium (i.e., 21 Residential Units) as Affordable Units to be offered for sale to "Eligible Purchasers," defined as persons with annual household incomes not exceeding 125% of the Area Median Income ("AMI"), referred to in this Plan as "125% AMI Households," pursuant to a lottery administered by the Housing Partnership Development Corporation (the "Partnership"), having an office at 242 West 36th

Street, 3rd Floor, New York, New York 10018, and monitored by the New York City Department of Housing Preservation and Development ("HPD"). Pursuant to the 421-a Rules, at the time of the initial sale of Affordable Units, the offering prices of the Affordable Units were established so that the sum of Common Charges, real estate taxes (with Section 421-a benefits) and mortgage payments, including principal and interest (assuming a mortgage constituting 90% of the Purchase Price at the prevailing rate of interest) shall not exceed 30% of 125% of AMI, adjusted for family size. Sponsor's sale of Affordable Units to 125% AMI Households is predicated upon obtaining substantial Government Assistance with respect to the Affordable Units, as that term is defined in the 421-a Rules ("SGA"), in the form of a grant ("AHC Grant") from the New York State Affordable Housing Corporation ("AHC"), as discussed in the Section of the Plan entitled "The Affordable Units." In the event that such AHC Grant is not issued, and Sponsor does not otherwise secure SGA, Sponsor will (in Sponsor' sole discretion) either (a) offer the Affordable Units for sale to Eligible Purchasers whose annual household incomes do not exceed 60% of AMI ("60% AMI Households"); or (b) rent the Affordable Units to 60% AMI Households, as more fully described below; or (c) withdraw its application for 421-a Benefits, in which event the Plan will be amended to offer the Affordable Units for sale as Tower Units and to reflect that the Units will not obtain 421-a Benefits. The Plan will be amended in the event the AHC Grant is not issued and Sponsor does not otherwise secure SGA. In such event, and regardless of Sponsor's election to take the action set forth in either clause (a), (b) or (c) above, no Purchaser of a Tower Unit will have the right to rescind such Purchaser's Tower Unit Option Agreement on account thereof.

See the Sections of the Plan entitled "The Affordable Units" and "Anticipated 421-a Real Estate Tax Exemption Benefits" for further information.

Services and Facilities

The following services and Facilities will be provided to Residential Unit Owners at no additional cost and are included in the Common Charges payable by Residential Unit Owners, except as specified below. The Condominium Board may implement Residential Rules and Regulations with respect to the use of some or all of the services and Facilities specified below.

(1) Concierge and Doorman: A concierge will be on duty in the residential lobby 24 hours per day, 7 days per week. Additionally, a doorman will be on duty in the residential lobby 16 hours per day, 7 days per week.

(2) Elevator Service: There will be 2 elevators servicing the Tower Units and the below-grade levels of the Building and 1 elevator servicing the Affordable Units. Purchasers should refer to the "Description of Property and Specifications" set forth Part II of the Plan for further details concerning the floors serviced by the elevators.

(3) Laundry Facilities: Each Tower Unit will contain a washer and dryer. There will be a laundry facility located on the subcellar level of the Building, which will be for the exclusive use of Tower Unit Owners. There will be a laundry facility located on the fourth floor of the Building, which will be for the exclusive use of Affordable Unit Owners.

(4) Communications: Residential Units will be equipped with an intercom system that will permit occupants of the Residential Units to communicate with the concierge desk in the residential lobby. Further, the Building will be wired for telephone, cable and/or fiber optic television and internet service. Charges for activating telephone, cable and/or fiber optic television or internet service, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company by each resident subscribing for and activating such service.

(5) Building Staff: It is anticipated that the Building will initially be staffed with, in addition to the Resident Manager, various service employees. See the Footnotes to Schedule B for further information.

(6) Refuse Disposal: There will be access to 1 refuse chute and recycling bins in the service area of each residential floor of the Building.

(7) Smoke and Carbon Monoxide Detectors/Sprinklers: A combination smoke and carbon monoxide detector will be provided in each Residential Unit in compliance with Law. Additionally, the Building will be fully sprinklered in compliance with Law.

(8) Mail: All incoming mail will be delivered to the Building by the United States Postal Service and deposited by its personnel in locked mail boxes in the mailroom located in the residential lobby.

(9) Package Room: There will be a package room with a refrigerated storage area located on the ground floor of the Building, which will be for the use of all Residential Unit Owners.

(10) Bicycle Storage Rooms: There will be a bicycle storage room on the subcellar level of the Building, which will be for the exclusive use of Tower Unit Owners on a first come, first served basis. There will be a bicycle storage room on the third floor of the Building, which will be for the exclusive use of Affordable Unit Owners on a first come, first served basis.

Residential Amenities

The following Residential amenities and areas will be provided for the use of the Tower Unit Owners (the cost of which shall be payable by a mandatory Special Assessment on all Tower Unit Owners, as set forth in Schedule B) and by such of the Affordable Unit Owners who choose, at the Affordable Unit Owner's sole discretion, to pay a monthly fee of $250.00 for the use of the Residential amenities and areas described below.

a) Fitness Center: There will be a fitness center located on the subcellar level of the Building, which will be attended at times determined by the Condominium Board, but otherwise available via fob access 24 hours per day, 7 days per week, except for the swimming pool and sauna, which will be available as determined by the Condominium Board. The Fitness Center is anticipated to include gym area with equipment, a swimming pool, men's and women's saunas and men's and women's locker rooms.

b) Third Floor Residential Lounge. A residents' lounge will be located on the third floor of the Building.

c) Outdoor Residential Children's Roof Terrace: Located on the third floor level.

d) Children's Playroom: A children's playroom will be located on the third floor of the Building.

e) Music Practice Room and Lounge: A music practice room and lounge will be located on the subcellar level of the Building.

f) Dog Wash Room: A dog wash room will be located on the subcellar level of the Building.

g) Stroller Storage Room: a stroller storage room will be located on the subcellar level of the Building.

h) Lobby Lounge: A residents' lounge will be located adjacent to the lobby.

Resident Manager's Unit

Unit 5A is anticipated to be used as the Resident Manager's apartment (the "Resident Manager's Unit"). On or prior to the Closing of Title to 51% of the Tower Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on the Purchase Price plus closing costs, at the Closing of Title to each Tower Unit, the Purchaser thereof will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Purchaser's share of the Purchase Price of the Resident Manager's Unit plus associated closing costs determined in the proportion that such Tower Unit's respective Common Interest bears to the total Common Interest of all Tower Units. Schedule A-1 lists the RMU Payments required of each Tower Unit Purchaser. The RMU Payment will be required of all Tower Unit Purchasers at their respective Closings. Affordable Unit Purchasers will not be required to make RMU Payments.

Sponsor reserves the right to designate a different Tower Unit as the Resident Manager's Unit, pursuant to an amendment to the Plan, and in such event the purchase price of such Tower Unit will not be greater than 15% of the purchase price of Unit 5A.

Although the Closing of Title to the Resident Manager's Unit is anticipated to occur on or prior to the Closing of Title to 51% of the Tower Units offered in the Plan, at each Closing of a Tower Unit, the Tower Unit Purchaser will be required to make an RMU Payment to the Condominium Board. The RMU Payments will be retained in the Working Capital Fund. At the Closing of Title to the Resident Manager's Unit, the Condominium Board will utilize the RMU Payments to pay for a portion of the Purchase Price and the associated closing costs for the RMU Unit If insufficient working capital exists at such time in the Condominium Board's account, the portion of the Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature 3 years after the Closing of the Resident Manager's Unit. The Condominium Board will not be responsible for payment of interest in connection with the RMU Note. In the event that a Tower Unit Closing occurs after the Closing of the Resident Manager's Unit, the RMU Payment made in connection therewith shall be paid to Sponsor and be deemed as partial payment of the RMU Balance and thus reduce the RMU Balance due at maturity of the RMU Note. The remaining principal balance of the RMU Note shall be payable in full to Sponsor by the Condominium Board out of the Working Capital Fund at the time of maturity (i.e., 3 years after the Closing of the Resident Manager's Unit). In the event that a Closing occurs after maturity of the RMU Note, Tower Unit Purchasers shall continue to make RMU Payments to the Condominium Board at their respective Closings, which amounts shall be used to replenish the Working Capital Fund. Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the purchase money note, may be required to assess all Tower Unit Owners.

In the event the Condominium Board defaults under the RMU Note, including, without limitation, a default as the result of the Condominium Board's failure to pay the balance of the RMU Note due at maturity, Sponsor 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 Tower Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium Board will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by Law.

Sponsor shall enter into a lease agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be in

an amount equal to the sum of Common Charges and real estate taxes (plus any additional expenses) attributable to the Resident Manager's Unit. 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 the Resident Manager's Unit occurs. See the Footnotes to Schedule B for details.

Sponsor makes no representation or guaranty that the Resident Manager will be residing in the Building at the time of Closing of any particular Tower Unit although all Laws with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et. seq.

Retail Unit and Tower DR Unit

In addition to the Residential Units, the Condominium will initially include a Retail Unit and the Tower DR Unit. The Retail Unit may be used for any purpose permitted by Law except for certain "Prohibited Uses" as set forth in the Section of the Plan entitled "Retail Unit." The Tower DR Unit will initially be retained by Sponsor and the Unit Owner thereof will have the exclusive right to utilize, transfer or sell any Development Rights appurtenant to the Property now or hereafter acquired. See the Section of the Plan entitled "Reservation of Air and Development Rights" for further information.

Interim Service Period and Possible Delay in Collection of Common Charges

Until the later of: (i) 12 months after the First Closing; or (ii) the Closing of Title to and occupancy of at least 50% of the Tower Units ("Interim Service Period"), some of the services and Facilities described in the Plan including but not limited to the amenity areas and a full staff of residential service personnel may not be available. However, it is anticipated that at all times after the First Closing, the Residential lobby will be attended 24 hours per day, 7 days per week and that there will be at least 1 elevator servicing every floor on which there are occupied Residential Units. The interim level of 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. During such Interim Service Period, Sponsor reserves the right to reduce the Common Charges payable by the Residential Unit Owners accordingly to reflect the corresponding diminished expenses of the Residential Units. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER, THE FOREGOING FIFTY PERCENT (50%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND SUCH SERVICES AND FACILITIES MAY NEVER BECOME AVAILABLE.

In addition to the foregoing, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Condominium Common Charges from Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all actual expenses to operate the Condominium during the Waiver Period (the "Waiver Period Operating Expenses"), or (b) assess Unit Owners their proportionate share based on their respective Common Interest of the Waiver Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor will file an amendment to the Plan disclosing the expiration of the Waiver Period at least 30 days prior to such expiration; (iii) during any such Waiver Period, Sponsor or Sponsor and the Unit Owners (if the Waiver Period Operating Expenses are assessed as provided for herein, as applicable), will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B; (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 will remain obligated to update the budget for the Condominium, as provided in the Declaration and By-Laws.

Ongoing Construction

Purchasers should be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the elevators will be restricted during the period that Sponsor is performing work in the Building. Furthermore, for a period of time following the First Unit Closing, construction on and within the Building will likely be ongoing. During at least the first year of Condominium operation, construction workers will likely be on site performing construction work on various parts of the Building. As such, the Building's systems, including, but not limited to, the elevator, heating, cooling, air conditioning, ventilation system and water system may be disrupted from time to time. All of the foregoing work may be noisy and disruptive while being performed. In addition, the decoration and finishing of the Common Elements, including, but not limited to the lobby, amenity areas and Building corridors may not be fully complete at the time of the First Unit Closing, and may be ongoing for some time after the First Unit Closing. Certain Common Elements may not be available until the Building is fully operational.

In addition to the foregoing**,** while Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors and delivery vehicles to the Building than would otherwise be the case. Neither Sponsor or its designee, the Managing Agent or Selling Agent shall be liable 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, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent, Selling Agent or their respective agents.

Based upon the current construction schedule, Sponsor presently contemplates that, 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, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to the Units to begin on or about October 1, 2017. Prospective Purchasers should note, however, 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 Tower Unit Purchaser, nor will a Tower Unit Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Tower Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Operation is to be delayed by 6 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 12 months after October 1, 2017, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation then in either case Sponsor will offer those affected Purchasers, other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, the right to rescind their Option Agreements for 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 Premium Payments and any interest accrued thereon returned, except for Unit Upgrade Package and Special Work Funds. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Law, which shall be deemed to have been waived by all Purchasers. As set forth in the Section of the Plan entitled "Effective Date," no Closing of Title to any Unit offered hereunder will take place prior to the Plan being declared effective.

LOCATION AND AREA INFORMATION

Location

The Building will be located on 95th Street between Second and Third Avenues in the Borough of Manhattan.

As a cultural center, New York City has over 70 museums and more than 50 institutions for the arts, including; Lincoln Center for the Performing Arts, Carnegie Hall and The Metropolitan Museum of Art. Also located within the vicinity of the Building are The Guggenheim Museum, the Museum of the City of New York, The Frick Collection and the Smithsonian National Museum of Design.

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

Educational Institutions

Local schools include the following, among others:

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

Sponsor makes no guarantee or representation concerning any school which a child residing in the Building may attend.

Zoning and Use

The Property is zoned for residential use (R-10 equivalent), which permits residential and commercial use as of right. The Building is not a landmark and is not located in a landmark district.

Mailing Address

The mailing address for the Building is 200 East 95th Street, New York, New York 10128. U.S. Post Offices are located at 1617 Third Avenue and 229 East 85th Street, between Second and Third Avenues.

Municipal Services

The City of New York provides police, fire, sanitation (for Residential Units), snow removal (not including the sidewalk) and road maintenance services. The subway line that is closest to the Property is the Lexington Avenue line (number 4, 5, and 6 trains) with entrances on East 86th Street and Lexington Avenue, and East 96th Street and Lexington Avenue. The M86 bus travels crosstown on 86th Street and the M96 bus travels crosstown on 96th Street.

Medical Facilities

Local hospitals and medical facilities include the following, among others:

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

Religious Facilities

Local houses of worship of all major denomination are located within the vicinity of the Building.

Sponsor makes no guarantee or representation as to the continued operation of any of the listed institutions or services.

SCHEDULE A-1 – PURCHASE PRICES OF RESIDENTIAL UNITS AND RELATED INFORMATION

SCHEDULE A-1
Residential Units
The Kent Condominium
200 East 95th Street Condominium
200 East 95th Street
New York, NY

PURCHASE PRICE AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION OCTOBER 1, 2017-SEPTEMBER 30, 2018

Unit	Bedrooms	Baths	Approx. Unit Square Footage	Approx. Exterior Square Footage	OFFERING PRICE	Common Interest	Residential Common Interest	Projected Monthly Common Charges	Projected Annual Common Charges	Projected Annual RE Taxes (w/ 421-a)	Projected Monthly RE Taxes (w/ 421-a)	Projected Annual RE Taxes (w/o 421-a)	Projected Monthly RE Taxes (w/o 421-a)	Projected Total Monthly Carrying Charges w/421-a	Projected Total Monthly Carrying Charges w/o 421-a	Contribution for Resident Manager's Unit
3A	2	1	846	-	$ 397,500.00	0.2610%	0.2879%	$711.84	$8,542.04	$1,019.71	$84.98	$11,123.43	$926.95	$796.81	$1,638.79	$0
3B	2	1	849	-	$ 393,500.00	0.2663%	0.2937%	$726.17	$8,714.09	$1,040.25	$86.69	$11,347.48	$945.62	$812.86	$1,671.80	$0
3C	0	1	458	-	$ 354,500.00	0.1416%	0.1562%	$386.28	$4,635.37	$553.35	$46.11	$6,036.18	$503.01	$432.39	$889.30	$0
3D	2	1	795	-	$ 409,500.00	0.2449%	0.2701%	$667.98	$8,015.75	$956.89	$79.74	$10,438.10	$869.84	$747.72	$1,537.82	$0
3E	2	1	793	-	$ 407,500.00	0.2480%	0.2735%	$676.41	$8,116.96	$968.97	$80.75	$10,569.90	$880.82	$757.16	$1,557.24	$0
3F	1	1	524	-	$ 369,000.00	0.1664%	0.1835%	$453.75	$5,445.04	$650.01	$54.17	$7,090.53	$590.88	$507.92	$1,044.63	$0
3G	2	1	899	-	$ 386,500.00	0.2762%	0.3046%	$753.16	$9,037.96	$1,078.92	$89.91	$11,769.22	$980.77	$843.07	$1,733.93	$0
3H	0	1	441	-	$ 356,000.00	0.1395%	0.1538%	$380.38	$4,564.52	$544.89	$45.41	$5,943.92	$495.33	$425.78	$875.70	$0
3I	1	1	650	-	$ 344,000.00	0.2004%	0.2210%	$546.53	$6,558.34	$782.91	$65.24	$8,540.27	$711.69	$611.77	$1,258.22	$0
3J	2	1	938	-	$ 373,000.00	0.2941%	0.3244%	$802.08	$9,624.97	$1,148.99	$95.75	$12,533.63	$1,044.47	$897.83	$1,846.55	$0
4A	2	1	846	-	$ 396,500.00	0.2623%	0.2893%	$715.40	$8,584.75	$1,024.81	$85.40	$11,179.05	$931.59	$800.80	$1,646.98	$0
4B	2	1	849	-	$ 392,500.00	0.2676%	0.2951%	$729.81	$8,757.66	$1,045.45	$87.12	$11,404.22	$950.35	$816.93	$1,680.16	$0
4C	0	1	458	-	$ 354,000.00	0.1423%	0.1570%	$388.21	$4,658.55	$556.12	$46.34	$6,066.36	$505.53	$434.56	$893.74	$0
4D	2	1	795	-	$ 408,500.00	0.2461%	0.2715%	$671.32	$8,055.83	$961.67	$80.14	$10,490.29	$874.19	$751.46	$1,545.51	$0
4E	2	1	793	-	$ 406,500.00	0.2493%	0.2749%	$679.80	$8,157.54	$973.81	$81.15	$10,622.75	$885.23	$760.95	$1,565.02	$0
4F	1	1	524	-	$ 368,500.00	0.1672%	0.1844%	$456.02	$5,472.27	$653.26	$54.44	$7,125.98	$593.83	$510.46	$1,049.85	$0
4G	2	1	899	-	$ 385,500.00	0.2775%	0.3061%	$756.93	$9,083.15	$1,084.31	$90.36	$11,828.07	$985.67	$847.29	$1,742.60	$0
4H	0	1	441	-	$ 355,500.00	0.1402%	0.1546%	$382.28	$4,587.35	$547.62	$45.63	$5,973.64	$497.80	$427.91	$880.08	$0
4I	1	1	650	-	$ 343,000.00	0.2014%	0.2221%	$549.26	$6,591.13	$786.82	$65.57	$8,582.97	$715.25	$614.83	$1,264.51	$0
4J	1	1	575	-	$ 359,500.00	0.1796%	0.1981%	$489.93	$5,879.13	$701.83	$58.49	$7,655.79	$637.98	$548.41	$1,127.91	$0
4K	0	1	524	-	$ 340,000.00	0.1616%	0.1782%	$440.77	$5,289.18	$631.40	$52.62	$6,887.57	$573.96	$493.38	$1,014.73	$0
Affordable Unit Total			**14,547**	-	$ 7,901,000.00	**4.5335%**	**5.0000%**	**$12,364.30**	**$148,371.59**	**$17,712.00**	**$1,476.00**	**$193,209.34**	**$16,100.78**	**$13,840.30**	**$28,465.08**	**$0**

SCHEDULE A-1 (Continued)
The Kent Condominium
200 East 95th Street Condominium
200 East 95th Street
New York, NY

PURCHASE PRICE AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OCTOBER 1, 2017-SEPTEMBER 30, 2018

Unit	Bedrooms	Baths	Approx. Unit Square Footage	Approx. Exterior Square Footage	Offering Price	Common Interest	Residential Common Interest	Projected Monthly Common Charges	Projected Annual Common Charges	Projected Annual RE Taxes (w/ 421-a)	Projected Monthly RE Taxes (w/ 421-a)	Projected Annual RE Taxes (w/o 421-a)	Projected Monthly RE Taxes (w/o 421-a)	Projected Total Monthly Carrying Charges w/421-a	Projected Total Monthly Carrying Charges w/o 421-a	Contribution for Resident Manager's Unit
*5A**	3	2	1,782	-	$ 3,386,000	0.6867%	0.7574%	$0.00	$0.00	$2,599.11	$216.59	$29,266.27	$2,438.86	$216.59	$2,438.86	$0
5B	2	2	1,293	-	$ 2,457,000	0.5016%	0.5532%	$1,477.58	$17,730.92	$1,898.34	$158.20	$21,375.48	$1,781.29	$1,635.77	$3,258.87	$20,526
5C	2	2	1,351	-	$ 2,574,000	0.5232%	0.5770%	$1,541.27	$18,495.30	$1,980.18	$165.01	$22,296.98	$1,858.08	$1,706.29	$3,399.36	$21,411
5D	2	2	1,358	-	$ 2,587,000	0.5240%	0.5779%	$1,543.55	$18,522.60	$1,983.10	$165.26	$22,329.89	$1,860.82	$1,708.81	$3,404.37	$21,443
5E	3	2.5	1,752	-	$ 3,548,000	0.6811%	0.7512%	$2,006.50	$24,078.01	$2,577.89	$214.82	$29,027.22	$2,418.93	$2,221.32	$4,425.44	$27,874
5F	2	3	1,617	-	$ 3,194,000	0.6201%	0.6839%	$1,826.78	$21,921.37	$2,346.99	$195.58	$26,427.27	$2,202.27	$2,022.36	$4,029.05	$25,377
5G	3	3	1,871	-	$ 3,742,000	0.7193%	0.7933%	$2,119.11	$25,429.33	$2,722.56	$226.88	$30,656.29	$2,554.69	$2,345.99	$4,673.80	$29,438
6A	2	2	1,481	-	$ 2,993,000	0.5696%	0.6282%	$1,678.08	$20,136.91	$2,155.94	$179.66	$24,276.02	$2,023.00	$1,857.74	$3,701.08	$23,311
6B	2	2	1,293	-	$ 2,609,000	0.5040%	0.5559%	$1,484.89	$17,818.69	$1,907.74	$158.98	$21,481.30	$1,790.11	$1,643.87	$3,275.00	$20,628
6C	2	2	1,351	-	$ 2,733,000	0.5258%	0.5799%	$1,548.90	$18,586.86	$1,989.98	$165.83	$22,407.36	$1,867.28	$1,714.74	$3,416.19	$21,517
6D	2	2	1,358	-	$ 2,747,000	0.5265%	0.5807%	$1,551.19	$18,614.29	$1,992.92	$166.08	$22,440.44	$1,870.04	$1,717.27	$3,421.23	$21,549
6E	3	2.5	1,752	-	$ 3,790,000	0.6845%	0.7549%	$2,016.43	$24,197.21	$2,590.65	$215.89	$29,170.92	$2,430.91	$2,232.32	$4,447.34	$28,012
6F	3	3	1,700	-	$ 3,660,000	0.6558%	0.7232%	$1,931.84	$23,182.14	$2,481.97	$206.83	$27,947.19	$2,328.93	$2,138.68	$4,260.78	$26,837
6G	3	3	1,871	-	$ 3,761,000	0.7229%	0.7973%	$2,129.60	$25,555.22	$2,736.04	$228.00	$30,808.06	$2,567.34	$2,357.60	$4,696.94	$29,584
7A	2	2	1,403	-	$ 2,998,000	0.5502%	0.6068%	$1,620.86	$19,450.37	$2,082.43	$173.54	$23,448.37	$1,954.03	$1,794.40	$3,574.89	$22,517
7B	5	5.5	3,387	679	$ 8,658,000	1.3818%	1.5240%	$4,655.82	$55,869.84	$5,981.64	$498.47	$58,890.97	$4,907.58	$5,154.29	$9,563.40	$56,551
7C	2	2	1,408	-	$ 2,880,000	0.5486%	0.6051%	$1,616.27	$19,395.23	$2,076.53	$173.04	$23,381.89	$1,948.49	$1,789.31	$3,564.76	$22,453
7D	2	2	1,282	-	$ 2,739,000	0.5015%	0.5531%	$1,477.27	$17,727.27	$1,897.95	$158.16	$21,371.08	$1,780.92	$1,635.43	$3,258.20	$20,522
7E	3	2.5	1,793	-	$ 3,694,000	0.6999%	0.7720%	$2,061.98	$24,743.74	$2,649.16	$220.76	$29,829.78	$2,485.82	$2,282.74	$4,547.79	$28,645
7F	4	4	2,274	1,306	$ 5,996,000	1.0125%	1.1166%	$4,107.87	$49,294.49	$5,277.66	$439.81	$43,149.32	$3,595.78	$4,547.68	$7,703.65	$41,435
8A	5	4.5	3,564	2,139	$ 9,437,000	1.5896%	1.7532%	$6,534.86	$78,418.35	$8,395.78	$699.65	$67,746.61	$5,645.55	$7,234.51	$12,180.41	$65,055
8B	4	4.5	2,735	1,477	$ 6,820,000	1.2305%	1.3571%	$4,903.74	$58,844.93	$6,300.17	$525.01	$52,441.31	$4,370.11	$5,428.76	$9,273.85	$50,358
8C	3	3	1,959	-	$ 4,114,000	0.7676%	0.8466%	$2,261.40	$27,136.82	$2,905.37	$242.11	$32,714.76	$2,726.23	$2,503.52	$4,987.63	$31,415
9A	5	4.5	3,564	-	$ 8,279,000	1.3868%	1.5295%	$4,085.51	$49,026.09	$5,248.93	$437.41	$59,103.34	$4,925.28	$4,522.92	$9,010.79	$56,755
9B	4	4.5	2,735	-	$ 6,077,000	1.0911%	1.2034%	$3,214.35	$38,572.20	$4,129.69	$344.14	$46,500.67	$3,875.06	$3,558.49	$7,089.41	$44,653
9C	3	3	1,959	-	$ 4,155,000	0.7714%	0.8507%	$2,272.43	$27,269.20	$2,919.55	$243.30	$32,874.34	$2,739.53	$2,515.73	$5,011.96	$31,568
10A	5	4.5	3,564	-	$ 8,362,000	1.3935%	1.5369%	$4,105.34	$49,264.08	$5,274.41	$439.53	$59,390.25	$4,949.19	$4,544.87	$9,054.53	$57,030
10B	4	4.5	2,735	-	$ 6,138,000	1.0964%	1.2092%	$3,229.95	$38,759.45	$4,149.74	$345.81	$46,726.40	$3,893.87	$3,575.77	$7,123.82	$44,870
10C	3	3	1,959	-	$ 4,197,000	0.7751%	0.8549%	$2,283.46	$27,401.57	$2,933.72	$244.48	$33,033.93	$2,752.83	$2,527.94	$5,036.29	$31,721
11A	5	4.5	3,564	-	$ 8,446,000	1.4003%	1.5444%	$4,125.17	$49,502.07	$5,299.89	$441.66	$59,677.16	$4,973.10	$4,566.83	$9,098.27	$57,306
11B	4	4.5	2,735	-	$ 6,199,000	1.1017%	1.2151%	$3,245.56	$38,946.69	$4,169.79	$347.48	$46,952.13	$3,912.68	$3,593.04	$7,158.23	$45,087
11C	3	3	1,959	-	$ 4,239,000	0.7789%	0.8590%	$2,294.50	$27,533.95	$2,947.89	$245.66	$33,193.51	$2,766.13	$2,540.15	$5,060.62	$31,875
12A	5	4.5	3,564	-	$ 8,530,000	1.4070%	1.5518%	$4,145.01	$49,740.06	$5,325.37	$443.78	$59,964.07	$4,997.01	$4,588.79	$9,142.01	$57,581
12B	4	4.5	2,735	-	$ 6,261,000	1.1070%	1.2209%	$3,261.16	$39,133.93	$4,189.83	$349.15	$47,177.86	$3,931.49	$3,610.31	$7,192.65	$45,303
12C	3	3	1,959	-	$ 4,281,000	0.7826%	0.8631%	$2,305.53	$27,666.32	$2,962.06	$246.84	$33,353.10	$2,779.42	$2,552.37	$5,084.95	$32,028
14A	5	4.5	3,564	-	$ 8,615,000	1.4137%	1.5592%	$4,164.84	$49,978.05	$5,350.85	$445.90	$60,250.98	$5,020.91	$4,610.74	$9,185.75	$57,857
14B	4	4.5	2,735	-	$ 6,324,000	1.1123%	1.2267%	$3,276.76	$39,321.18	$4,209.88	$350.82	$47,403.59	$3,950.30	$3,627.59	$7,227.06	$45,520
14C	3	3	1,959	-	$ 4,324,000	0.7863%	0.8673%	$2,316.56	$27,798.70	$2,976.24	$248.02	$33,512.68	$2,792.72	$2,564.58	$5,109.28	$32,181
15A	5	4.5	3,564	-	$ 8,701,000	1.4205%	1.5666%	$4,184.67	$50,216.04	$5,376.33	$448.03	$60,537.88	$5,044.82	$4,632.70	$9,229.49	$58,132
15B	4	4.5	2,735	-	$ 6,387,000	1.1176%	1.2326%	$3,292.37	$39,508.42	$4,229.93	$352.49	$47,629.32	$3,969.11	$3,644.86	$7,261.48	$45,737
15C	3	3	1,959	-	$ 4,367,000	0.7901%	0.8714%	$2,327.59	$27,931.07	$2,990.41	$249.20	$33,672.26	$2,806.02	$2,576.79	$5,133.61	$32,334
16A	5	4.5	3,564	-	$ 8,789,000	1.4272%	1.5741%	$4,204.50	$50,454.03	$5,401.81	$450.15	$60,824.79	$5,068.73	$4,654.65	$9,273.24	$58,408
16B	4	4.5	2,735	-	$ 6,451,000	1.1229%	1.2384%	$3,307.97	$39,695.66	$4,249.97	$354.16	$47,855.06	$3,987.92	$3,662.14	$7,295.89	$45,954
16C	3	3	1,959	-	$ 4,411,000	0.7938%	0.8755%	$2,338.62	$28,063.45	$3,004.58	$250.38	$33,831.85	$2,819.32	$2,589.00	$5,157.94	$32,488

SCHEDULE A-1 (Continued)
The Kent Condominium
200 East 95th Street Condominium
200 East 95th Street
New York, NY

PURCHASE PRICE AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OCTOBER 1, 2017-SEPTEMBER 30, 2018

Unit	Bedrooms	Baths	Approx. Unit Square Footage	Approx. Exterior Square Footage	Offering Price	Common Interest	Residential Common Interest	Projected Monthly Common Charges	Projected Annual Common Charges	Projected Annual RE Taxes (w/ 421-a)	Projected Monthly RE Taxes (w/ 421-a)	Projected Annual RE Taxes (w/o 421-a)	Projected Monthly RE Taxes (w/o 421-a)	Projected Total Monthly Carrying Charges w/421-a	Projected Total Monthly Carrying Charges w/o 421-a	Contribution for Resident Manager's Unit
17A	5	4.5	3,564	-	$ 8,876,000	1.4339%	1.5815%	$4,224.34	$50,692.03	$5,427.29	$452.27	$61,111.70	$5,092.64	$4,676.61	$9,316.98	$58,683
17B	4	4.5	2,735	-	$ 6,516,000	1.1282%	1.2443%	$3,323.58	$39,882.91	$4,270.02	$355.84	$48,080.79	$4,006.73	$3,679.41	$7,330.31	$46,170
17C	3	3	1,959	-	$ 4,455,000	0.7976%	0.8797%	$2,349.65	$28,195.82	$3,018.76	$251.56	$33,991.43	$2,832.62	$2,601.21	$5,182.27	$32,641
18A	5	4.5	3,564	-	$ 8,965,000	1.4407%	1.5889%	$4,244.17	$50,930.02	$5,452.77	$454.40	$61,398.61	$5,116.55	$4,698.57	$9,360.72	$58,959
18B	4	4.5	2,735	-	$ 6,581,000	1.1335%	1.2501%	$3,339.18	$40,070.15	$4,290.07	$357.51	$48,306.52	$4,025.54	$3,696.68	$7,364.72	$46,387
18C	3	3	1,959	-	$ 4,499,000	0.8013%	0.8838%	$2,360.68	$28,328.19	$3,032.93	$252.74	$34,151.02	$2,845.92	$2,613.43	$5,206.60	$32,794
19A	5	4.5	3,564	-	$ 9,055,000	1.4474%	1.5963%	$4,264.00	$51,168.01	$5,478.25	$456.52	$61,685.52	$5,140.46	$4,720.52	$9,404.46	$59,234
19B	4	4.5	2,735	-	$ 6,647,000	1.1388%	1.2560%	$3,354.78	$40,257.40	$4,310.11	$359.18	$48,532.25	$4,044.35	$3,713.96	$7,399.14	$46,604
19C	3	3	1,959	-	$ 4,544,000	0.8051%	0.8879%	$2,371.71	$28,460.57	$3,047.10	$253.93	$34,310.60	$2,859.22	$2,625.64	$5,230.93	$32,947
20A	5	4.5	3,564	-	$ 9,145,000	1.4541%	1.6038%	$4,283.83	$51,406.00	$5,503.73	$458.64	$61,972.43	$5,164.37	$4,742.48	$9,448.20	$59,510
20B	4	4.5	2,735	-	$ 6,713,000	1.1441%	1.2618%	$3,370.39	$40,444.64	$4,330.16	$360.85	$48,757.98	$4,063.17	$3,731.23	$7,433.55	$46,821
20C	3	3	1,959	-	$ 4,590,000	0.8088%	0.8920%	$2,382.75	$28,592.94	$3,061.27	$255.11	$34,470.19	$2,872.52	$2,637.85	$5,255.26	$33,101
21A	5	4.5	3,564	-	$ 9,237,000	1.4609%	1.6112%	$4,303.67	$51,643.99	$5,529.21	$460.77	$62,259.34	$5,188.28	$4,764.43	$9,491.94	$59,785
21B	4	4.5	2,735	-	$ 6,780,000	1.1494%	1.2676%	$3,385.99	$40,631.88	$4,350.21	$362.52	$48,983.71	$4,081.98	$3,748.51	$7,467.97	$47,037
21C	3	3	1,959	-	$ 4,636,000	0.8126%	0.8962%	$2,393.78	$28,725.32	$3,075.45	$256.29	$34,629.77	$2,885.81	$2,650.06	$5,279.59	$33,254
22A	5	4.5	3,564	-	$ 9,329,000	1.4676%	1.6186%	$4,323.50	$51,881.98	$5,554.69	$462.89	$62,546.25	$5,212.19	$4,786.39	$9,535.69	$60,061
22B	4	4.5	2,735	-	$ 6,848,000	1.1547%	1.2735%	$3,401.59	$40,819.13	$4,370.26	$364.19	$49,209.44	$4,100.79	$3,765.78	$7,502.38	$47,254
22C	3	3	1,959	-	$ 4,682,000	0.8163%	0.9003%	$2,404.81	$28,857.69	$3,089.62	$257.47	$34,789.35	$2,899.11	$2,662.28	$5,303.92	$33,407
23A	5	4.5	3,564	-	$ 9,422,000	1.4743%	1.6260%	$4,343.33	$52,119.97	$5,580.17	$465.01	$62,833.16	$5,236.10	$4,808.34	$9,579.43	$60,337
23B	4	4.5	2,735	-	$ 6,916,000	1.1600%	1.2793%	$3,417.20	$41,006.37	$4,390.30	$365.86	$49,435.17	$4,119.60	$3,783.06	$7,536.80	$47,471
23C	3	3	1,959	-	$ 4,729,000	0.8200%	0.9044%	$2,415.84	$28,990.07	$3,103.79	$258.65	$34,948.94	$2,912.41	$2,674.49	$5,328.25	$33,560
24A	5	4.5	3,564	-	$ 9,517,000	1.4811%	1.6335%	$4,363.16	$52,357.96	$5,605.65	$467.14	$63,120.07	$5,260.01	$4,830.30	$9,623.17	$60,612
24B	4	4.5	2,735	-	$ 6,986,000	1.1652%	1.2852%	$3,432.80	$41,193.61	$4,410.35	$367.53	$49,660.91	$4,138.41	$3,800.33	$7,571.21	$47,688
24C	3	3	1,959	-	$ 4,776,000	0.8238%	0.9086%	$2,426.87	$29,122.44	$3,117.96	$259.83	$35,108.52	$2,925.71	$2,686.70	$5,352.58	$33,713
25A	5	4.5	3,564	-	$ 9,612,000	1.4878%	1.6409%	$4,383.00	$52,595.95	$5,631.13	$469.26	$63,406.98	$5,283.91	$4,852.26	$9,666.91	$60,888
25B	4	4.5	2,735	-	$ 7,055,000	1.1705%	1.2910%	$3,448.40	$41,380.86	$4,430.40	$369.20	$49,886.64	$4,157.22	$3,817.60	$7,605.62	$47,904
25C	3	3	1,959	-	$ 4,824,000	0.8275%	0.9127%	$2,437.90	$29,254.82	$3,132.14	$261.01	$35,268.11	$2,939.01	$2,698.91	$5,376.91	$33,867
26A	5	4.5	3,564	-	$ 9,708,000	1.4945%	1.6483%	$4,402.83	$52,833.94	$5,656.61	$471.38	$63,693.89	$5,307.82	$4,874.21	$9,710.65	$61,163
26B	4	4.5	2,735	-	$ 7,126,000	1.1758%	1.2968%	$3,464.01	$41,568.10	$4,450.44	$370.87	$50,112.37	$4,176.03	$3,834.88	$7,640.04	$48,121
26C	3	3	1,959	-	$ 4,872,000	0.8313%	0.9168%	$2,448.93	$29,387.19	$3,146.31	$262.19	$35,427.69	$2,952.31	$2,711.13	$5,401.24	$34,020
27A	5	4.5	3,525	-	$ 10,557,000	1.4714%	1.6228%	$4,334.76	$52,017.12	$5,569.16	$464.10	$62,709.17	$5,225.76	$4,798.86	$9,560.52	$60,217
27B	4	4.5	2,688	-	$ 7,749,000	1.1654%	1.2853%	$3,433.15	$41,197.80	$4,410.80	$367.57	$49,665.96	$4,138.83	$3,800.72	$7,571.98	$47,693
27C	3	3	1,938	-	$ 5,164,000	0.8350%	0.9210%	$2,459.96	$29,519.57	$3,160.48	$263.37	$35,587.27	$2,965.61	$2,723.34	$5,425.57	$34,173
28A	5	4.5	3,525	-	$ 10,769,000	1.4780%	1.6301%	$4,354.20	$52,250.38	$5,594.13	$466.18	$62,990.38	$5,249.20	$4,820.38	$9,603.40	$60,487
28B	4	4.5	2,688	-	$ 7,904,000	1.1706%	1.2911%	$3,448.55	$41,382.55	$4,430.58	$369.21	$49,888.67	$4,157.39	$3,817.76	$7,605.94	$47,906
28C	3	3	1,938	-	$ 5,268,000	0.8388%	0.9251%	$2,471.00	$29,651.94	$3,174.65	$264.55	$35,746.86	$2,978.90	$2,735.55	$5,449.90	$34,326
PHA	4	4.0	3,108	753	$ 11,900,000	1.4069%	1.5517%	$4,860.16	$58,321.92	$6,244.17	$520.35	$59,958.63	$4,996.55	$5,380.51	$9,856.71	$57,576
PHB	4	4.5	2,910	1,357	$ 12,900,000	1.3893%	1.5323%	$5,383.43	$64,601.10	$6,916.45	$576.37	$59,211.72	$4,934.31	$5,959.80	$10,317.74	$56,859
PHC	4	4.5	4,928	1,397	$ 19,500,000	2.2706%	2.5043%	$8,022.58	$96,270.97	$10,307.15	$858.93	$96,769.81	$8,064.15	$8,881.51	$16,086.73	$92,925
DR Unit			15			0.0001%	0.0001%	$0.00		$0.35	$0.03	$3.86	$0.32	$3.42	$0.29	$0
Tower Unit Total			**209,284**	**9,108**	$ 524,002,000	**86.1360%**	**95.0000%**	**$259,912.12**	**$3,118,945.41**	**$336,525.65**	**$28,043.80**	**$3,670,967.79**	**$305,913.98**	**$287,955.92**	**$565,826.10**	**$3,497,000**
Affordable Total			**14,547**	**-**	**7,901,000**	**4.5335%**	**5.0000%**	**$12,364.30**	**$148,371.59**	**$17,712.00**	**$1,476.00**	**$193,209.34**	**$16,100.78**	**$13,840.30**	**$28,465.08**	**$0**
Residential Grand Total			**223,831**	**9,108**	**$ 531,903,000**	**90.6695%**	**100.0000%**	**$272,276.42**	**$3,267,317.00**	**$354,237.65**	**$29,519.80**	**$3,864,177.14**	**$322,014.76**	**$301,796.22**	**$594,291.18**	**$3,497,000**
Retail Unit			23,299			9.3305%		$4,546.67	$54,560.00	$34,878.00	$2,906.50	$374,584.00	$31,215.33	$7,453.17	$429,144.00	$0
Retail Unit Total			**23,299**			**9.3305%**		**$4,546.67**	**$54,560.00**	**$34,878.00**	**$2,906.50**	**$374,584.00**	**$31,215.33**	**$7,453.17**	**$429,144.00**	**$0**
Grand Total			**247,130**	**9,108**		**100.0000%**		**$276,823.08**	**$3,321,877.00**	**$389,115.65**	**$32,426.30**	**$4,238,761.14**	**$353,230.09**	**$309,249.39**	**$1,023,435.18**	**$3,497,000**

*Resident Managers Unit
**Duplex

SCHEDULE A-2 – STORAGE BINS

SCHEDULE A-2

200 East 95th Street Condominium
200 East 95th Street
New York, NY

PURCHASE PRICE AND RELATED INFORMATION

STORAGE BIN NUMBER	SIZE SF	PURCHASE PRICE
#1	46.5	$ 93,000
#2	38.6	$ 77,200
#3	46.9	$ 93,800
#4	51	$ 102,000
#5	44.7	$ 89,400
#6	44.3	$ 88,600
#7	50.1	$ 100,200
#8	26.6	$ 53,200
#9	26.6	$ 53,200
#10	26.6	$ 53,200
#11	26.6	$ 53,200
#12	26.6	$ 53,200
#13	26.6	$ 53,200
#14	26.6	$ 53,200
#15	26.6	$ 53,200
#16	26.6	$ 53,200
#17	26.6	$ 53,200
#18	26.6	$ 53,200
#19	26.6	$ 53,200
#20	26.6	$ 53,200
#21	26.6	$ 53,200
#22	23.3	$ 46,600
#23	26.6	$ 53,200
#24	26.6	$ 53,200
#25	26.6	$ 53,200
#26	22.4	$ 44,800
#27	24.7	$ 49,400
#28	26.6	$ 53,200
#29	62.4	$ 124,800
#30	31.8	$ 63,600
#31	31.8	$ 63,600
#32	31.8	$ 63,600
#33	34.6	$ 69,200

STORAGE BIN NUMBER	SIZE SF	PURCHASE PRICE
#34	19.2	$ 38,400
#35	18.9	$ 37,800
#36	19.2	$ 38,400
#37	19.2	$ 38,400
#38	21.2	$ 42,400
#39	20.7	$ 41,400
#40	20.7	$ 41,400
#41	20.7	$ 41,400
#42	20.7	$ 41,400
#43	20.7	$ 41,400
#44	20.7	$ 41,400
#45	26.6	$ 53,200
#46	26.6	$ 53,200
#47	26.6	$ 53,200
#48	26.6	$ 53,200
#49	26.6	$ 53,200
#50	26.6	$ 53,200
#51	25.1	$ 50,200
#52	26.6	$ 53,200
#53	26.6	$ 53,200
#54	26.6	$ 53,200
#55	23.4	$ 46,800
#56	25.8	$ 51,600
#57	41.2	$ 82,400
#58	19.2	$ 38,400
#59	19.2	$ 38,400
#60	19.2	$ 38,400
#61	20.8	$ 41,600

NOTES TO SCHEDULES A-1, AND A-2

NOTES TO SCHEDULES A-1, and A-2

1. Amounts are projected on the assumption that the first year of Condominium operation will be the year from October 1, 2017 to September 30, 2018. The actual first year of Condominium operation may begin earlier or later than that year.

2. The square foot area of the Units set forth in Schedule A-1, and A-2 on the floor plans and in Exhibit B to the Declaration are approximate and were obtained by using the method customarily used in New York City to measure condominium apartments. Each Unit has been measured horizontally from (i) the exterior face of any exterior walls directly enclosing the Unit (perimeter and mechanical pipes are not deducted); (ii) the centerline of any wall or partition separating the Unit from any Common Element, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the Unit. Where a furring wall or chase space serving the Unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall. All dimensions on plans and exhibits are approximate and subject to normal construction variances and tolerances, and mechanical enclosures projecting into the space. This method of measurement is applicable to all Units. All Terrace dimension measurements are face-to-face of parapet walls exclusive of structural and mechanical enclosures projecting into the space. Each Storage Bin is measured horizontally from the outside surface of such Storage Bin to the opposite outside surface.

Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit.

See the Section entitled "Changes in Prices and Units" for further discussion concerning Sponsor's rights with respect to changes in the construction of the Units, Storage Bins and the Common Elements.

Subject to certain limitations concerning the Affordable Units, Sponsor has reserved the right to change the Purchase Prices as well as other terms of sale of Units and Storage Licenses not subject to executed Option Agreements, so Purchasers may pay different prices for similar Units and Storage Licenses. In addition to paying the Purchase Prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs as set forth in the Sections of the Plan entitled "Closing Costs and Adjustments for Tower Units" and "Closing Costs and Adjustments for Affordable Units" for further discussion.

3. The Common Interest of each Unit has been determined, pursuant to Section 339-i (1) (iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

These projections have been based upon the projections contained in "Schedule B" set forth in the Plan, which were made based on the assumption that the first year of Condominium operation will be from October 1, 2017 to September 30, 2018. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds the budget set forth in Schedule B to the Plan (or a revised budget set forth in an amendment to the Plan) by 25% or more, Sponsor will offer those affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period) the right to rescind their Option Agreements within 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Premium Payment returned, together with any interest accrued thereon, except for Special Work Funds and/or Unit Upgrade

Package Cost(s), if same have been expended or committed by Sponsor for Special Work and/or Unit Upgrade Package(s).

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things:

(a) mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

(b) the cost of electricity and any other utility supplied to the Unit, which will be separately metered or sub-metered and payable as and when billed;

(c) the cost of interior repairs, compliance with Law 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 Tower Limited Common Elements;

(d) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, 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;

(e) telephone, internet access and cable television charges; and

(f) real estate taxes (see notes below).

4. This column sets forth the amount each Tower Unit Purchaser will be required to pay as such Purchaser's share of the purchase price and associated Closing costs of the Resident Manager's Unit ("RMU Payment"). See the Sections of the Plan entitled "Special Risks" and "Closing Costs and Adjustments for Tower Units" for further discussion. Affordable Unit Purchasers shall not be required to make any RMU Payments.

5. Sponsor intends to apply for partial exemption from real estate taxes with respect to the Building pursuant to Section 421-a of the New York State Real Property Tax Law. Pursuant to Section 421-a, the real estate tax estimate for the First Year of Condominium Operations will be based upon the assessed valuation of the Property in the tax year prior to the commencement of construction. During the tax year prior to the commencement of construction (2013/2014), the estimated total taxable billable assessed value of the Property was $3,032,613, of which 90.6695% is estimated to be applicable to the Residential Units in the Building, which results in a "mini-tax" assessment of $2,749,655 for the Residential Units.

NEITHER SPONSOR, SEIDEN & SCHEIN, P.C., SELLING AGENT, MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Seiden & Schein, P.C. offers any opinion with respect to the eligibility of the Units for Section 421-a benefits. If, for any reason, the application for 421-a Benefits is not approved by HPD, the Units will be subject to full taxation and will receive no benefits under Section 421-a. In such case Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession. See the Section entitled "Anticipated Real Estate Tax Exemption Benefits (421-a) for further discussion.

6. The projection of the real estate taxes that will be payable for each of the Units during the projected first year of Condominium operation is based upon an opinion dated February 12, 2016 by Marcus &

Pollack LLP, Sponsor's real estate tax attorney and set forth in Part I of the Plan. In accordance with such opinion, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $3,864,181 assuming (a) a taxable assessed valuation for the Residential Units of $26,572,232 for the 2017/2018 tax year reflecting the assessment for a partially constructed property and $40,260,957 for the 2018/2019 tax year and (b) a tax rate of $12.883 per $100 of assessed valuation for the 2017/2018 and 2018/2019 tax years. Once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $5,186,819, assuming no change in the above-listed tax rates or assessments. This projection does not take into account any Section 421-a benefits that may be applicable to the Property at such time.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration and Floor Plans have been recorded in the Register's Office. For purposes of Schedule A-1, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages, but there is no assurance that the City of New York tax assessor will allocate real estate taxes among the Units based upon Common Interest percentages. Although the estimate of real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment among Units and tax rates, may be lesser or greater when actually established by the City of New York tax assessor. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Marcus & Pollack LLP, Seiden & Schein, P.C. or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Option Agreement if the assessed valuations, tax rates or real estate taxes, when actually established by the City of New York tax assessor, are more or less than those projected herein or if any of the applicable rules or codes of the City of New York are changed in the future.

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 on the basis of such Unit's Common Interest. The Condominium Board will pay (or cause to be paid) such real estate taxes timely to the New York City Department of Finance, or directly to Sponsor if Sponsor has paid such taxes. 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 any 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 pro-rata share were Common Charges.

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 pro-ration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against any Unit, and the actual amounts may vary considerably from the method set forth above. The New York City tax authorities may allocate real estate taxes among the Units on a basis other than the Units' respective 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-1. 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 counsel and in such event, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A-1.

In the opinion of Seiden & Schein, P.C., an individual Unit Owner who is a resident of New York City for income tax purposes and who itemizes such Unit Owner's deductions generally will, under the income tax laws and regulations in effect as of the Filing Date and subject to certain limitations and qualifications, be entitled to deduct from such Unit Owner's federal, New York State and New York City

income, the state and local real property taxes assessed against such Unit Owner's Unit and paid by such Unit Owner. 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 Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Attorney's Income Tax Opinion" for further discussion.

SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE "B"
The Kent Condominium
Projected Budget for First Full Year of Condominium Operation
October 1, 2017 - September 30, 2018

PROJECTED INCOME

Common Charges (1)	
Residential Unit Common Charges	$ 2,967,317
Retail Unit Common Charges	$ 54,560
Amenities Income (2)	$ 300,000
TOTAL PROJECTED INCOME	$ 3,321,877

PROJECTED EXPENSES

Salary, Benefits & Payroll Taxes (3)	$ 1,384,745
Heat, Ventilation & Hot Water (4)	$ 115,463
Cooking Gas (5)	$ 24,355
Electricity (6)	$ 688,959
Water & Sewer (7)	$ 89,104
Repairs & Maintenance (8)	$ 50,000
Services & Supplies (9)	$ 256,000
Amenities Facility (10)	$ 300,000
Insurance (11)	$ 114,699
Management Fee (12)	$ 125,000
Legal & Auditing Fees (13)	$ 15,000
Resident Manager's Unit (14)	$ 20,000
Administration (15)	$ 30,000
Reserve Fund (16)	$ 78,552
Contingency (17)	$ 30,000
TOTAL PROJECTED FIRST YEAR EXPENSES	$ 3,321,877

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 - $3,021,877)

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, 2017. The actual first year of operation may be earlier or later, therefore, the actual costs may vary.

The allocation for the General Common Expenses to be borne by the Residential Unit and Retail Unit has been allocated on the basis of the Residential and Retail Unit's respective Percentage of Common Interest 90.6695% and 9.3305% and in certain cases based on each unit's usage of a particular expense line item.

		Residential Unit	Retail Unit
		90.6695%	9.3305%
Projected Income			
Common Charges			
Residential Unit Common Charges	2,967,317	2,967,317	
Retail Unit Common Charges	54,560		54,560
Amenities Income	300,000	300,000	
Total Projected Income	3,321,877	3,267,317	54,560
Projected Expenses			
Salary, Benefits, Payroll Taxes	1,384,745	1,382,449	2,296
Heat, Ventilation & Hot Water	115,463	115,463	0
Cooking Gas	24,355	24,355	0
Electricity	688,959	682,531	6,428
Water & Sewer	89,104	89,104	0
Repairs & Maintenance	50,000	45,335	4,665
Services & Supplies	256,000	251,708	4,292
Amenities Facility	300,000	300,000	0
Insurance	114,699	103,997	10,702
Management Fee	125,000	113,337	11,663
Legal & Auditing Fees	15,000	13,600	1,400
Resident Manager Unit Costs	20,000	19,813	187
Administration	30,000	27,201	2,799
Reserve Fund	78,552	71,223	7,329
Contingency	30,000	27,201	2,799
Total Projected First Year Expenses	3,321,877	3,267,317	54,560

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 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, whether or not the Sponsor offers to guarantee the earlier budget projections.

(2) AMENITIES INCOME - (Budget - $300,000)

The Condominium will engage a third party operator to manage the amenity facility. It is anticipated that for the First Year of Condominium that the cost to maintain the amenity facility will be approximately $300,000. This cost will be borne solely by the Tower Unit Owners. Additional income may come from fees derived from Affordable Unit Owners who may elect to avail themselves of the facility but no amount of such income has been included. See Description of Property and Improvements of the Plan for further details.

(3) SALARIES, BENEFITS & PAYROLL TAXES - (Budget - $1,384,745)

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 shared building staff of 1 Resident Manager; 2 handymen; 24 hour per day, 7 days per week concierge; 7 days a week, 16 hours per day doorman; and 5 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 September 30, 2018.

Position	**Base Wage Rate**
(1) Resident Manager	$110,000 per annum
(2) Handyman	$1,047.03 for 29 weeks $1,088.91 for 23 weeks
(12) 4.2 Concierges (24 hrs per day, 7 days a week), 5 Porters, 2.8 Doorman (16 hrs per day/7 days a week)	$950.03 for 29 weeks $988.03 for 23 weeks

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

Total Base Wages	$887,518
FICA @ 7.65% of Base Wages	$ 67,895
Worker's Compensation @ 5.5% of total wages	$ 48,814
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 9,000
NYS Disability @ $60 per employee	$ 900
Union welfare (health) @ $18,101 per year per employee	$271,516
Union pension @ $5,718 per year per employee	$ 85,764
Legal Fund/Training School fund @ $ 369.12 per employee	$ 5,538
Union annuity plan @ $10 per employee x 52 weeks	$ 7,800
Total Benefit	$ 497,227
TOTAL SALARY, BENEFITS & PAYROLL TAXES	**$1,384,745**

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 one 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 ($24,604) that has been apportioned to all of the Units within the Condominium based upon each Unit's Percentage of Common Interest.

(4) HEAT, VENTILATION & HOT WATER - (Budget - $115,463)

The budgeted amount is based upon a letter from AKF Engineers, LLP, sponsor's consulting engineers, located at 165 Broadway, New York, NY 10006 dated October 9, 2015. It is anticipated that the annual consumption of gas for heat, ventilation and hot water for the Residential Units will be approximately 74,444 therms of gas at $1.41 per therm including taxes for a total cost of $104,966. The Retail Unit will be separately metered or sub metered for heat and hot water, if necessary. A 10% inflation factor has been added over current rates.

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 GAS (Budget - $24,355)

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter dated October 9, 2015 from AKF Engineers, LLP, it is estimated that the gas cost for apartment cooking for the Residential Units based on 15,703 therms of gas/year at an average rate of $1.41 per therm will be $22,141 including taxes. A 10% inflation factor has been added over current rates.

(6) ELECTRICITY - (Budget - $688,959)

The electricity consumption for the first year of Condominium operation for the Residential Common Elements was estimated by AKF Engineers, LLP, in a letter dated October 9, 2015, at 2,236,881 kilowatt hours of electricity, at a rate of $.28 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $626,327. 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 common area lighting, air conditioning, distribution pumps, miscellaneous floor loads and elevators. A 10% inflation factor has been added. However, approximately 10% of this electricity cost will be used for the General Common Elements and the Retail Unit will pay its pro rata share of this cost based on its respective Percentage of Common Interest.

Electricity costs can vary depending upon consumption and demand factors.

Each unit will be individually metered or submetered for consumption of electricity within their own units.

(7) WATER & SEWER – (Budget - $89,104)

The building will have a single main water meter, which will measure actual water usage. Based upon a letter from AKF Engineers, LLP, dated October 9, 2015, water and sewer charges for the Residential Unit are based upon a combined charge of $9.87 and an estimated usage of 6,944 CCF for a total cost of $68,537.

In addition, it is anticipated that the water for cooling tower makeup will utilize 3272 ccf of water at a rate of $3.81 per ccf for a total cost of $12,466 for the First Year of Condominium Operation. A 10% inflation factor has been added to all water and sewer charges.

The Retail Unit will be separately sub-metered or metered for water and sewer usage and will pay the cost of water and sewer usage directly to the Condominium or taxing authority.

(8) REPAIRS & MAINTENANCE – (Budget - $50,000)

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, incremental heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto.

Repairs and Maintenance have been allocated to all Units based upon each Unit's Percentage of Common Interest.

(9) SERVICE & SUPPLIES - (Budget - $256,000)

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:

Heating and Cooling System	$ 50,000
Elevator Maintenance	$ 25,000
Sprinkler System/Fire Protective Alarm System	$ 15,000
Metal, Wood, and Marble Maintenance	$ 30,000
Exterminator	$ 6,000
Uniform Cleaning & Maintenance	$ 15,000
Water Treatment	$ 10,000
Miscellaneous Supplies	$ 50,000

Building Link	$ 5,000
Landscaping/Flowers	$ 20,000
BMS	$ 20,000
Emergency Generator	$ 10,000

The cost for services relating to the sprinkler system/fire protection alarm system, exterminator, water treatment, emergency generator contract as well as $5,000 of the $50,000 of supplies (total $46,000) have been allocated to all units within the Condominium based upon each Unit's Percentage of Common Interest.

(10) AMENITY FACILITY – (Budget - $300,000)

The Condominium will engage a third party operator to manage the amenity facility. It is anticipated that this amenity facility manager will staff the fitness center, provide life guards and other pool equipment and coordinate programs and other events. It is anticipated that the cost for operating the amenity facility during the first year of Condominium operation will be approximately $300,000.

(11) INSURANCE – (Budget - $114,699)

Based upon the proposal dated June 8, 2015 from the Allsure Insurance Brokerage having an office at 1090 Coney Island Avenue, Brooklyn, NY 11230, 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:

• **Commercial Property Insurance**	
Building – All Risk including TRIA	$100,153,732
Boiler and Machinery Included	
Loss of Income	$6,000,000
Property Deductible	$25,000
Flood & Earthquake	$5,000,000
Flood & Earthquake Deductible	$100,000
• **Commercial General Liability**	
Each Occurrence	$1,000,000
General Aggregate	$2,000,000
Personal & Advertising Injury	$1,000,000
Products/Completed Operations Aggregate	$1,000,000
Fire Damage Legal Liability	$100,000
• **Fidelity Bond**	$100,000
• **Directors & Officers Liability**	$1,000,000
• **Commercial Umbrella Liability**	$50,000,000

The proposed property insurance coverage waives co-insurance (agreed amount clause) and would be written on a replacement cost basis. The above mentioned premiums could change based on market conditions.

The annual premium for the above mentioned insurance portfolio is estimated to be $114,699.

The insurance costs are for the entire Condominium and have been allocated among all Units based upon each unit's respective Percentage of Common Interest.

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 such Unit Owner's own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the contents of 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 the Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(12) MANAGEMENT FEE - (Budget - $125,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Extell Management Services, having an address at 805 Third Avenue, New York, NY 10022, a real estate management firm affiliated with the Sponsor. The agreement will be for an initial term of 5 years. Thereafter, the agreement will be automatically renewed from year to year, 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 $125,000 payable in equal monthly installments of $10,416.67 for the first year and will increase by 3% each year thereafter. 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 each Unit based on each Unit's Percentage of Common Interest.

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

(13) LEGAL & AUDIT FEES – (Budget - $15,000)

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these minor miscellaneous legal services for the First Year of Condominium Operation is $5,000. It is anticipated that the Condominium will enter into an agreement with Harold Hyman and Associates located at 580 Sylvan Avenue, Englewood Cliffs, NJ 07632 to provide audited tax returns and financial statement preparation services for the Condominium. It is estimated that the First Year of Condominium Operation's cost for these services will be $10,000.

These professional fees are for the entire Condominium and have been allocated to all units within the Condominium based upon each Unit's Percentage of Common Interest.

(14) RESIDENT MANAGER UNIT COSTS - (Budget - $20,000)

Residential Unit 5A shall be 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 the Unit. Assuming the Real Estate Taxes are with a 421-a abatement, the estimated Real Estate Taxes for the first year of Condominium operation will be approximately $10,000. The Condominium will also be responsible for the cost of the electricity and basic telephone service for the Resident Manager's Unit as well as basic repairs. It is estimated that the cost of these items will be approximately $10,000 in the first year of Condominium operation. The estimated costs for the Resident Manager's Unit for the Condominium's first year of operation is $20,000.

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 allocated to each unit within the Condominium based upon each Unit's Percentage of Common Interest.

(16) RESERVE FUND – (Budget - $78,552)

The Reserve Fund is a product of a Reserve Fund Study. This Reserve item is included in the budget to provide funds for 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 the adequacy of any such reserve.

This reserve will be allocated to all unit owners based on their respective Percentage of Common Interest.

(17) CONTINGENCY – (Budget - $30,000)

This item is included in the budget to provide funds for unforeseen increases in Residential Common Expenses and General Common Expenses before or after the First Closing or to cover expenses not included in this budget.

The contingency is for the entire Condominium and has been allocated to all Units within the Condominium based upon each Unit's respective Percentage of Common Interest.

(18) TOTAL PROJECTED EXPENSES – (Budget - $3,321,877)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from October 1, 2017 through September 30, 2018 .

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.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

AKF

October 9, 2015

95th and Third II LLC
c/o Extell Development Company
805 Third Avenue, Seventh Floor
New York, New York 10022

Re: 200 East 95th Street
Estimated electrical usage (Condominium Apartments)
AKF Project No. Y140468-000

To Whom it May Concern:

In accordance with your request, we list below estimates for annual electric energy consumption and costs for lighting, Heat Pump heating and air conditioning, and for operating of typical electrical residential appliances in each Condominium Apartment. This letter does not include cost for maintenance.

The estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by individual apartments are ***average 13.00 KWHR/sq. ft/year*** and average ***$3.38 per square foot*** for apartments from second floor up to Penthouse floors. All costs are based on Con Edison rate of $0.26 per KW hour. This cost per kilowatt hour represents current cost of electricity.

The following table lists annual cost of electricity for all apartments individually:

APARTMENT	APARTMENT TYPE	APPROXIMATE AREA (SF)	Total Annual KWHR	Total Annual Cost
3-4A	2BR	844	10,972	$2,853
3-4B	2BR	861	11,193	$2,910
3-4C	0BR	458	5,954	$1,548
3-4D	2BR	792	10,296	$2,677
3-4E	2BR	802	10,426	$2,711
3-4F	1BR	538	6,994	$1,818
3-4G	2BR	893	11,609	$3,018
3-4H	0BR	451	5,863	$1,524
3-4I	1BR	648	8,424	$2,190
3J	2BR	951	12,363	$3,214
4J	1BR	578	7,514	$1,954
4K	0BR	520	6,760	$1,758
5A	3BR	1770	23,010	$5,983
5-6B	2BR	1299	16,887	$4,391
5-6C	2BR	1355	17,615	$4,580
5-6D	2BR	1357	17,641	$4,587
5-6E	3BR	1764	22,932	$5,962

AKF

October 9, 2015

Re: 200 East 95th Street
Estimated electrical usage (Condominium Apartments)
AKF Project No. Y140468-000

APARTMENT	APARTMENT TYPE	APPROXIMATE AREA (SF)	Total Annual KWHR	Total Annual Cost
5F	2BR	1606	20,878	$5,428
5-6G	3BR	1863	24,219	$6,297
6A	2BR	1468	19,084	$4,962
6F	3BR	1690	21,970	$5,712
7A	2BR	1411	18,343	$4,769
7B	5BR	3374	43,862	$11,404
7C	2BR	1407	18,291	$4,756
7D	2BR	1286	16,718	$4,347
7E	3BR	1795	23,335	$6,067
7F	4BR	2270	29,510	$7,672
8-12A	5BR	3522	45,786	$11,904
14-26A	5BR	3522	45,786	$11,904
8-12B	4BR	2771	36,023	$9,366
14-26B	4BR	2771	36,023	$9,366
8-12C	3BR	1959	25,467	$6,621
14-28C	3BR	1959	25,467	$6,621
27-28A	5BR	3452	31,876	$8,288
27-28B	4BR	2734	35,542	$9,241
29A	4BR	3083	40,079	$10,421
29B	4BR	2891	37,583	$9,772
30A	5BR	4907	63,791	$16,586
		223,683 SF	2,907,879 kwhr	$756,049

Footnote: Apartment heating and cooling is via. water-source heat pump units, utilizing a centralized condenser water system. Electric consumption of the respective heat pumps per apartment is included in above annual KWHR and cost. However it should be noted that the buildings overall heating is provided by two gas boiler plants which heat the condenser water loop serving the apartment heat pumps. The buildings overall heating costs is identified as a common charge.

The estimated rates are based on 2015 electric rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by factors which are beyond the control of the sponsor. The costs presented above do not include electricity delivery charges and taxes, such as special benefit charges, flat fees, and surcharges. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on needs of each occupant, building operation, and weather conditions.

AKF

October 9, 2015

Re: 200 East 95th Street
Estimated electrical usage (Condominium Apartments)
AKF Project No. Y140468-000

Very truly yours,
AKF ENGINEERS LLP

Mark J. Richter, P.E.
NY PE License #076996

/mjr

Cc: Project File

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OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I

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OF COUNSEL:
DAVID F. YAHNER
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February 5, 2016

95th and Third LLC
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022

Re: The Kent Condominium
200 East 95th Street
New York, New York 10128 ("Property")

Ladies and Gentlemen:

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

In connection with the rendering of this opinion we have reviewed the determination of Common Interests as shown on Schedule A-1 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 also based upon the factual determinations made by Penmark Property Advisors, LLC ("Real Estate Broker") 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 Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Seiden & Schein, P.C be liable.

Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(l) 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).

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 Sponsor, Seiden & Schein, P.C., Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

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

Very truly yours,

SEIDEN & SCHEIN, P.C.

By: Alvin Schein

REAL PROPERTY LAW SECTION 339-I
COMPLIANCE LETTER

PENMARK
PROPERTY ADVISORS, LLC

December 14, 2015

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

Re: Condominium Offering Plan
The Kent Condominium
200 East 95th Street
New York, New York 10128

Dear Sir/Madam:

95th and Third 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 ADVISORS, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.485.6138 • 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

THE AFFORDABLE UNITS

Offering of Affordable Units for Sale to Eligible Purchasers

Sponsor intends to apply to the City of New York for real estate tax benefits for the Property ("421-a Benefits") pursuant to Real Property Tax Law (the "RPTL") Section 421-a ("Section 421-a"). Notwithstanding the foregoing, Sponsor makes no representation, guaranty or warranty that 421-a Benefits will be granted, or as to the extent or duration of such 421-a Benefits. See the Section of the Plan entitled "Anticipated Real Estate Tax Exemption Benefits (421-a)."

Since the Property is located in the Geographic Exclusion Area (as defined under the RPTL), Sponsor intends to qualify the Property for 421-a Benefits by setting aside 20% of the Residential Units in the Condominium (i.e., 21 Residential Units) for persons with annual household incomes not exceeding 125% of the Area Median Income or "AMI" ("125% AMI Households"). Such Units are referred to herein as the "Affordable Units". The offering prices for the Affordable Units are set forth in Schedule A-1 to the Plan. Pursuant to the 421-a Rules, at the time of the initial sale of Affordable Units, the offering prices of the Affordable Units will be established so that the sum of Common Charges, real estate taxes (assuming 421-a benefits) and mortgage payments, including principal and interest (assuming a mortgage constituting 90% of the Purchase Price at the prevailing rate of interest) does not exceed 30% of 125% of AMI, adjusted for family size.

Sponsor is required to offer the Affordable Units for sale only to 125% AMI Households, pursuant to a lottery to be administered by the Housing Partnership Development Corporation (the "Partnership"), having an office at 242 West 36th Street, 3rd Floor, New York, New York 10018, and monitored by the New York City Department of Housing Preservation and Development ("HPD"). Further information concerning the lottery and the requirements for individuals to qualify as Eligible Purchasers will be set forth in an amendment to the Plan describing the marketing plan for the Affordable Units, as approved by HPD ("Marketing Plan"). The procedures for an Eligible Purchaser to purchase an Affordable Unit pursuant to the Plan are set forth in the Section of the Plan entitled "Procedure to Purchase Affordable Unit."

As required by the 421-a Rules, prior to the First Unit Closing, Sponsor will enter into a 421-a Restrictive Declaration with HPD. A copy of the currently-available form of the 421-a Restrictive Declaration is set forth in Part II of the Plan. Pursuant to the 421-a Restrictive Declaration, in the event Sponsor continues to own any Unsold Affordable Units within 35 years after the completion of construction of all Residential Units in the Building, as evidenced by the issuance of at least a TCO covering all Residential Units, Sponsor shall continue to offer such Affordable Units for sale to 125% AMI Households. However, after 35 years from the completion of construction of all Residential Units, Sponsor has the right to offer such Unsold Affordable Units for sale to the public at prices to be determined by Sponsor in its sole discretion, pursuant to a duly filed amendment to the Plan.

Sponsor's sale of Affordable Units to 125% AMI Households is predicated upon obtaining substantial Government Assistance with respect to the Affordable Units, as that term is defined in the 421-a Rules ("SGA"), in the form of a grant ("AHC Grant") from the New York State Affordable Housing Corporation ("AHC"), as discussed below. In the event that such AHC Grant is not issued, and Sponsor does not otherwise secure SGA, Sponsor will (in Sponsor' sole discretion) either (a) offer the Affordable Units for sale to Eligible Purchasers whose annual household incomes do not exceed 60% of AMI ("60% AMI Households"); or (b) rent the Affordable Units to 60% AMI Households, as more fully described below; or (c) withdraw its application for 421-a Benefits, in which event all executed Option Agreements for Affordable Units will be cancelled by Sponsor, and the Plan will be amended to offer the Affordable Units for sale as Tower Units and to reflect that the Units will not obtain 421-a Benefits. The Plan will be amended in the event the AHC Grant is not issued and Sponsor does not otherwise secure SGA, and all

Premium Payments received from Affordable Unit Purchasers will be refunded, together with any interest thereon. In such event, and regardless of Sponsor's election to take the action set forth in either clause (a), (b) or (c) above, no Purchaser of a Tower Unit will have the right to rescind such Purchaser's Tower Unit Option Agreement on account thereof.

A copy of the Plan will be available for inspection at no charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site, whenever the on-site sales office is open, and at the office of the selling agent or Sponsor. A copy of the Plan will be provided to Eligible Purchasers (as defined in the Plan) of Affordable Units at no charge, as set forth in further detail in the Section of the Plan entitled "The Affordable Units."

Sponsor's Right to Rent Rather Than Sell Affordable Units

In the event Sponsor does not obtain SGA and chooses to rent the Affordable Units instead of selling such Units, the current form of 421-a Restrictive Declaration provides that the Affordable Units will be rented to 60% AMI Households for a period of (i) 35 years from the issuance of a TCO covering all Residential Units, plus (ii) the duration of any Affordable Unit tenancies in existence at the end of such 35 year period (the "Affordability Period"). All such leases must be registered with the New York State Division of Homes and Community Renewal as rent stabilized until the end of the Affordability Period. Notwithstanding the foregoing, in the event that any rented Affordable Units are vacated, Sponsor reserves the right to sell such Units at the then-allowable AMI level.

Household Size and Area Median Incomes

As of the Filing Date, 125% and 60% of the Area Median Income are as follows:

Household Size	**Maximum Household Income (125% of AMI)**
1	$75,625
2	$86,375
3	$97,125
4	$107,875
Household Size	**Maximum Household Income (60% of AMI)**
1	$36,300
2	$41,460
3	$46,620
4	$51,780

Sponsor makes no representation concerning the maximum household income at 125% or 60% of AMI after the Filing Date. Purchasers of Affordable Units are encouraged to verify AMI maximums with the Partnership.

AHC Grant Enforcement Note and Mortgage

The Partnership intends to apply to AHC, on behalf of Sponsor, for an AHC Grant for the Affordable Units. If awarded, the AHC Grant will be allocated by the Partnership to the Affordable Unit Purchaser as individual subsidies of $25,000 for each Affordable Unit (the "Incremental AHC Award"), conditioned upon the Purchaser of such Affordable Unit qualifying as a 125% AMI Household. In addition to satisfying the income requirement set forth above, in order to qualify as an Eligible Purchaser, a Purchaser cannot have assets

in an amount exceeding 35% of the average total development cost for the type of Affordable Unit being purchased.

Each Incremental AHC Award shall be distributed to the Affordable Unit Purchaser at the Closing of the respective Affordable Unit ("Initial Affordable Unit Sale"). In the event Sponsor obtains the AHC Grant, one-half of the Incremental AHC Award shall be applied toward each Affordable Unit Purchaser's bona fide closing costs, including but not limited to title insurance, recording fees, and other closing fees set forth in the Section of the Plan entitled "Closing Costs and Adjustments for Affordable Units." However, in no event shall such Purchaser be obligated to pay, nor shall such Incremental AHC Award be applied toward, a contribution toward the Condominium's Working Capital Fund and Reserve Fund, a contribution towards the Resident Manager's Unit, New York State and New York City transfer taxes, Sponsor's Closing Attorney, or to pre-pay Common Charges at Closing.

As a requirement of AHC, on the Closing Date of the respective Initial Affordable Unit Sale, the Affordable Unit Purchaser shall execute an AHC Grant Enforcement Note and Mortgage in the amount of $25,000, a copy of the current form of which is set forth in Part II of the Plan and is subject to change by AHC. AHC has advised Sponsor that the term of the AHC Grant Enforcement Note and Mortgage will be 10 years from the Closing of the Initial Affordable Unit Sale of such Affordable Unit. The current form of the AHC Grant Enforcement Note and Mortgage does not require the repayment of any principal or interest, provided that an Affordable Unit Owner, including, as applicable, a successor resale purchaser that has been qualified by the Condominium Board, occupies the Affordable Unit as the Unit Owner's Primary Residence for a total of 10 years following the Initial Affordable Unit Sale of such Unit. Notwithstanding the foregoing, the Partnership Restrictive Declaration extends the Primary Residency restriction an addition 15 years following the satisfaction of the AHC Grant Enforcement Note and Mortgage, however, does not require the repayment of any principal or interest if an Affordable Unit Owner fails to occupy such Unit Owner's Unit as a Primary Residence after the expiration of the AHC Grant Enforcement Note and Mortgage.

In the event an Affordable Unit Owner (plus any qualified successors) does <u>not</u> occupy such Unit as a Primary Residence for at least 10 years following the Closing of the Initial Affordable Unit Sale of such Unit, the remaining portion of the AHC Grant Enforcement Note and Mortgage ("AHC Unit Debt") must be repaid by such Unit Owner (or any qualified successor).

Notwithstanding such repayment obligation, the affected Affordable Unit Owner (or qualified successor, if applicable) may retain the following amounts prior to AHC's right of recapture following the Affordable Unit Owner's (or qualified successor's, as applicable) sale or refinancing of the Affordable Unit: the amount of Premium Payment made in connection with the Initial Affordable Unit Sale of the Affordable Unit, verified costs of home improvements made by the Affordable Unit Owner up to $2,000, and the following resale expenses: brokerage fees, transfer taxes and certain legal fees.

Notwithstanding certain restrictions set forth in the Partnership Restrictive Declaration, on the 10th anniversary of the Closing Date of the Initial Affordable Unit Sale of the applicable Affordable Unit, the AHC Unit Debt for such Unit and the AHC requirements for such Unit as set forth in the AHC Grant Enforcement Note and Mortgage shall be deemed satisfied.

Sponsor makes no representation, guaranty or warranty that the terms of the AHC Grant Enforcement Note and Mortgage or the requirements of AHC will not be changed in the future. No Purchaser of an Affordable Unit or a Tower Unit will have the right to rescind such Purchaser's Option Agreement on account of any such change.

Resales of Affordable Units by Affordable Unit Owners; Payment of a Portion of Net Proceeds of Resale to Sponsor

Section 421-a and the current 421-a Rules do not address price restrictions on resales of Affordable Units and income requirements for resale purchasers of Affordable Units. For the purpose of disclosure in the Plan, Sponsor assumes that there will not be any governmentally-imposed price restrictions or income requirements with respect to the sale of an Affordable Unit after the Initial Affordable Unit Sale of an Affordable Unit, provided the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration encumbering such Affordable Unit has been satisfied or deemed satisfied. Notwithstanding the foregoing, Sponsor makes no representation, guarantee or warranty that Section 421-a or the 421-a Rules will not be amended in the future to provide for resale price restrictions and/or income requirements for resale purchasers with respect to resales of Affordable Units.

Notwithstanding the foregoing, pursuant to the By-Laws, all resales of an Affordable Unit by an Affordable Unit Owner while the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration encumbers such Affordable Unit shall be made exclusively to 125% AMI Households at a resale price that shall not exceed the purchase price of the Affordable Unit at the Initial Affordable Unit Sale ("Initial Affordable Unit Sale Price"), plus an adjustment for inflation, as defined herein. The "adjustment for inflation" shall be calculated by multiplying the Initial Affordable Unit Sale Price by a fraction, the numerator of which shall be the Consumer Price Index ("CPI") for the calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the CPI in effect at the Initial Affordable Unit Sale. CPI shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, New York, New York Northeastern New Jersey Area, All Items (1982-84=100), or any successor index thereto, appropriately adjusted. If the CPI 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 CPI. For the purpose of calculating the resale price of an Affordable Unit, the Initial Affordable Unit Sale Price shall not include closing costs that were paid or payable in connection with such Initial Affordable Unit Sale. The Condominium Board shall determine and approve the eligibility of all Affordable Unit resale purchasers and the resale purchase price of all Affordable Units in accordance with the By-Laws contemporaneously with the Condominium Board's exercise or waiver of its right of first refusal. However, the provisions of the By-Laws concerning the sale of Residential Units (including, without limitation, the obligation of the Unit Owner to apply to the Condominium Board for a waiver of the Condominium Board's right of first refusal) shall apply to the sale of Affordable Units before and after the expiration of the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration. See the By-Laws for further information.

In addition to the foregoing, an Affordable Unit Purchaser shall be required to execute an Affordable Unit Restrictive Declaration and Agreement at the Initial Affordable Unit Sale, which shall be recorded against such Unit in the Register's Office. The Affordable Unit Restrictive Declaration and Agreement provides that upon the first sale of an Affordable Unit by an Affordable Unit Owner (or qualified successor) to a bona fide purchaser after the satisfaction of, or the later to occur of the expiration of the term of the AHC Grant Enforcement Note and Mortgage or the Partnership Restrictive Declaration encumbering such Affordable Unit ("First Post- Restriction Sale"), the Affordable Unit Owner (or qualified successor) shall pay to Sponsor, or a successor to Sponsor, 60% of the "Net Proceeds" of such First Post-Restriction Sale ("Grantor's Portion of Net Proceeds"), calculated as set forth herein. "Net Proceeds" shall mean the amount, if any, by which the gross sales price of such Affordable Unit at the First Post-Restriction Sale exceeds the sum of (i) the Initial Affordable Unit Sale Price for the Affordable Unit and (ii) the transfer taxes paid by the seller at the First Post- Restriction Sale. The Grantor's Portion of the Net Proceeds shall be payable to Sponsor, or a successor to Sponsor, regardless of any intermediate sales or transfers of the Affordable Unit that may have occurred between the Initial Affordable Unit Sale and the First Post-Restriction Sale. The form of Affordable Unit Restrictive Declaration and Agreement is set forth in Part II of the Plan.

Leasing of Affordable Units by Affordable Unit Owners

The AHC Grant Enforcement Note and Mortgage prohibits the renting of Affordable Units by Affordable Unit Owners during the term of the AHC Grant Enforcement Note and Mortgage. After the satisfaction or expiration of the AHC Grant Enforcement Note and Mortgage (i.e., 10 years), but during the remaining 15 years of the term of the Partnership Restrictive Declaration, Affordable Unit Owners may, with the prior approval of the Partnership, lease their respective Units for not more than a total of 2 years out of the 4 year period preceding the termination date of the proposed lease, to a tenant who otherwise qualifies as an Eligible Purchaser (i.e., a 125% AMI Household) at a rent that does not exceed 30% of 125% of AMI, adjusted for family size. The provisions of the By-Laws concerning leasing of Residential Units (including, without limitation, the obligation of the Unit Owner to apply to the Condominium Board for a waiver of the Condominium Board's right of first refusal, limitations on the minimum and maximum term of any leases, etc.) shall apply to the leasing of Affordable Units after the expiration of the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration or in the event SGA is not obtained, as applicable. See the By-Laws for further information.

Mortgaging of Affordable Units by Affordable Unit Owners

Section 421-a and the current 421-a Rules do not address the mortgaging of Affordable Units by Affordable Unit Purchasers. Sponsor makes no representation, guarantee or warranty that Section 421-a or the 421-a Rules will not be amended in the future with respect to the mortgaging of Affordable Units.

Common Charges Payable by Affordable Unit Owners

Common Charges will be payable by Affordable Unit Owners as and when assessed by the Condominium Board in accordance with each Affordable Unit's respective Common Interest percentage.

RETAIL UNIT

There will be one (1) Retail Unit in the Condominium, which is not being offered for sale by Sponsor at this time. Sponsor reserves the right to sell the Retail Unit and will file an amendment to the Plan when Sponsor decides to exercise such right. The Retail Unit will be located on portions of the first floor and cellar levels of the Building.

The Retail Unit may be used for any lawful purpose except for the following ("Prohibited Uses"): (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material; adult bookstore or facility selling or displaying pornographic books, literature, or videos (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality), excluding any establishment for which the sale or rent of such products constitutes a de minimis space in such establishment (2) so-called head shop or other similar establishment which stocks, displays, sells, rents or offers for sale or rent any drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, including, without limitation, any hashish pipe, water pipe, bong, cilium, pipe screens, rolling papers, rolling devices, coke spoons or roach clips, (3) automotive parts, lube and oil or repair shop, (4) Bingo or similar games of chance, (5) check cashing store (except as is typical in connection with the operation of a financial services institution), (6) church, mosque, temple or other place of religious worship or meeting hall, (7) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), (8) manufacturing, assembling, displaying or selling fireworks, ammunition or explosives, (9) funeral home or mortuary, (10) dormitory use, (11) a so-called "flea market," (12) so-called gentleman's club featuring topless waitresses, nude dancing or private "one-on-one" booths or rooms, (13) illicit non-therapeutic massage parlor, (14) off-track betting parlor or other gambling facility, (15) circus, carnival or amusement park, or other similar entertainment facility, (16) pawn shop, (17) shooting gallery, (18) tattoo parlor, (19) office, store, reading room, headquarters, center or other facility principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of: (i) any political party, political movement or political candidate or (ii) any religion, religious group or religious denomination, (20) an arcade, (21) a mall or mini-mall, (22) sports bar; (23) dry cleaning plant, central laundry or laundromat (excluding a drop-off dry cleaning store and/or an "organic" (non-chemical) process dry cleaner) (24) psychic, hypnotist, tarot card or palm reading business or similar establishment, (25) business practicing satanic or cult ritualistic activities including so-called "devil worship," black magic or rites of passage involving self-mutilation or degradation, (26) an international organization unless such international organization waives its sovereign or diplomatic immunity,(27) employment agency, except for executive placement firms, legal and other professional search firms, (28) a legal services office or legal clinic, (29) a nightclub, cabaret, discotheque or dance club (whether open to the general public or "members-only") which uses live or amplified music.

All or any part of the Retail Unit may be leased or subleased by the Retail Unit Owner. No representation is made with respect to: (a) the uses to which the Retail Unit or any part thereof may be put at any time, or (b) who, as tenant(s), will operate or occupy the Retail Unit or any part thereof at any time, or (c) Sponsor's continued ownership of the Retail Unit or any part thereof.

The Retail Unit Owner shall have rights which differ from those of the Residential Unit Owners, as more fully set forth in the Declaration, including, without limitation, the right to make certain types of alterations in and to the Retail Unit and to subdivide the Retail Unit into multiple Retail Units (or to combine previously subdivided Retail Units) and file an amendment to the Declaration and Floor Plans to reflect such subdivision or combination, subject in all events to applicable Law and provided that such alteration, subdivision, combination, and/or amendment does not adversely affect the mechanical, electrical, plumbing or other systems of the Building or the structural integrity thereof The Condominium Board and the

Residential Unit Owners will not have the right to approve or disapprove any change in the use of the Retail Unit or any part thereof, or any amendment to the Building's Certificate of Occupancy to authorize another use for the Retail Unit or any part thereof (other than any Prohibited Use). In addition, the Retail Unit Owner has the right to freely sell or lease the Retail Unit or any part thereof without the Condominium Board having any right of first refusal to purchase or lease, or to procure a third party to purchase or lease, such Unit, provided that the use of the Retail Unit by such new Retail Unit Owner or tenant does not use the Retail Unit for any Prohibited Uses (See "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion).

Subject to the Sponsor's prior written consent, for so long as Sponsor owns any Unsold Unit, the Retail Unit Owner and its Permitted Users shall, unless and to the extent prohibited by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs or lighting within the Retail Unit for the purposes of advertising (i) the sale or lease of all or any portion of the Retail Unit, and (ii) the operation of any business of a tenant or occupant of all or any portion of the Retail Unit. Notwithstanding the foregoing, the Condominium Board, while controlled by Sponsor, has the right to establish criteria for Retail Unit signage.

The percentage interest of the Retail Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The Retail Unit Owner will be required to pay the expenses attributable to the cost of fire and casualty insurance to the extent that such cost exceeds the cost of comparable insurance in a building which does not contain any retail space. Section 339-m of the Condominium Act and the By-Laws expressly authorize the Condominium Board to allocate certain specific expense items and apportion Common Expenses to the Retail Unit in a manner other than in proportion to the Retail Unit's appurtenant interest in the Common Elements. Accordingly, the Retail Unit Owner is not required to contribute to the Common Expenses or to pay any Special Assessment that are utilized exclusively for the repair, maintenance, operation, renovation or decoration of the Residential Common Elements, Tower Limited Common Elements or Residential Units. See the Footnotes to Schedule B, which set forth the line items in the Condominium's budget payable by the Retail Unit Owner. As of the Filing Date, in the opinion of Sponsor's Budget Expert, the Common Charges payable by the Retail Unit Owner (as set forth in Schedule B) are believed to be sufficient to cover the expenses fairly attributable to the Retail Unit. Article 11 of the By-Laws provides for Arbitration as the method of resolving disputes between the Retail Unit Owner and the Condominium Board concerning special allocations of Common Charges or Special Assessments to the Retail Unit Owner.

The Retail Unit Owner shall be entitled to designate 1 Member to the Condominium Board (the "Retail Unit Member"). In the event of subdivision of the Retail Unit, the resultant Retail Unit Owners shall have the right to designate, collectively, 1 Retail Unit Member to the Condominium Board and may authorize Sponsor to designate such Member on behalf of the Retail Unit Owner.

CHANGES IN PRICES AND UNITS

Subject to conditions hereinafter set forth, Sponsor has the right to change the offering prices of Tower Units from the amounts shown in Schedule A-1 to the Plan. The offering prices for Tower Units set forth in Schedule A-1 must be changed by a duly filed amendment to the Plan when the change of price is an across the board increase or decrease affecting one or more lines of Units, or Unit models, or is to be advertised, or is a price increase (i.e., above the then-existing offering price) for an individual Tower Unit Purchaser. Sponsor may enter into an Option Agreement with a Tower Unit Purchaser to sell one or more Tower Units at purchase prices lower than those set forth in Schedule A-1 without filing an amendment.

In order to meet the possible varying demands for number and type of Tower Units, or to meet the particular needs of prospective Tower Unit Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Tower Units, and (b) the size and/or number of Unsold Tower Units by subdividing one or more Unsold Tower Units into two or more separate Tower Units, by combining two or more separate Unsold Tower Units into one or more Unsold Tower Units, by altering the boundary walls of any Unsold Tower Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Tower Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and the By-Laws. Such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all Governmental Authorities having jurisdiction thereof whose approval is required by Law. No change will be made by Sponsor in the size or number of Tower Units, their respective percentages of Common Interest or a material change in the size or quality of Common Elements except by amendment to the Plan (and the Declaration, if required). Unless the affected Tower Unit Purchaser consents in writing, no material change will be made by Sponsor in the size, layout or percentage of Common Interest of a Tower Unit if an Option Agreement has been executed and delivered to Sponsor for such Tower Unit and the Purchaser is not in default. 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. In the event the Common Interest appurtenant to a Tower Unit is increased by more than 5% or there is a reduction in square footage of a Tower Unit by more than 5%, Sponsor shall offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Option Agreements and receive a refund of their Premium Payment(s), together with any interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

If Sponsor changes the size and/or number of Unsold Tower Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. As a result of such reapportionment, the amount of Common Charges and real estate taxes and assessments payable by particular owners of certain Unsold Tower Units affected thereby may be increased or decreased. However, the aggregate Common Interest of all the Units in the Condominium will always remain at 100% and the aggregate Common Interest of all Tower Units may not be changed from the aggregate Common Interest of all Tower Units as set forth in the Declaration.

Except for Sponsor's right to combine or subdivide Unsold Tower Units, and to incorporate into any Unsold Tower Unit any portion of the Common Elements adjacent to such Unsold Tower Units (such as common walls or hallways), prior to the First Unit Closing, no material change will be made in the size and no adverse material change will be made in the quality of Common Elements unless Purchasers not in default receive a right to rescind for 15 days after the presentation of notice to exercise of such right. After the First Unit Closing, 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.

Purchase Prices for Affordable Units may be changed, provided the criteria for prospective Affordable Unit Purchasers to qualify as Eligible Purchasers are not affected. (See the Section of the Plan entitled "The Affordable Units"). Sponsor may change the Common Interest and/or layout of Affordable Units without the consent of the Condominium Board or Tower Unit Owners. Unless the affected Affordable Unit Purchaser consents in writing, no material change will be made by Sponsor in the size, layout or percentage of Common Interest of an Affordable Unit if an Option Agreement has been executed and delivered to Sponsor for such Affordable Unit and the Purchaser is not in default. 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. In the event the Common Interest appurtenant to an Affordable Unit is increased by more than 5% or there is a reduction in square footage of an Affordable Unit by more than 5%, Sponsor shall offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Option Agreements and receive a refund of their Premium Payment(s), together with any interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

Once the Declaration is recorded, no change may be made in the number of Tower Units or number of rooms within a Tower Unit or an Affordable Unit, nor may the size of any Tower Unit or Affordable Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Tower Unit or Affordable Unit be changed, unless the Declaration is amended and such amendment is duly recorded. The Plan will be amended in the event of any such change. Notwithstanding the foregoing, no change may be made in the number of Affordable Units in the Condominium, the square footage, or the number of bedrooms in any of the Affordable Units. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of an Unsold Residential Unit, will have the right to amend the Declaration to effectuate such change, without the Condominium Board, any other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change in a Residential Unit's Common Interest will be made without obtaining the prior written consent of the Owner of such Residential Unit.

To the extent permitted by Law, Sponsor and the Condominium Board shall have the right, after the recording of the Declaration, to license a portion of the Common Elements (such as a portion of a hallway between two Tower Units that services or connects such Tower Units only) to a Tower Unit Owner, under such terms as shall be negotiated between Sponsor or the Condominium Board, as applicable, and such Tower Unit Owner. In such event, such Common Element shall be deemed to exist for the exclusive use and benefit of the owner of such Tower Unit for the term of such license and such Tower Unit's Common Interest will remain unchanged.

INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the unconditional right, prior to the date of Closing of Title to a Tower Unit, to rent or lease, rather than sell, such Tower Unit to a Purchaser or others. As a result, a Purchaser of a Tower Unit may be acquiring a 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 Closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Option Agreement for a Tower Unit is fully executed and for so long as the Option Agreement is in effect, such Unit may only be leased to the Purchaser thereof. 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 Use and Occupancy Agreement.

Interim Use and 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.

If Sponsor agrees to rent a Tower Unit to a Purchaser prior to closing, the Use and Occupancy Agreement will be for a use and occupancy fee and upon such other terms and conditions as may be agreed upon by Sponsor and such Purchaser; provided, however, such Use and Occupancy Agreement will provide that an uncured default by the Purchaser under the Option Agreement will constitute a default under the Use and Occupancy Agreement entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such Use and Occupancy Agreement, whereupon the Purchaser must vacate the Unit within 10 days thereafter. The Option Agreement will contain a similar provision entitling Sponsor to terminate the Option Agreement and retain the Premium 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 Use and Occupancy Agreement, 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 Purchaser; or (b) the Purchaser has vacated the Tower Unit.

No portion of the use and occupancy fee paid under any Use and Occupancy Agreement will be credited towards the Purchase Price of a Tower Unit unless the Use and Occupancy Agreement and the Option Agreement therefor expressly so provide.

In the event that Tower Unit Purchaser enters into possession of the Unit prior to the Closing of title, then Tower Unit Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance and such Tower Unit Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit.

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 party to a Use and Occupancy Agreement duly elects to rescind, the Purchaser's Premium Payment will be returned subject to the terms of the Plan and the Use and Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Tower Unit must be surrendered within 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 said 60 day period, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under the Use and Occupancy Agreement, and (ii) twice the cost of carrying the Tower Unit (including Common Charges, real estate taxes and the allocable portion, based on such Tower Unit's Common Interest, of debt service on any loan covering the Unsold Tower Units) as calculated by Sponsor, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Tower Unit, including the cost of litigation and attorneys' fees and disbursements.

In the event the Plan is abandoned, a Purchaser who has entered into Use and Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

The form of Use and Occupancy Agreement (which may be amended by Sponsor with respect to any particular occupant), is set forth in Part II of the Plan. Sponsor is not obligated to enter into a Use and Occupancy Agreement with any Purchasers.

PROCEDURE TO PURCHASE TOWER UNITS

Tower Unit Option Agreement

A Person desiring to purchase a Tower Unit in the Condominium ("Tower Unit Purchaser") shall be required to execute 4 original copies of an Option Agreement in the form set forth in Part II of this Plan entitled "Tower Unit Option Agreement" and return it to Sponsor, together with an official bank check drawn on or issued by a bank or trust company which is a member of The New York Clearinghouse Association (or, at Sponsor's sole option, by wire transferred funds) in the amount of 15% of the Purchase Price, representing the first installment of the Premium Payment, payable to the order of "Polsinelli P.C. as Escrow Agent."

A Tower Unit Purchaser who wishes to purchase a Storage Bin shall execute 4 original copies of the Storage Bin Rider to the Tower Unit Option Agreement in the form set forth in Part II of the Plan and return such Storage Bin Riders to Sponsor along with a Premium Payment for the Storage Bin in the amount of 25% of the Purchase Price of the Storage Bin. The Premium Payment for the Storage Bin and the first installment of the Premium Payment for the Tower Unit may be combined into one check payable to Escrow Agent as set forth above.

Notwithstanding the foregoing, if a Tower Unit 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), such Purchaser will be required to make the entire Premium Payment equal to 50% of the Purchase Price at the time such Purchaser delivers the executed Option Agreement.

Sponsor is offering Tower Unit Purchasers the opportunity to purchase one, two, or all of the following Unit upgrades (each, an "Upgrade Package") which Sponsor will install in the Unit at an additional cost to Purchaser ("Upgrade Package Cost").

Upgrade Package No. 1 -- Residential Unit Moldings: Door casing with transom panel (paint grade wood; two styles: one for kitchen, second one for every other location) on all interior doors (rooms and closets) and openings (exclusive of bathroom interiors - split finish), and drywall ceiling with crown molding (paint grade wood) in living room only.

Package Cost: 2 bedroom Unit: $12,836: 3 bedroom Unit: $15,879; 4 bedroom Unit: $19,848; 5 bedroom Unit: $21,422.

Upgrade Package No. 2 -- Powder Room Paneling: Millwork wall paneling and concealed doors (split finish) in powder rooms (stain grade ziricote wood veneer, high gloss finish); both Bianco Oro stone (at wet wall) and wood veneer to finish 4" below the ceiling with a ¼" polished metal strip (wet wall stone in standard option is floor to ceiling).

Package Cost: $11,048.00 per powder room.

Upgrade Package No. 3 – Kitchen Flooring Upgrade: Stone slab flooring in kitchen in place of wood flooring.

Package Cost: $90 per square foot of flooring.

In the event a Tower Unit Purchaser wishes to purchase one, two, or all of the Upgrade Packages, Purchaser shall be required to make an Upgrade Package Payment in the amount of the applicable Upgrade Package Cost(s) and to deliver the Upgrade Package Payment to Sponsor together with the executed Option Agreement and the first installment of the Premium Payment for the Tower Unit, as set forth in the Section

of the Plan entitled "Procedure to Purchase Tower Units." The Upgrade Package Payment will not be held in escrow and will not be refunded to Purchaser in the event such Purchaser defaults under the Option Agreement for the Tower Unit.

Purchasers shall not have the right to modify the specific items included in the Upgrade Package selected by such Purchaser. Sponsor reserves the right to substitute materials and finishes in the Upgrade Packages with materials and finishes of equal quality or design as determined by industry standards.

Tower Unit Purchasers will be afforded not less than 3 Business Days to review the Plan and all filed amendments thereto prior to executing an Option Agreement. If a Tower Unit Purchaser has not received the Plan at least 3 Business Days prior to executing an Option Agreement, the Tower Unit Purchaser shall have the right to rescind the Option Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within 7 days of such Purchaser's delivery of the Option Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Premium Payment received by Sponsor from such Purchaser in connection with such Option Agreement. A prospective Tower Unit Purchaser may obtain a copy of the Plan upon payment of a $500 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Tower Unit Purchaser of an Option Agreement subsequently accepted by Sponsor.

A Tower Unit Purchaser shall deliver to Sponsor or Selling Agent, together with the 4 signed original counterparts of the completed Option Agreement and the first installment of the Premium Payment, 3 original 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 (set forth in Part II of the Plan).

Although a Tower Unit Purchaser may obtain financing from any lending institution or other source, a Tower Unit Purchaser's obligation to purchase a Tower Unit is not contingent on such Tower Unit Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing for Purchasers of Tower Units. 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, as the same may be extended pursuant to the Option Agreement, and Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage of the apartments in a building be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Units purchased is lower than a lender's particular sales minimum.

Sponsor will have 30 days after delivery by a Tower Unit Purchaser of an executed Tower Unit Option Agreement and the required Premium Payment, within which to accept or reject the Tower Unit Option Agreement. If a Tower Unit Option Agreement is not accepted by Sponsor within the 30 day period, the Tower Unit Option Agreement shall be deemed to have been rejected and cancelled and the Premium Payment shall be returned to the Tower Unit Purchaser within 30 days thereafter. The Tower Unit Option Agreement shall not be binding upon Sponsor until a duplicate thereof, executed by Sponsor, is delivered to Tower Unit Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Tower Unit Purchaser, subject to any limitations and requirements imposed by Law. Sponsor shall have the right to reject a Tower Unit Option Agreement without cause or explanation, provided such rejection is not based upon gender, race, creed, color, national origin, sexual orientation, disability, marital status, ancestry or other grounds proscribed by Law. The Tower Unit Option Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Tower Unit Purchaser's rights or abrogating Sponsor's obligations under

the Plan or under Article 23-A of the GBL. Any conflict or ambiguity between the provisions of the Tower Unit Option Agreement and the Plan shall be resolved in favor of the Plan unless otherwise provided for in a negotiated rider to the Option Agreement which is executed by Tower Unit Purchaser and Sponsor.

After the Plan is declared effective, from time to time, Sponsor shall fix dates for Closing of Title to all Tower Units for which Tower Unit Option Agreements have been fully executed. Sponsor will give each Tower Unit Purchaser not less than 30 days' prior written notice of the date, time and place for the Closing of Title to the Tower Unit. A Tower Unit Purchaser may, but is not required to, waive such 30 day notice. The Exercise Price (i.e., the balance of the Purchase Price) shall be payable simultaneously with the delivery of the deed to the Tower Unit and, if applicable, the Storage Bin License, by wire transfer (at Sponsor's sole option) or by official bank check drawn on or issued by a bank or trust company which is a member of The New York Clearinghouse Association and payable to the direct order of Sponsor, or otherwise if Sponsor shall so notify the Tower Unit Purchaser. Any wiring fees charged by the initiating and/or receiving bank shall be paid by the Tower Unit Purchaser. Funds drawn on foreign banks will not be accepted in payment of the exercise price. Interest, if any, on the Tower Unit Purchaser's Premium Payment will be credited or paid to the Tower Unit Purchaser at Closing. The deed ("Tower Unit Deed") and Storage Bin License will be substantially in the forms as set forth in Part II of the Plan.

Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about October 1, 2017. However, Tower Unit Purchasers will not be excused from paying the full Exercise Price, without credit or set-off, and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Tower Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Tower Unit Purchaser and Sponsor entered into an Option Agreement for a Tower Unit, Sponsor will offer those affected Purchasers only the right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Tower Unit Purchasers who are then in default under their Option Agreements shall not be offered a right of rescission. Any Tower Unit Purchasers electing rescission will have their Premium Payments returned together with any interest earned thereon, except for any Special Work Funds and/or Unit Upgrade Package Cost(s), if applicable, if same have been expended or committed by Sponsor for Special Work and/or Unit Upgrade Package(s).

In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer those affected Tower Unit Purchasers who executed Option Agreements prior to the amendment containing the update budget (other than Tower Unit Purchasers who are then in default under their Option Agreements), the right, for 15 days, to rescind their Option Agreements and receive a refund of their Premium Payments, together with any interest earned thereon. However, after the Plan has been declared effective and the amendment disclosing the same has been accepted for filing by the Department of Law, a Tower Unit Purchaser who is in default under the Option Agreement beyond the expiration of any applicable grace period will not have the right to rescind). A Tower Unit Purchaser's rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Law or otherwise, all of which shall be deemed to have been waived by each such Purchaser.

While the First Closing is projected to occur on or around October 1, 2017, Sponsor makes no representation as to the actual Closing Date for any particular Tower Unit. In addition, as set forth in the Plan and the Tower Unit Option Agreement, Sponsor has the right to adjourn the Closing Date from time

to time and Tower Unit Purchasers should be aware that if the Closing Date is adjourned, the Tower Unit Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of any Closing beyond the expiration of a loan commitment.

If the Plan is withdrawn or abandoned, all Premium Payments previously paid to and actually collected by Sponsor, together with any interest earned thereon, except for Special Work and/or Unit Upgrade Package Cost(s), if applicable, shall be returned to Purchasers in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

Default by Tower Unit Purchaser

In the event a Tower Unit Purchaser defaults under the Tower Unit Option Agreement, time being of the essence with regard to the obligations of the Tower Unit Purchaser under the Tower Unit Option Agreement, Sponsor, in its sole discretion, may elect by notice to Tower Unit Purchaser to cancel the Option Agreement. If Sponsor elects to cancel, the Tower Unit Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Option Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) the entire Premium Payment and any interest earned thereon and (b) Special Work Funds and/or Unit Upgrade Package Cost(s), if applicable. Upon the cancellation of the Option Agreement, the Tower Unit Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Tower Unit may be sold to another as though the Option Agreement had never been made, and without any obligation to account to the Tower Unit Purchaser for any of the proceeds of such sale.

It is acknowledged and agreed by Sponsor and each Tower 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 Tower Unit Purchaser, and that the Premium Payment (including any interest earned thereon) 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 Tower Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by the Tower Unit Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In such case, all rights, obligations and liabilities of Sponsor and the Tower Unit Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Option 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 the Premium Payment (or any interest earned thereon). The payment of the Premium Payment (including any interest earned thereon) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Premium Payment being held in escrow. See the Section of the Plan entitled "Escrow and Trust Fund Provisions" for further discussion.

Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Premium Payment except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Tower Unit Option Agreement as a result of the failure of the Tower Unit Purchaser to Close on the date specified by Sponsor, or if Sponsor approves a request from the Tower Unit Purchaser to adjourn the Closing Date, then Sponsor may require that the Tower Unit Purchaser pay Sponsor interest at a rate of 0.03% per day (or such lower daily rate which is the legal limit, if 0.03% per day exceeds the legal limit) on the total Purchase Price, computed from the original Closing Date until the actual Closing Date.

In addition to the foregoing, if a Tower Unit Purchaser fails for any reason to Close Title to the Tower Unit on the scheduled Closing Date, other than due to Sponsor's failure or inability to close, the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments for Tower Units," will be made as of midnight of the day preceding the scheduled Closing Date, regardless of when the actual Closing occurs, in addition to the other payments to be made to Sponsor under the Tower Unit Option Agreement and the Plan. If through no fault of the Tower Unit Purchaser, Sponsor postpones the scheduled Closing Date, this provision shall apply to the rescheduled Closing Date if the Tower Unit Purchaser fails for any reason to Close Title to the Tower Unit on the rescheduled Closing Date.

Sponsor shall not seek the remedy of specific performance in connection with an Option Agreement as to which there has been a default by the Tower Unit Purchaser. However, Sponsor has the right, in Sponsor's sole discretion, to submit any dispute concerning the Tower Unit Option Agreement to Expedited Arbitration, as set forth in the Tower Unit Option Agreement set forth in Part II o the Plan.

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

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE OPTION AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL PREMIUM PAYMENTS AND THE EXERCISE PRICE.

The risk of loss from fire or other casualty with respect to the Tower Unit shall remain with Sponsor until the Closing of Title to the Tower Unit. Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Tower Unit Purchaser shall be obligated to close without an abatement in the Purchase Price, or not repair or restore and grant Tower Unit Purchaser the right to rescind the Option Agreement. Notwithstanding the above, in the event that Tower Unit Purchaser enters into possession of the Unit prior to the Closing of title, then Tower Unit Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance and such Tower Unit Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit. Additionally, Tower Unit Purchaser shall be responsible for damage to, or loss or other condition in, the Tower Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and equipment. If the Tower Unit Option Agreement covers both a Tower Unit and one or more Storage Bins and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Storage Bin or Storage Bin Area following the fire or casualty, then the Option Agreement shall only be cancelled, as described above, with respect to the particular Storage Bin in question, and the Tower Unit Purchaser shall remain obligated to purchase the Tower Unit. At the Closing of Title to the Tower Unit, the Tower Unit Purchaser will receive a credit against the Exercise Price equal to the amount allocated to the affected Storage Bin, to the extent any such money has been delivered to Sponsor.

Prohibition Against Advertising Prior to Closing

Prior to the Closing of Title to a Tower Unit, a Tower Unit Purchaser is prohibited from listing the Tower Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Tower Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Tower Unit Purchaser will be deemed a material default under the Option Agreement, and Sponsor may, at

its option, cancel the Option Agreement and retain, as liquidated damages, the entire Premium Payment made by the Tower Unit Purchaser, together with any interest earned thereon.

Condition of Tower Unit; Inspection

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Specifications" set forth in Part II of the Plan. Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Law and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Law and the Plans and Specifications shall be resolved in favor of the latter.

Each Tower Unit Purchaser shall be given an opportunity to examine the Tower Unit prior to the Closing during normal business hours and in the company of Sponsor's representative, as more fully set forth in the Tower Unit Option Agreement set forth in Part II of the Plan. At the Closing, each Tower Unit Purchaser shall be required to sign and deliver to Sponsor an Inspection Statement wherein the Tower Unit Purchaser acknowledges the condition in which such Tower Unit Purchaser has inspected the Tower Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Tower Unit Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing. Purchaser's failure to attend such inspection or to sign and deliver the Inspection Statement shall be deemed to constitute Purchaser's acceptance of the condition of the Unit as of the Closing Date.

PROCEDURE TO PURCHASE AFFORDABLE UNITS

Selection of Eligible Affordable Unit Purchasers

The Affordable Units are offered by Sponsor to prospective Affordable Unit Purchasers pursuant to a lottery to be conducted by The Housing Partnership Development Corporation (the "Partnership"), having an office at 242 West 36th Street, 3rd Floor, New York, New York 10018 in accordance with a marketing plan approved by HPD (the "Marketing Plan)." The procedures for participating in the lottery and the terms of the Marketing Plan will be set forth in an amendment to the Plan. Applications for the lottery shall be completed by prospective Affordable Unit Purchasers during the application period, the time and duration of which shall be set forth in the Marketing Plan and publicly announced pursuant to the marketing guidelines promulgated by HPD ("Marketing Guidelines"). The Marketing Guidelines are available on HPD's website; however Sponsor makes no representations that such guidelines will be not be amended by HPD after the Filing Date of the Plan.

It is expected that there will be no application fee; however, Sponsor reserves the right to collect a credit investigation fee per application, which amount will be set forth in the Marketing Plan and will be subject to change with the approval of HPD.

Sponsor makes no representations concerning the details of the Marketing Plan for the Affordable Units of the Building. However, based on marketing plans for similar projects, it is expected that the application for the lottery will require prospective Affordable Unit Purchasers to provide information including, without limitation, employment status, documentation of annual household income and monthly debts, a criminal background check, and an authorization to check credit history. It is also expected that certain categories of applicants will have priority to purchase Affordable Units including residents of Community Board 8, persons with mobility impairments, and persons with visual and/or hearing impairments, subject to certain restrictions; and municipal employees of the City of New York, subject to certain limitations. Furthermore, it is expected that both the Partnership and HPD will interview prospective Affordable Unit Purchasers and may conduct home visits.

As discussed further in the Section of the Plan entitled "The Affordable Units," the Affordable Units are being offered solely to 125% AMI Households. Prospective Affordable Unit Purchasers should carefully review that Section of the Plan and consult with the Partnership concerning such prospective Affordable Unit Purchaser's qualifications as an Eligible Purchaser.

Sponsor is not permitted to countersign Affordable Unit Option Agreements or to collect any Premium Payments from any Affordable Unit Purchaser until HPD has approved the Affordable Unit Purchaser's application.

Affordable Unit Option Agreement

A Person desiring to purchase an Affordable Unit in the Condominium ("Affordable Unit Purchaser") shall be required to execute 4 original copies of an Option Agreement in the form set forth in Part II of this Plan entitled "Affordable Unit Option Agreement" and return it to Sponsor, together with an official bank check drawn on or issued by a bank or trust company which is a member of The New York Clearinghouse Association (or, at Sponsor's sole option, by wire transferred funds) in the amount of 10% of the Purchase Price, representing the Premium Payment, payable to the order of "Polsinelli P.C. as Escrow Agent."

Although Sponsor makes no representations concerning the Marketing Plan that will be implemented for the selection of Eligible Purchasers of Affordable Units, it is expected that HPD will invite applicants whom HPD has preliminarily determined to be Eligible Purchasers to obtain a copy of the Plan,

and such applicants will have 10 Business Days to deliver the required Premium Payment and executed Option Agreement to Sponsor. Eligible Purchasers who fail to deliver the required Premium Payment and executed Affordable Unit Option Agreement within such time period shall be deemed to have waived their right to purchase an Affordable Unit.

An Affordable Unit Purchaser's obligation to purchase the Affordable Unit is contingent on such Purchaser's obtaining a written mortgage loan commitment ("Commitment") for financing in an amount which shall not exceed 90% of the Purchase Price of the Unit, for a term of not more than 30 years, at the then prevailing fixed or variable rate of interest, from an institutional lender that has been approved by the State of New York Mortgage Agency ("SONYMA"). The institutional lender(s) that have been approved by SONYMA will be disclosed in an amendment to the Plan. The requirements that an Affordable Unit Purchaser must fulfill in order to satisfy the financing contingency, including without limitation, the time periods within which the Affordable Unit Purchaser must apply for and obtain a Commitment, will be set forth in such amendment and in all events are subject to change upon review by SONYMA. Sponsor shall have no obligation to secure a Commitment for any Affordable Unit Purchaser. The failure of an Affordable Unit Purchaser to comply with the terms and conditions of the Commitment that are unrelated to Sponsor's obligations pursuant to the Plan shall not relieve the Affordable Unit Purchaser of its obligation to close title to the Affordable Unit. 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, as the same may be extended pursuant to the Option Agreement, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage of the apartments in a building be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Units purchased is lower than a lender's particular sales minimum.

An Affordable Unit Purchaser shall deliver to Sponsor or Selling Agent, together with the 4 signed original counterparts of the completed Option Agreement and the first installment of the Premium Payment, 3 originals 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, set forth in Part II of the Plan.

Sponsor will have 30 days after delivery by an Affordable Unit Purchaser of an executed Affordable Unit Option Agreement and the required Premium Payment, within which to accept or reject the Affordable Unit Option Agreement. If an Affordable Unit Option Agreement is not accepted by Sponsor within the 30 day period, the Affordable Unit Option Agreement shall be deemed to have been rejected and cancelled and the Premium Payment shall be returned to the Affordable Unit Purchaser within 30 days thereafter. The Affordable Unit Option Agreement shall not be binding upon Sponsor until a duplicate thereof, executed by Sponsor, is delivered to Affordable Unit Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Affordable Unit Purchaser, subject to any limitations and requirements imposed by Law. Sponsor shall have the right to reject an Affordable Unit Option Agreement without cause or explanation, provided such rejection is not based upon gender, race, creed, color, national origin, sexual orientation, disability, marital status, ancestry or other grounds proscribed by Law. The Affordable Unit Option Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Affordable Unit Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York. Any conflict or ambiguity between the provisions of the Affordable Unit Option Agreement and the Plan shall be resolved in favor of the Plan. Notwithstanding the foregoing, in the event 421-a Benefits are not granted, Sponsor will cancel all executed Option Agreements pertaining to Affordable Units, and will offer the Affordable Units for sale as Tower Units. In such event, the Plan will be amended to reflect the foregoing and to reflect that the Units will not receive 421-a Benefits and all

Premium Payments received from Affordable Unit Purchasers will be refunded, together with any interest earned thereon.

After the Plan is declared effective, from time to time, Sponsor shall fix dates for Closing of Title to all Affordable Units for which Affordable Unit Option Agreements have been fully executed. Sponsor will give each Affordable Unit Purchaser not less than 30 days' prior written notice of the date, time and place for the Closing of Title to the Affordable Unit. An Affordable Unit Purchaser may, but is not required to, waive such 30 day notice. The Exercise Price (i.e., the balance of the Purchase Price) shall be payable simultaneously with the delivery of the deed to the Affordable Unit, by wire transfer (at Sponsor's sole option) or by official bank check drawn on or issued by a bank or trust company which is a member of The New York Clearinghouse Association and payable to the direct order of Sponsor, or otherwise if Sponsor shall so notify the Affordable Unit Purchaser. Any wiring fees charged by the initiating and/or receiving bank shall be paid by the Affordable Unit Purchaser. Interest, if any, on the Affordable Unit Purchaser's Premium Payment will be credited or paid to the Affordable Unit Purchaser at Closing. The deed will be substantially in the form as set forth in Part II of the Plan entitled "Affordable Unit Deed."

Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about October 1, 2017. However, Affordable Unit Purchasers will not be excused from paying the full Exercise Price, without credit or set-off, and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Affordable Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the commencement of the First Year of Condominium Operation in effect on the date an Affordable Unit Purchaser and Sponsor entered into an Option Agreement, Sponsor will offer only to those affected Affordable Unit Purchasers (other than Affordable Unit Purchasers who are then in default under their Option Agreements), a right for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame, to rescind their Affordable Unit Option Agreements. Any Affordable Unit Purchasers electing rescission will have their Premium Payments returned together with any interest earned thereon. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Affordable Unit Purchasers (other than Affordable Unit Purchasers who are then in default under their Option Agreements), the right, for 15 days, to rescind their Option Agreements and receive a refund of their Premium Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted for filing by the Department of Law, an Affordable Unit Purchaser who is in default under the Option Agreement beyond the expiration of any applicable grace period will not have the right to rescind). Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Law or otherwise, all of which shall be deemed to have been waived by all Purchasers.

While the First Closing is projected to occur on or around October 1, 2017, Sponsor makes no representation as to the actual Closing Date for any particular Affordable Unit. In addition, as set forth in the Plan and the Affordable Unit Option Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Affordable Unit Purchasers should be aware that if the Closing Date is adjourned, the Affordable Unit Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

If the Plan is withdrawn or abandoned, all Premium Payments previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchasers in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

Default by Affordable Unit Purchaser

In the event an Affordable Unit Purchaser defaults under the Affordable Unit Option Agreement, time being of the essence with regard to the obligations of the Affordable Unit Purchaser under the Affordable Unit Option Agreement, Sponsor, in its sole discretion, may elect by notice to Affordable Unit Purchaser to cancel the Option Agreement. If Sponsor elects to cancel, the Affordable Unit Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Option Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Premium Payment and any interest earned thereon. Upon the cancellation of the Option Agreement, the Affordable Unit Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Affordable Unit may be sold to another as though the Option Agreement had never been made, and without any obligation to account to the Affordable Unit Purchaser for any of the proceeds of such sale.

It is acknowledged and agreed by Sponsor and the Affordable 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 an Affordable Purchaser, and that the Premium Payment (including any interest earned thereon) 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 Affordable 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. In such case, 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 Option 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 the Premium Payment (or any interest earned thereon). The payment of the Premium Payment (including any interest earned thereon) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Premium Payment being held in escrow. See the Section of the Plan entitled "Escrow and Trust Fund Provisions" for further discussion.

If an Affordable Unit Purchaser fails for any reason to close title to the Affordable Unit on the scheduled Closing Date, other than due to Sponsor's failure or inability to close, the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" subsection "Affordable Units," will be made as of midnight of the day preceding the scheduled Closing Date, regardless of when the actual Closing occurs, in addition to the other payments to be made to Sponsor under the Option Agreement and the Plan. If through no fault of the Affordable Unit Purchaser, Sponsor postpones the scheduled Closing Date, this provision shall apply to the rescheduled Closing Date if the Affordable Unit Purchaser fails for any reason to Close Title to the Affordable Unit on the rescheduled Closing Date.

Sponsor shall not seek the remedy of specific performance in connection with Option Agreements as to which there has been a default by Affordable Unit Purchaser. However, Sponsor has the right, in Sponsor's sole discretion, to submit any dispute concerning the Affordable Unit Option Agreement to Expedited Arbitration, as set forth in the Affordable Unit Option Agreement in Part II o the Plan.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE OPTION AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL PREMIUM PAYMENTS AND THE EXERCISE PRICE.

The risk of loss from fire or other casualty with respect to the Affordable Unit shall remain with Sponsor until the Closing of Title to the Affordable Unit. Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon the Affordable Unit Purchaser shall be obligated to close without an abatement in the Purchase Price, or not repair or restore and grant the Affordable Unit Purchaser the right to rescind the Option Agreement.

Prohibition Against Advertising Prior to Closing

Prior to the Closing of Title to an Affordable Unit, an Affordable Unit Purchaser is prohibited from listing the Affordable Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Affordable Unit for sale or rental. Any such action by an Affordable Unit will be deemed a material default under the Option Agreement, and Sponsor may, at its option, cancel the Option Agreement and retain, as liquidated damages, the entire Premium Payment made by the Affordable Unit Purchaser, together with any interest earned thereon.

Condition of Affordable Unit; Inspection

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Specifications" set forth in Part II of the Plan. Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with applicable Law and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with applicable Law and the Plans and Specifications shall be resolved in favor of the latter.

Each Affordable Unit Purchaser shall be given an opportunity to examine the Affordable Unit prior to the Closing during normal business hours and in the company of Sponsor's representative, as more fully set forth in the Affordable Unit Option Agreement set forth in Part II of the Plan. At the Closing, each Affordable Unit Purchaser shall be required to sign and deliver to Sponsor an Inspection Statement wherein the Affordable Unit Purchaser acknowledges the condition in which such Affordable Unit Purchaser has inspected the Affordable Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for an Affordable Unit Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing, Purchaser's failure to attend such inspection or to sign and deliver the Inspection Statement shall be deemed to constitute Purchaser's acceptance of the condition of the Unit as of the Closing Date.

ESCROW AND TRUST FUND REQUIREMENTS

All Premium Payments, or advances received by Sponsor will be held in by Escrow Agent (as hereinafter defined) and placed in the Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of New York General Business Law Sections 352-e(2-b), 352-h, and the provisions of Lien Law Section 71-a(3), as applicable.

1. The Escrow Agent

The law firm of Polsinelli P.C. with an address at 900 Third Avenue, New York, NY 10022; telephone number 212-684-0199, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Daniel J. Flanigan, Kraig M. Kohring, Ingrid F. VanBiber, Brett D. Anders, Robert J. Edwards, and David D. Ferguson. 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. Escrow Agent and all authorized signatories have submitted to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Option Agreement or otherwise concerning the maintenance of release of Premium Payments from escrow.

2. The Escrow Account

The Escrow Agent has established the escrow account at Capital One Bank, 845 Third Avenue, New York, NY 10022 (the "Escrow Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "The Kent Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Premium Payment (the FDIC limit in effect as of the filing date hereof). If a Purchaser makes a Premium Payment in excess of $250,000 such Premium Payment will not be FDIC insured in excess of $250,000; and while the Premium Payment is in the non-interest bearing portion of the Escrow Account, the Premium Payment may not be fully FDIC insured even if the Premium Payment does not exceed $250,000. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Premium Payment, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

Any Premium Payments or payments made for upgrades or custom work ("Special Work") in the Unit, if any ("Special Work Funds") or for Unit Upgrade Package(s) ("Unit Upgrade Package Cost(s)") shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. However, Purchasers should note that such funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or reimburse Sponsor, for such Special Work and/or Unit Upgrade Package. As a result, in the event Sponsor cancels the Option Agreement or Purchaser is entitled to rescind the Option Agreement in accordance with the Plan, Purchaser will not receive a refund of any of the Special Work Funds or Unit Upgrade Package Cost(s). Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for Special Work or Unit Upgrade Package(s).

The interest rate for all Premium Payments made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Escrow Bank and which will vary from time to time. As of February 1, 2016, such rate was .2% per annum. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Premium Payment shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to

time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Premium Payment into the Escrow Account, however, no interest will be earned until the Premium Payment check is deposited with and collected by the Escrow Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 or Form W-8BEN, as applicable, in the form set forth in Part II of the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Premium Payment and the executed Option Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Premium Payment will be deposited in a non-interest-bearing escrow account at the Escrow Bank until the Form W-9 or Form W-8BEN, as applicable, has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Escrow Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the Closing of Title to the Unit. All interest earned on a Purchaser's Premium Payment shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Premium Payment. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account. The Premium Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent. All Premium Payments made in the form of checks are accepted subject to collection. In the event a Premium Payment or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

3. The Option Agreements

The Option Agreements for Tower Units and for Affordable Units are set forth in Part II of the Plan. The Escrow Rider to the Option Agreement contains the relevant escrow provisions and must be executed by the Escrow Agent, Purchaser and Sponsor.

4. Notification to Purchaser

Within 5 Business Days after the Option Agreement has been tendered to Escrow Agent along with the Premium Payment (for Tower Unit Purchasers, the first installment of the Premium Payment, and for Affordable Unit Purchasers, the entire Premium Payment), Escrow Agent shall sign the Option Agreement and place the Premium Payment into the Escrow Account. Within 10 Business Days of placing the Premium Payment into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Premium Payment. The notice shall provide the account number and the initial interest rate to be earned on the Premium Payment. Any Special Work Funds or Unit Upgrade Package Cost(s) shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

Escrow Agent is obligated to send notice to the Purchaser once the Premium Payment is placed in the Escrow Account (for Tower Unit Purchasers, only the first installment of the Premium Payment, and for Affordable Unit Purchasers, the entire Premium Payment). Escrow Agent will not be required to send the letter referred to above to a Purchaser in connection with any additional Premium Payments tendered by Purchaser after the first installment of the Premium Payment or in connection with any changes in the interest rate on the Escrow Account.

If the Purchaser does not receive notice of such deposit within 15 Business days after tender of the Premium Payment and execution of the Option Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Option Agreement within 90 days after tender of the Option Agreement and the Premium Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Premium Payment was timely placed in the Escrow

Account in accordance with the DOL's regulations and that requisite notice was timely mailed to the Purchaser.

5. Release of Funds

All Premium Payments, except for Special Work Funds and Unit Upgrade Package Cost(s), 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 Premium Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing by the DOL. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

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

(a) pursuant to terms and conditions set forth in the Option Agreement upon Closing of Title to the Unit; or

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

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

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

Sponsor shall not object to the release of the Premium Payment to:

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

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

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

6. Waiver Void

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

7. Other Provisions

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Premium 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 Purchaser's Option Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Option Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

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

Purchasers are advised that Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Premium Payment or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Premium Payment and continues to act as the Escrow Agent, provided that Escrow Agent shall not violate its obligations with respect to the maintenance or release of the Premium Payment under the Option Agreement while it continue to hold such Premium Payment.

ASSIGNMENT OF OPTION AGREEMENTS

No assignment of an Option Agreement by a Tower Unit Purchaser shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or no reason. Option Agreements for Affordable Units cannot be assigned.

Any purported assignment by a Tower Unit Purchaser in violation of the Option Agreement will constitute an Event of Default under the Option Agreement and will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Tower Unit Purchaser to cancel the Option Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Tower Unit Purchaser's request for an assignment of the Option Agreement, the assignee of the Option Agreement shall be required to close title to the Unit on the originally scheduled Closing Date. If Sponsor, in its sole discretion, consents to a Tower Unit Purchaser's request for an assignment of the Option Agreement, then the Tower Unit Purchaser shall be required to pay Sponsor's Closing Attorney a fee of $1,000, in advance, for preparation of an assignment agreement and any necessary revisions to the other Closing documents. See the Tower Unit Option Agreement in Part II of the Plan for further details.

EFFECTIVE DATE

All Option Agreements executed by Sponsor shall be contingent upon Sponsor's declaring the Plan effective pursuant to the requirements and terms of the Plan. The Closing of Title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating same, and the Condominium Declaration and By-Laws have been duly recorded.

1. The Plan may not be declared effective until Option Agreements have been executed and delivered by bona fide Purchaser(s), including investors, for at least fifteen percent (15%) of the Units in the Building.

2. When Option Agreements have been executed and delivered with respect to eighty percent (80%) of the Units in the Building, Sponsor must declare the Plan effective.

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment confirming effectiveness is filed. The Plan, if abandoned, shall be abandoned by amendment together with form RS-3, filed with the Department of Law. Such amendment shall explain the basis for abandonment and must state the disposition of all Premium Payments received by Sponsor pursuant to the Plan. All monies paid by Purchasers pursuant to Option Agreements (except for Special Work Funds and/or Unit Upgrade Package Cost(s), if applicable) shall be refunded to them, with interest earned, if any, within 20 days of such abandonment. After the Plan is declared effective but prior to the First Closing, Sponsor may not abandon the Plan for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the offering, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the offering, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. Notwithstanding the foregoing, there will be no obligation on the part of the Sponsor to incur expense or engage in litigation to cure title defects.

The Plan will be declared effective either by the mailing or personal delivery of written notice to all Purchasers, or by filing an amendment to the Plan with the Department of Law. If the Plan is declared effective by notice to all Purchasers, within 5 Business Days after such notice is given, an amendment to the Plan will be submitted by Sponsor stating that the Plan has been declared effective. If requested by the Department of Law, Sponsor will submit to the Department of Law copies of all Option Agreements, together with any amendments or modifications to such Option Agreements.

TERMS OF SALE

At the Closing of Title, the Purchaser will pay to Sponsor the Exercise Price (i.e., the balance of the Purchase Price) of the Unit. Insurable title to the Unit and its appurtenant interests in the Common Elements will be conveyed as directed by Sponsor by bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law. The forms of unit deed for Tower Units and for Affordable Units are set forth in Part II of the Plan.

Title to each Unit and its appurtenant interests in the Common Elements shall be conveyed subject to the Permitted Encumbrances set forth in Schedule A to the Tower Unit Option Agreement and/or the Affordable Unit Option Agreement, as applicable, set forth in Part II of the Plan.

Closings of Title shall take place after the following events have occurred:

(a) Issuance of a TCO or PCO covering the Unit;

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

(c) Serving by personal delivery or regular mail to the Purchaser written notice of the Closing Date not less than 30 days prior to the Closing of Title and the affording to Purchaser of an opportunity to inspect the Unit in the presence of a representative of Sponsor;

(d) Sponsor's amending the Plan confirming that the Plan has been declared effective; and

(e) In addition, if applicable, all mortgagees will release the Unit and its appurtenant Common Interest from the lien of any mortgages at or prior to the Closing of Title to such Unit.

Purchaser's failure to execute and deliver at Closing all documents necessary and/or customary or as directed by Sponsor's attorney in connection with the conveyance of the Unit, shall constitute an event of default under the terms of the Option Agreement, entitling Sponsor to the default remedies set forth in the Option Agreement. Furthermore, ongoing construction in the Building or other Units and/or the absence of a TCO or PCO for any other Unit or portion of the Common Elements shall not constitute a basis for Purchaser's failure or refusal to close.

Risk of Loss.

The risk of loss from fire or other casualty with respect to the Unit shall remain with Sponsor until the Closing of Title to the Unit. Sponsor, at its sole discretion, reserves the right to either (i) repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the Purchase Price and without any claim against Sponsor by reason of any damage to the Unit or the Building resulting from such fire or casualty, or (ii) not repair or restore such Unit, and grant Purchaser the right to rescind the Option Agreement. If Purchaser does not exercise such right of rescission by written notice to Sponsor, within 10 days after Sponsor grants such right to Purchaser by written notice to Purchaser, then Purchaser shall be deemed to have irrevocably waived such right to rescind, and shall be obligated to Close Title to the Unit without any abatement of the Purchase Price and without any other claim against Sponsor by reason of any damage to the Unit or the Building by fire or other casualty. Notwithstanding the above, in the event that Purchaser, leases or occupies the Unit prior to the Closing of Title, pursuant to an Interim Use and Occupancy Agreement or otherwise, then Purchaser shall bear the risk of loss or other casualty with respect

to the Unit for damages not covered by Sponsor's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and/or equipment in excess of the coverage provided by Sponsor's insurance policy.

Title Considerations

Purchasers may obtain title insurance from the Title Company (as defined in the Section of the Plan entitled "Closing Costs and Adjustments") or without incurring additional fees from Sponsor, from any other title company of Purchaser's choosing.

In the event Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the Option Agreement and the Plan, Sponsor will not be obligated to institute any action or proceeding or to expend any sum of money in excess of its obligation set forth in the Plan in order to cure such inability. In such event, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not then in default the sole remedy of Purchaser will be to either (i) take title subject to the title defect or (ii) terminate the Option Agreement within 15 days after receipt of such notice. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Option Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. If Purchaser elects to terminate the Option Agreement, Sponsor shall cause all Premium Payments together with any interest earned thereon to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice, except for any Special Work Funds and/or Unit Upgrade Package Cost(s), if applicable. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Option Agreement and the Plan.

If the purchaser fails to notify sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's refusal to cure such inability, it will be conclusively deemed that Purchaser elected to acquire title subject to such inability.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. Notwithstanding the foregoing, with respect to mechanics liens, Sponsor will cause all mechanics' liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association, Inc. would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

If existing mortgages or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure,

without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance.

All personal property located within the Unit that is owned by the Sponsor and which is described in the Plan or in the Option Agreement is included in the conveyance to the Purchaser, unless specifically indicated otherwise. All personal property affixed to or located within the Common Elements that is owned by Sponsor and is used in connection with the operation of the Common Elements is included in the property transferred to the Condominium by the Declaration, unless specifically exempted herein. Notwithstanding the foregoing, any fixtures, furniture, appliances and furnishings located in any sales office or model unit shall not be included in the conveyance.

Tax-Deferred Exchange

The Tower Unit Option Agreement provides that in the event a Tower 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 Attorney in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the 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 Option Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Option Agreement or increase any of Sponsor's obligations or duties under the Option 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 Tower Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Option Agreement other than as set forth therein or in the Plan. 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 Tower 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 a Tower Unit.

CLOSING COSTS AND ADJUSTMENTS FOR TOWER UNITS

The estimated Closing costs, expenses and adjustments to be borne by each Purchaser of a Tower Unit are set forth below. Such costs are only estimates as of the Filing Date of the Plan and are subject to change without notice.

1. Closing Costs

(a) Payment to Commonwealth Land Title Insurance Company, (the "Title Company") or any other title company that Purchaser selects, of the cost of fee title insurance, if Purchaser elects to obtain title insurance. PURCHASERS MAY OBTAIN TITLE INSURANCE FROM THE TITLE COMPANY OR, WITHOUT INCURRING ADDITIONAL FEES FROM SPONSOR, FROM ANY OTHER TITLE COMPANY OF PURCHASER'S CHOOSING. The Title Company has provided Sponsor with the following fee policy rates:

A base rate of $ 402.00 for the first $35,000.00 in coverage; plus $6.67 per additional thousand dollars of coverage from $35,001.00 up to $50,000.00; plus $5.43 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00; plus $4.36 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $3.98 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00; plus $3.66 per thousand dollars of coverage in excess of $1,000,000.00 to $5,000,000.00; plus $3.25 per thousand dollars of coverage in excess of $5,000,000.00 to $10,000,000.00, plus $3.07 per thousand dollars of coverage in excess of $10,000,000.00 to $15,000,000.00; plus $2.76 per thousand dollars of coverage in excess of $15,000,000.00. These rates do not include charges for endorsements that purchasers may request. Such endorsements range in cost from $25.00 per endorsement to 20% of the amount of the fee insurance issued.

(b) Recording fee for recording the deed and power of attorney of approximately $42.00 per instrument plus $5.00 per page.

(c) Miscellaneous title searches: $225.00.

(d) If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs. Sponsor makes no representation concerning the fees or charges of any lending institution.

i. Legal fees of the lending institution's attorney.

ii. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as provided to Sponsor by the Title Company as of the Filing Date of the Plan are as follows: a base rate of $344.00 for the first $35,000.00 in coverage; plus $5.55 per additional thousand dollars of coverage from $35,001.00 up to $50,000.00; plus $4.54 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00; plus $3.64 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $3.31 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00. plus $3.05 per thousand dollars of coverage in excess of $1,000,000.00 to $5,000,000.00, $2.71 per thousand dollars of coverage in excess of $5,000.000.00 to $10,000,000.00, $2.55 per thousand dollars of coverage in excess of $10,000,000.00 to $15,000,000.00, $2.31 per thousand dollars of coverage in excess of $15,000,000.00. Mortgage title insurance, when purchased from the Title Company simultaneously with fee title insurance, will be discounted by a rate of 70%.

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

iii. A mortgage recording tax of 2.05% of the amount of mortgages of less than $500,000.00, or 2.175% for mortgages of $500,000.00 or more, after a $30.00 deduction on the first ten thousand dollars of mortgage amount. Lenders are required to pay one quarter of one percent of the face amount of the mortgage.

iv. Recording fee for recording the mortgage of approximately $350.00.

v. Commitment fee or origination fee, appraisal fee, application fee, credit fee, and/or other fees and charges if any, charged by the lending institution and. escrow deposits for real estate taxes and/or insurance.

(e) New York City Real Property Transfer Tax, currently equal to 1% of the Purchase Price with respect to single Units where the consideration is $500,000.00 or less, and 1.425% of the Purchase Price with respect to single units where the consideration is greater than $500,000.00. Although it is often customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay the New York City Real Property transfer tax and the New York State Real Estate Transfer Tax, it is now customary in condominium development projects in the New York City metropolitan area for the Purchaser to pay such transfer taxes. Under the Plan and the Tower Unit Option Agreement, Purchasers of Tower Units are required to pay these transfer taxes at Closing. For purposes of paying these transfer taxes, gross consideration also includes the amount of New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax to be paid for the Tower Unit; thus the effective tax rate is 1.014% of consideration, where the Purchase Price is $500,000.00 or less and 1.451% where the Purchase Price is $500,000.00 or more.

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

(f) New York State Real Estate Transfer Taxes, currently at the rate of $2.00 per each $500.00 of consideration or part thereof. Pursuant to the terms of the Plan, this transfer tax is an obligation of the Tower Unit Purchaser. For purposes of paying these transfer taxes, gross consideration also includes the amount of New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax to be paid for the Tower Unit; thus the effective tax rate is $2.03 per $500.00 of consideration, where the Purchase Price is less than $500,000.00 and $2.038 per $500.00 where the Purchase Price is $500,000.00 or more.

(g) "Mansion Tax" of 1% of consideration (or part thereof) attributable to the Tower Unit being conveyed, payable by the Purchaser where the consideration for the Tower Unit is $1,000,000.00 or more. For purposes of paying this tax, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax to be paid for the Tower Unit by the Tower Unit Purchaser.

(h) The legal fees of Sponsor's attorneys in the amount of $4,000.00 payable to Extell Legal Department, Sponsor's Closing Attorney. An additional fee of $1,000.00 per Closing shall be due and payable to Sponsor's Closing Attorney for any Unit Closing which occurs outside the office of Extell Legal Department. Further, an additional fee of $1,000.00 shall be payable by Purchaser to Sponsor's Closing Attorney for the work involved for each assignment of a Tower Unit Option Agreement. Assignments are permitted only pursuant to the terms of the Plan.

(i) At the Closing of title to each Tower Unit, the Purchaser of such Tower Unit shall pay into the Working Capital Fund of the Condominium an amount equal to 2 months' Common Charges then in effect for the Tower Unit being purchased.

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

(k) Purchaser shall pay Purchaser's share of the Purchase Price of the Resident Manager's Unit (plus estimated closing costs) allocated in accordance with the Common Interest of each Residential Unit in the amount set forth in the Schedule A-1 to the Plan.

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

2. <u>Closing Adjustments</u>

(a) Purchaser will be required to pay to the Condominium Board the Common Charges allocable to the Tower Unit monthly in advance. Common Charges assessed during the month in which title to the Unit closes shall be adjusted with Sponsor as of the midnight preceding the Closing Date, provided, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Condominium Board as a result of any unauthorized delay in Closing of Title by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Condominium Board.

(b) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Tower Unit, based on the Condominium budget in effect as of the Closing Date.

(c) If the Units have not been separately assessed and billed for real estate tax purposes on the date of the First Unit Closing, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on October 2, 2017, Sponsor will have paid the real estate taxes for the Property through December 31, 2017. At Unit Closings, Tower Unit Purchasers shall adjust real estate taxes with the Sponsor from 11:59 pm preceding the date of the Unit Closing through the end of the tax payment period within which the Closing Date occurs. However, Sponsor shall also be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing of Title by Purchaser. If no separate apportionment of real estate taxes has occurred as of the Closing date, such adjustment shall be made on the basis of the percentage of Common Interest attributable to such Unit.

(d) Sponsor shall also collect from each Purchaser, at each Unit Closing, the amount necessary, on the basis of allocations set forth in Schedule A-1 contained herein and then-current assessments, to cover the 6 month tax period subsequent to the tax period in which the Unit Closing occurs. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate account for the purpose of paying the real estate taxes for the Property when such taxes are due and payable. At the time that such real estate taxes are due and payable, Sponsor shall pay over to the Condominium Board, Sponsor's proportionate share of the real estate taxes then due, pro rata, with respect to the Unsold Units.

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

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

3. Mortgage Tax Credit

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

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

If a mortgage tax credit becomes available, pursuant to applicable Law, it is specifically understood that such credit shall inure to the benefit of Sponsor and not to the Purchaser. Accordingly, at Closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At Closing, Sponsor will be paid by such Purchaser to the extent of any mortgage tax credit allowed.

4. Example of Closing Costs for Tower Unit

A numerical example for the costs set forth in this Section of the Plan for a hypothetical Tower Unit with a purchase price of $2,500,000.00 and a mortgage of $1,250,000.00 are set forth below. Taxes, insurance and recording rates are subject to change. The Tower Unit Option Agreement is not contingent on a Purchaser obtaining financing for the purchase of a Tower Unit.

1. title insurance for fee and mortgage, including the simultaneous mortgage discount: $11,356.00;

2. recording costs for deed and power of attorney: approximately $330.00;

3. mortgage recording tax: $24,032.50 (paid by the Purchaser-borrower);

4. recording cost of mortgage: approximately $350.00;

5. New York City Real Property Transfer Tax: $ 36,275.16;

6. New York State Real Estate Transfer Tax: $10,184.00;

7. New York State Transfer Form filing fee (RP-5217): $125.00;

8. New York State Mansion Tax: $25,456.25.00;

9. legal fee of Sponsor's Closing Attorney for closing title at the office of Sponsor's Closing Attorney: $4,000.00;

10. real estate tax escrow (and/or reimbursement of real estate taxes paid by Sponsor): variable depending on factors described above;

11. 2 months' Common Charges as a contribution to the Condominium's Working Capital Fund (see Schedule A-1 to the Plan); and

12. share of Resident Manager's Unit Purchase Price (see Schedule A-1 to the Plan).

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirements include, without limitation, Purchaser's attorney's fee, lender's attorney's fee, lender's commitment fee or loan origination fee, appraisal fee, application fee, credit check fee, and other fees and expenses payable to Purchaser's lender, and monthly Common Charges prospectively from the Closing Date.

CLOSING COSTS AND ADJUSTMENTS FOR AFFORDABLE UNITS

In the event Sponsor obtains the AHC Grant, one-half of the Incremental AHC Award shall be applied toward each Affordable Unit Purchaser's bona fide closing costs, including but not limited to title insurance, recording fees, and other closing fees set forth in this Section of the Plan entitled "Closing Costs and Adjustments for Affordable Units." The estimated Closing costs, expenses and adjustments to be borne by each Purchaser of an Affordable Unit are set forth below. Such costs are only estimates as of the Filing Date of the Plan and are subject to change without notice.

1. Closing Costs

(a) Payment to Commonwealth Land Title Insurance Company, (the "Title Company") or any other title company that Purchaser selects, of the cost of fee title insurance, if Purchaser elects to obtain title insurance. PURCHASERS MAY OBTAIN TITLE INSURANCE FROM THE TITLE COMPANY OR, WITHOUT INCURRING ADDITIONAL FEES FROM SPONSOR, FROM ANY OTHER TITLE COMPANY OF PURCHASER'S CHOOSING. The Title Company has provided Sponsor with the following fee policy rates.

A base rate of $402.00 for the first $35,000.00 in coverage; plus $6.67 per additional thousand dollars of coverage from $35,001.00 up to $50,000.00; plus $5.43 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00; plus $4.36 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00, plus additional amounts for coverage in excess of $500,000.00. These rates do not include charges for endorsements that Purchasers may request. Such endorsements range in cost from $25.00 per endorsement to 20% of the amount of the fee insurance issued.

(b) Recording fee for recording the deed and power of attorney of approximately $42.00 per instrument plus $5.00 per page.

(c) Miscellaneous title searches: $225.00.

(d) Recording fee for recording the 421-a Restrictive Declaration and the Affordable Unit Restrictive Declaration and Agreement for Affordable Units, which together is estimated to be $500.00.

(e) If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs. Sponsor makes no representation concerning the fees or charges of any lending institution.

i. Legal fees of the lending institution's attorney.

ii. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as provided to Sponsor by the Title Company as of the Filing Date of the Plan are as follows: a base rate of $344.00 for the first $35,000.00 in coverage; plus $5.55 per additional thousand dollars of coverage from $35,001.00 up to $50,000.00; plus $4.54 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00; plus $3.64 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus additional amounts for coverage in excess of $500,000.00. Mortgage title insurance, when purchased from the Title Company simultaneously with fee title insurance, will be discounted by a rate of 70%.

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

iii. A mortgage recording tax of 2.05% of the amount of mortgages of less than $500,000.00, or 2.175% for mortgages of $500,000.00 or more, after a $30.00 deduction on the first ten thousand dollars of mortgage amount. Lenders are required to pay one quarter of one percent of the face amount of the mortgage.

iv. Recording fee for recording the mortgage of approximately $350.00.

v. Commitment fee or origination fee, appraisal fee, application fee, credit fee, and/or other fees and charges if any, charged by the lending institution and. escrow deposits for real estate taxes and/or insurance.

(f) All legal costs, fees and expenses charged by the Affordable Unit Purchaser's attorney, if any, shall be the sole responsibility of such Purchaser. However, in no event shall such Purchaser be obligated to pay, nor shall any portion of the one-half of the Incremental AHC Award be applied toward, a contribution toward the Condominium's Working Capital Fund and Reserve Fund, a contribution toward the Resident Manager's Unit, New York State and New York City transfer taxes, Sponsor's Closing Attorney, or to pre-pay Common Charges at Closing.

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

As a result of the variable factors with respect to each Affordable Unit, such as Purchase Price, terms of a possible mortgage commitment and the lending institution's application and appraisal costs and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Affordable Unit Purchasers review their closing costs with an attorney.

2. <u>Closing Adjustments</u>

(a) Purchaser will be required to pay to the Condominium Board the Common Charges allocable to the Affordable Unit monthly in advance. Common Charges assessed during the month in which title to the Unit closes shall be adjusted with Sponsor as of the midnight preceding the Closing Date, provided, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Condominium Board as a result of any unauthorized delay in Closing of Title by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Condominium Board.

(b) If the Units have not been separately assessed and billed for real estate tax purposes on the date of the First Unit Closing, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on October 2, 2017, Sponsor will have paid the real estate taxes for the Property through December 31, 2017. At Unit Closings, Affordable Unit Purchasers shall adjust real estate taxes with the Sponsor from 11:59 pm preceding the date of the Unit Closing through the end of the tax payment period within which the Closing Date occurs. However, Sponsor shall also be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing of Title by Purchaser. If no separate apportionment of real estate taxes has occurred as of the Closing date, such adjustment shall be made on the basis of the percentage of Common Interest attributable to such Unit.

(c) Sponsor shall also collect from each Affordable Unit Purchaser, at each Unit Closing, the amount necessary, on the basis of allocations set forth in Schedule A-1 contained herein and then-current assessments, to cover the 6 month tax period subsequent to the tax period in which the Unit Closing occurs. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate account for the purpose of paying the real estate taxes for the Property when such taxes are due and payable. At the time that such real estate taxes are due and payable, Sponsor shall pay over to the Condominium Board, Sponsor's proportionate share of the real estate taxes then due, pro rata, with respect to the Unsold Units.

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

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

3. Mortgage Tax Credit

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

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

If a mortgage tax credit becomes available, pursuant to applicable Law, it is specifically understood that such credit shall inure to the benefit of Sponsor and not to the Purchaser. Accordingly, at Closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At Closing, Sponsor will be paid by such Purchaser to the extent of any mortgage tax credit allowed.

4. Example of Closing Costs for Affordable Unit

A numerical example for the costs set forth in this Section of the Plan for a hypothetical Affordable Unit with a purchase price of $363,839 and a mortgage of $327,455 (90%of the Purchase Price) are set forth below by way of illustration only. Taxes, insurance and recording rates are subject to change. The

Affordable Unit Option Agreement is contingent upon the Affordable Unit Purchaser obtaining mortgage financing under certain conditions set forth in the Section of the Plan entitled "Procedure to Purchase Affordable Unit" and in the Affordable Unit Option Agreement.

1. title insurance for fee and mortgage, including the simultaneous mortgage discount: $2,082.00;

2. recording costs for deed and power of attorney: approximately $330.00;

3. mortgage recording tax:$6,712.83 (less $818.64 paid by lender);

4. recording cost of mortgage: approximately $350.00;

5. recording cost of the 421-a Restrictive Declaration, the Affordable Unit Restrictive Declaration and Agreement for Affordable Units and the Partnership Restrictive Declaration: approximately $600.00;

6. real estate tax escrow (and/or reimbursement of real estate taxes paid by Sponsor): variable depending on factors described above; and

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirements include, without limitation, Purchaser's attorney's fee, lender's attorney's fee, lender's commitment fee or loan origination fee, appraisal fee, application fee, credit check fee, and other fees and expenses payable to Purchaser's lender, and monthly Common Charges prospectively from the Closing Date.

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Rights and Obligations with respect to Construction of the Building and the Units

Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing local standards, in accordance with all applicable Law, substantially in accordance with the Plans and Specifications for the work filed with the Buildings Department and other governmental authorities with jurisdiction. Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about October 1, 2017. Prospective Purchasers should note, however, that the Residential Units will be completed over a period of time that may begin prior to and/or extend significantly beyond such date. Purchasers will not be excused from paying their full Purchase Prices without credit or set-off or otherwise be relieved from any obligations under the Option Agreement, and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or in the event the time to complete or to Close Title to any Residential Unit is accelerated, delayed or postponed by Sponsor. Notwithstanding the foregoing, Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan and in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised Condominium budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan or in an amendment thereto by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer those affected Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Premium Payments, together with any interest earned thereon; provided that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the DOL, a Purchaser who is in default under the Option Agreement beyond the expiration of any applicable grace period will not have the right to rescind. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Tower Unit Purchaser and Sponsor entered into an Option Agreement for a Tower Unit, Sponsor will offer those affected Tower Unit Purchasers only the right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor’s failure to close within such time frame. Tower Unit Purchasers who are then in default under their Option Agreements shall not be offered a right of rescission. Any Purchasers electing rescission will have their Premium Payments returned together with any interest earned thereon, except for any Special Work Funds and/or Unit Upgrade Package Cost(s), if applicable. Purchasers' rescission rights described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable Law or otherwise, all of which shall be deemed to have been waived by all Purchasers.

Sponsor reserves the right, without prior notice to Purchasers or amendment to the Plan, but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction, to: (i) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (ii) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such change, 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, in an amendment to the Declaration. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. No such change will be made if the same would materially adversely affect any Purchaser under an Option Agreement which has been countersigned by

Sponsor and returned to the Purchaser 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 Law, unforeseen events, Force Majeure) 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, 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 from the presentation date of such amendment, to rescind their Option Agreement(s) and receive a refund of their Premium Payment(s), together with all interest earned thereon, except for any Special Work Funds and/or Unit Upgrade Package Cost(s), if applicable. However, so long as the layout and dimensions of a Unit conform substantially 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 claim against Sponsor as a result thereof.

The issuance of a TCO or PCO for all or any portion of the Building shall be deemed presumptive evidence that the construction of the Building or such portion and its Facilities and all of the Units have been substantially completed in accordance with the Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its Facilities and the Units offered hereby, 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, but 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 Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within 1 year from the earlier of (a) the issuance of a TCO for the portion of the Building claimed to be defective, or (b) the date of substantial completion of the portion(s) of the Common Elements claimed to be defective; or (ii) as to any Unit, on or prior to the Closing Date of such Unit, except that if any such claimed defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such claimed defect if Sponsor is notified in writing by the Unit Owner within 1 year from the earlier of (a) the Closing Date of such Unit or (b) the commencement date of an interim use and occupancy agreement for such Unit.

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 Condominium Board or Unit Owners; 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 insubstantial nature, such as, without limitation, the following: partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica, natural stone or porcelain surfaces, bath and kitchen tile 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, slight 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, 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), existence of mold, 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, 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), subject to 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 the Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the 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 similar or better quality than as set forth in the Plans and Specifications or description in the Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan.

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Purchasers are required to inspect the Unit prior to Closing 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. Sponsor is not obligated to escrow any funds for so-called “punchlist” items at any Closing of a Residential Unit and reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit prior to Closing.

Sponsor Payment of Expenses of Construction

All costs and expenses in connection with the construction of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanics' liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association, Inc. would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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.

Assignment of Warranties

At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners with respect to the Common Elements (including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Common Elements) , the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date,. Sponsor makes no representation as to which, if any, of such warranties and/or other undertakings will be or continue to remain in force as of the Closing of Title of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

Certificate of Occupancy

If, as of the First Closing, only a TCO has been issued for the Building, Sponsor will use all reasonable diligence to cause the Buildings Department to continuously renew the TCO until a PCO for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work, subject to Force Majeure, and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the Buildings Department that shall be necessary in order to cause the TCO to be continuously renewed until a PCO has been issued. Prospective Purchasers are advised that a PCO is required for permanent occupancy of the Building and that a TCO may be renewed only for a total of 2 years from the first date of issuance. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. .Furthermore, because Sponsor and the Condominium By-laws may permit Tower Unit Owners to undertake renovations in their Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor is obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Tower Unit Owner to perform alterations until such time as a PCO has been obtained.

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

In the event that a PCO has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Premium Payments, but not any payments for Special Work Funds and/or Unit Upgrade Package Cost(s), if any, in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or cash, in each case in an amount that when added to the Premium Payments being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a PCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the DOL and disclosed in an amendment to the Plan. If Sponsor has placed cash in escrow, such funds will be held by Escrow Agent in a separate escrow account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Premium Payments held for Residential Units as to which title has been conveyed to Purchasers may be released to Sponsor by Escrow Agent from time to time, provided the remaining Premium Payments maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a PCO. Escrow Agent, will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation concerning the expenditure of such funds. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a PCO for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash Premium Payment.

Following the issuance of a PCO for the Building, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the Building.

The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) does not apply to this offering.

Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth as Exhibit 11 in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Unit.

With respect to Unsold Residential Units of a condominium owned by a sponsor or by any other non-occupant Unit owner and occupied by a tenant, RPL §339-kk provides as follows:

a) If payment of common charges, assessments or late fees by any non-occupant Unit Owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the common charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant Unit Owners and tenant within 3 Business days and thereafter the rental payments will be payable to the non-occupant Unit Owner or a designate agent.

b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Unit Owner.

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

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

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

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Unit Owner and secured by a Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant Owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of Common Charges, assessments and late fees.

Sponsor's Obligation Concerning Payment of Common Charges and Real Estate Taxes

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

Sponsor's Obligation with Respect to Insurance

Sponsor will initially cause the Condominium Board to procure, effective on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained in accordance with the provisions of the Condominium By-Laws. Such required coverages may be satisfied by any so-called "builder's risk" policy obtained in connection with the construction of the Building, provided the limits and terms of coverage set forth in such budget are provided under such policy/ies. To the extent any such policy/ies obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board 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. See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for details.

Notwithstanding the foregoing, each Unit Owner shall be responsible for maintaining the Unit (as defined in the Declaration) and pursuant to the By-Laws, each Unit Owner is required to obtain insurance coverage for such Unit Owner's personal property and fit-out work located within the Unit. See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for details.

Sponsor's Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to 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.

Sponsor's Rights to Use Unsold Units and Common Elements

Sponsor and its designee reserve the right to use or occupy or to rent or lease any Unsold Unit to any Purchaser or non-Purchasers at any time, both before and after the First Closing (provided that a TCO or PCO covering each such Unit has been obtained). Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease such Unit to Purchasers and others. 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 and rights of occupancy. Moreover, once an Option Agreement is executed for a Unit, and for so long as such Option Agreement is in effect, such Unit may be leased only to the Purchaser named on the Option Agreement.

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or the Residential Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Condominium Board use or grant permission for the use of any Unsold Unit for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Law.

Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units or otherwise).

Sponsor and its designee(s), in its own name or in the name of the Condominium Board, shall have the exclusive right to issue initial Storage Licenses for Storage Bins and retain income derived therefrom.

Alterations of Unsold Units by Sponsor

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, and the By-Laws, as the same may be amended from time to time, without the approval of any Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine 2 or more Unsold Units, or to add more 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 Unit).

Reservation of Air and Development Rights

The Owner of Tower DR Unit (which is expected initially to be Sponsor, subject to Sponsor's right to transfer such Unit or to designate a successor Unit Owner) has retained and expressly reserves all Development Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan, or which may be generated in the future. As a result, 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 Law, may not be possible or may be limited. Further, as a result of such reservation by the Owner of Tower DR Unit, the Owner of Tower DR Unit 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 the Owner of Tower DR Unit will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property 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 Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. Any revenue or proceeds generated by the utilization, sale or transfer of Development Rights shall be the sole property of the Owner of Tower DR Unit. See the Section of the Plan entitled "Reservation of Air and Development Rights."

Dissolution of Sponsor

In the event of the dissolution or liquidation of Sponsor, or the transfer of 10 or more Residential Units or 20% or more of the total number of Residential 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 Law (including, without limitation, Sponsor's representation that will endeavor in good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Units).

General

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods set forth in the Plan. 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.

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 default by Sponsor in performing its obligations under the Plan or any breach of any representation expressly made by Sponsor in the 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 in the Plan, except those arising out of any negligence or violation of GBL Article 23A by Sponsor or as explicitly stated in the Plan.

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 at any particular point in time.

Successors to Sponsor

Sponsor reserves the right to sell 2 or more Units and to designate the Purchaser of such Units as a "sponsor" under the Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Laws) applicable to a "sponsor" as more fully described in the Plan.

CONTROL BY SPONSOR

Sponsor will have voting control over the Condominium Board until the later of (i) the date upon which Sponsor owns Unsold Residential Units having an aggregate Common Interest of 10% or less or (ii) 5 years from the First Closing ("Initial Sponsor Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Sponsor Control Period. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 3 persons designated from time to time by Sponsor. Sponsor designates the following persons as the initial Condominium Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with companies controlled by Sponsor's principal) but reserves the right to substitute other individuals in place of one or more of these individuals without amendment to the Plan: Ahuva Genack, Raizy Haas and Eli Kopciel, who shall serve as the initial President, Vice-President and Secretary/Treasurer, respectively. Accordingly, until the First Annual Meeting and during the Initial Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners. The First Annual Meeting shall be held approximately 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests of all Tower Units to Purchasers; and at such meeting, the incumbent 3 member Condominium Board designated by Sponsor will resign and a new Condominium Board, consisting of 7 members, will be installed, as described below.

At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Initial Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 3 of the 5 Residential members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Unit Owners; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining 2 Residential members of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. If the Retail Unit and Tower DR Unit are both owned by Sponsor, Sponsor may designate the same person to represent both Unit Owners on the Condominium Board. The Retail Unit Owner may designate Sponsor or Sponsor's designee to represent the Retail Unit Owner on the Condominium Board. From and after the First Annual Meeting, until such time as neither Sponsor, its designee or any other Unsold Residential Unit Owner owns any Residential Units: (i) at least 1 Residential Member shall at all times be a Condominium Board member designated by Sponsor, its designee or any Unsold Residential Unit Owner, and (ii) the Condominium Board cannot be expanded to include more than 5 Residential members without the prior written consent of Sponsor. In addition to the foregoing Residential members, from and after the First Annual Meeting (including after the expiration of the Initial Sponsor Control Period), the Retail Unit Owner and the Tower DR Unit Owner shall each have the right to designate a member to the Condominium Board (the "Retail Unit Member" and the "Tower DR Member" respectively).

At elections of members to the Condominium Board held after the expiration of the Initial Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Residential Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the 5 Residential members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining Residential members of the Condominium Board, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Within 30 days after the expiration of the Initial Sponsor Control Period, 2 of the 3 Residential Members of the Condominium Board who was designated by Sponsor shall resign and such Residential Member's replacement shall be elected by a

vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose. Accordingly, from and after the expiration of the Initial Sponsor Control Period, at least 4 of the 5 Residential members of the Condominium Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner). There is no restriction on the right of the Unsold Residential Unit Owners (including Sponsor) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners. The number of members of the Condominium Board may not be increased without the consent of Sponsor, for so long as Sponsor or its designee or affiliate owns at least 1 Unit.

During the Initial Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Condominium as provided for in Schedule B set forth in the Plan; (iv) 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; (v) borrow money on behalf of the Condominium, unless any such borrowing is approved by the owners of Units representing at least 75% both in number and aggregate Common Interests of all Units; or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with Law, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium, or for the health and safety (but not the general comfort or welfare) of the occupants of the Units.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than 5 years after the First Closing or whenever the Unsold Units constitute less than 25% of the aggregate Common Interest, whichever is sooner.

The By-Laws do not include a provision that after the expiration of the Initial Sponsor Control Period, a majority of the Condominium Board must be owner-occupants or members of a Unit Owner's household who are unrelated to Sponsor and its principals. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board. 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.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. Until the First Annual Meeting, the Condominium Board will consist of 3 members designated by Sponsor (See the Section of the Plan entitled "Control by Sponsor"). Commencing with the First Annual Meeting, the Condominium Board shall consist of 7 members (each, a "Member," and collectively, the "Members") 5 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), 1 of whom shall be designated by the Retail Unit Owner (the "Retail Unit Member") and 1 of whom shall be designated by the Tower DR Unit Owner (the "Tower DR Member"). If the Retail Unit and Tower DR Unit are both owned by Sponsor, Sponsor may designate the same person to represent both Unit Owners on the Condominium Board. The Retail Unit Owner may designate Sponsor or Sponsor's designee to represent the Retail Unit Owner on the Condominium Board. Except for Members designated by Sponsor and/or the Retail Unit Owner or the Tower DR Unit Owner, all Members shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The composition of the Condominium Board may not be changed except in accordance with the procedures described in the By-Laws.

The First Annual Meeting will be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Tower Units representing at least 50% in number of all Tower Units offered for sale. At elections of members to the Condominium Board held at and after such Meeting, but before the expiration of the Initial Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 3 of the 5 Residential members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Unit Owners; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining 2 Residential members of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Sponsor may designate the same person to fill both the Tower DR Unit Owner's and Sponsor's positions on the Condominium Board.

At elections of members to the Condominium Board held after the expiration of the Initial Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Residential Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the 5 Residential members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining Residential member of the Condominium Board, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Within 30 days after the expiration of the Initial Sponsor Control Period, 2 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and such Residential member's replacement shall be elected by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose. Accordingly, from and after the expiration of the Initial Sponsor Control Period, at least 4 of the 5 Residential members of the Condominium Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner).

The term of office of Members shall be for 1 year or until their successors are elected. Members shall serve without compensation. Any Member may resign as a Member at any time in accordance with the procedure set forth in the By-Laws. A Residential Member may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only

be removed and replaced by Sponsor. The Retail Unit Member and the Tower DR Member may be removed only by the Retail Unit Owner or the Tower DR Unit Owner, respectively, and such designating Unit Owner shall have the sole right to designate a replacement Member. No Residential Member (except for Residential Members designated by Sponsors) may serve on the Condominium Board if, during the term of office, such Member shall cease to be a Residential Unit Owner or an affiliated person as described in the first paragraph of this Section. In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Member by a majority vote of the other Members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board. In addition, no Member (or its proxy) may continue to serve as a Member after the Condominium Board has perfected a lien against its Unit, for so long as such lien remains unsatisfied.

The officers of the Condominium will be a President, Vice President, Secretary and Treasurer. See the By-Laws in Part II of the Plan for the respective obligations of such officers. A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

All officers and Members of the Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of such insurance has been provided for in Schedule B.

To the extent permitted by Law, Members will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member or officer, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each Member against any liability or claim except those arising out of the bad faith or willful misconduct of such Member.

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD

Sales and Leases of Tower Units

Each Tower Unit Owner may sell such Unit Owner's Unit, or lease such Unit Owner's Unit (which must be leased in its entirety and not in portions) for a minimum term of 1 year and a maximum term of 5 years, in each case, provided such Tower Unit Owner first gives the Condominium Board notice of intention to sell or lease such Tower Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Condominium Board shall then have the right to purchase or lease the Tower 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 set forth in the By-Laws. If the Condominium Board does not elect to purchase or lease the Tower Unit within 20 days after receipt of the notice, or waives such election in writing, the Tower Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective Purchaser or lessee, as the case may be, as more particularly set forth in the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may not exercise its option to purchase or lease any Tower Unit without prior approval of a majority in common interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting.

In connection with the foregoing, the Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If a Tower Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Tower Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Tower Unit owned by such entity to the requirement that the Tower Unit first be offered to the Condominium Board for purchase or lease, as described above.

Further, in the event that title to a Tower Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Tower Unit Owner may sell, lease or convey such Tower Unit, and the owner of any interest in a Tower Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate (i.e., an individual or entity that owns 50% or more of the legal and beneficial interest of such Tower Unit Owner or owner of an interest in a Tower Unit Owner, as the case may be, or an entity with respect to which such Tower Unit Owner or owner of an interest in a Tower Unit Owner owns 50% or more of the legal and beneficial interest) or one or more family members (i.e., spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing), or convey a Tower Unit or interest in a Tower Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. See the By-Laws for further details.

The restrictions upon the sale or lease of Tower Units shall not apply to Sponsor or its designee with respect to any Unsold Residential Units, to the Condominium Board or to any Tower Units acquired

by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Tower Units may be sold to anyone without first being offered for sale to the Condominium Board.

Each conveyance of a Tower Unit by the Unit Owner thereof shall include as part of the property to be conveyed, such Tower Unit Owner's: (i) undivided interest in the Common Elements; (ii) undivided interest in any Residential Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Residential Unit); and (iii) undivided interest in any other assets of the Condominium Board or assets of the Condominium (including, without limitation, in the Resident Manager's Unit). No part of a Tower 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 Tower Unit to which such interest appertains.

A Tower Unit may not be conveyed unless all unpaid Common Charges and liens against such Tower Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. The Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Tower Unit Owner to the Managing Agent. In addition, the Condominium Board shall have the right to impose a fee in connection with any waiver of its right of first refusal either with respect to a sale or a lease of a Tower Unit; provided, however, that no fee shall be assessed in connection with: (i) a renewal of a lease of a Tower Unit, as to which lease the Condominium Board previously waived its right of first refusal in accordance with the By- Laws; and (ii) sales or leases of Unsold Residential Units by Sponsor or its designee.

Sales and Leases of Affordable Units, the Retail Unit and the Tower DR Unit

(a) The conditions and prerequisites for sales and leases of Affordable Units and the procedures that must be followed by Affordable Unit Owners to sell or lease an Affordable Unit are set forth in detail in the Section of the Plan entitled "The Affordable Units."

(b) The Retail Unit and the Tower DR Unit may be sold, transferred or leased freely by the respective Unit Owner thereof, without the requirement of offering the Unit to the Condominium Board at any time and without the payment of any fees to the Condominium Board or the Managing Agent.

Mortgaging of Residential Units

Each Tower Unit Owner may mortgage such Unit Owner's Tower Unit, in accordance with the provisions of the By-Laws, which requires that the Condominium Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Tower Unit Owner first satisfy all unpaid liens against the Tower Unit, other than Permitted Mortgages. The conditions and prerequisites for mortgaging of Affordable Units are set forth in the Section of the Plan entitled "The Affordable Units."

Assignment of Storage Licenses

To help protect the security of the Building, the holder of a Storage License must at all times be a Tower Unit Owner; provided that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Condominium Board or its designees. If the Condominium Board terminates a Storage License or a Tower Unit Owner surrenders a Storage License without assigning such Storage License to another Tower Unit Owner, the Condominium Board shall have the right to issue a new Storage License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Bin sells its Tower Unit, it shall simultaneously assign its Storage License to the purchaser of such Tower Unit or to another Tower Unit Owner, failing which, the Condominium 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 License to a Tower Unit Owner, such Unit Owner may freely assign such license without the consent of the Condominium Board provided such assignee is also a Tower Unit Owner and provided that the Condominium Board is provided written notice of such assignment. Neither Sponsor nor the Condominium Board shall have any liability or obligation with respect to a private assignment of a Storage License.

Use of Residential Units and Storage Bins

Residential Units. A Residential Unit may be used for residential purposes only, (excluding "dormitory," "bed and breakfast," home exchange or any transient hotel-type use, such as Airbnb, Home Away, or Roomorama) and, with respect to Tower Units only, subject to compliance with the By-Laws, for a lawful home occupation. Each Tower Unit may only be occupied by: (i) any individual who is a Tower Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Tower Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Tower Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Tower Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Tower 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 Tower Unit Owner or permitted lessee; provided that in each instance in clauses (i) 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 Tower Unit and is not being designated to use the Tower 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, Tower Units may only be leased in accordance with the By-Laws and the Residential Rules and Regulations and in accordance with then-applicable Section 421-a Rules. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Tower 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 Tower Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Tower Unit(s) or a portfolio of accommodations including such Tower Unit(s).

There is no limit on the number of Tower Unit Owners who may purchase a Tower Unit for investment purposes, rather than for personal occupancy. As such, there may always be a substantial percentage of Tower Unit Owners who are non-residents of the Condominium. Affordable Units must be purchased for personal occupancy.

Affordable Units may only be occupied by an individual who is an Affordable Unit Owner or a permitted family member or permitted lessee. For such time as the AHC Grant Enforcement Note and Mortgage and/or Partnership Restrictive Declaration is in effect for an Affordable Unit, or if Sponsor does not obtain an AHC Grant, then for all times during which the Affordable Unit is subject to the 421-a Restrictive Declaration, the Affordable Unit must be occupied as the Primary Residence of such Affordable Unit Owner. See the Section of the Plan entitled "The Affordable Units" for details.

No nuisance or offensive or unlawful use shall be allowed in Residential Units. All Residential Unit Owners are prohibited from smoking in or around any of the General Common Elements, Residential Common Elements, Tower Limited Common Elements, and within all Units.

The Residential Rules and Regulations concerning the use of the Residential Units may be amended from time to time by the Condominium Board, provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Residential Units are set forth in the Declaration, the By-Laws and the Residential Rules and Regulations.

Storage Bins. Except for Sponsor or its designee, who shall have the right to use any unlicensed Storage Bin for any lawful purpose without charge and/or to change the permitted use of any unlicensed Storage Bin, the Storage Bins may only be used for storage purposes and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. A Tower Unit Owner who licenses a Storage Bin will store any personal property in such Storage Bin at the Unit Owner's sole risk. Neither Sponsor, the Condominium Board nor the Managing Agent or any employees or agents of any of them shall be liable for any theft or damage to any property stored in the Storage Bins. Each licensee of a Storage License shall be liable for all damage resulting from the use or misuse of the respective Storage Bin, and shall indemnify and hold Sponsor, the Managing Agent, the Condominium Board and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's Permitted Users in connection with the purchase or use of a Storage License.

Each licensee of a Storage Bin, excluding Sponsor and its designees with respect to unlicensed Storage Bins, will be required to pay a monthly license fee of $1.00 to the Condominium Board (i.e., $12.00 per year), which amount may be increased from time to time by the Condominium Board in its sole discretion. The payment of such license fee shall be deemed additional Common Charges.

The form of Storage License is set forth in Part II of the Plan.

Common Charges: Determination and Assessment

As set forth in the By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth its projections of General Common Expenses and will allocate and assess to each Residential Unit Owner, in proportion to such Residential Unit's percentage Common Interest, Common Charges to meet the Residential Common Expenses. As permitted by Condominium Act Section 339-m, certain budgeted items will be allocated between the Residential Units and the Retail Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the Retail Unit Owner. No Common Charges may be assessed against the Tower DR Unit. See Notes to Schedule B for details. Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner will be liable for the payment of Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by the Unit Owner of such Unit. In addition, as set forth in the By-Laws, a Unit Owner, by conveying such Unit Owner's Unit (without consideration) to the Condominium Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the

By-Laws or the Residential Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing. On a resale of any Unit, the purchaser thereof will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by Law, a Permitted Mortgagee acquiring a Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgage and prior to such Unit's acquisition by the Permitted Mortgagee. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid Common Charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the previous Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the By-Laws, the Condominium Board on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a notice thereof in the Register's Office and until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board acting on behalf of all Unit Owner in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Residential Unit Owners a late charge of $150 per month if any such amount remains unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Condominium Board, and interest at the rate of 1.5% per month on such unpaid amounts, plus any "late charges" theretofore collected, plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Residential Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

As provided in the By-Laws, the Condominium Board shall take prompt action to collect any Common Charges which remain unpaid for more than 30 days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses. In the event the Condominium Board fails to take such action against a Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Condominium Board.

Borrowing by the Condominium Board

Subject to the By-Laws, the Condominium Board shall have the power to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $1,000,000 in any one fiscal year (subject to increase by the CPI Increase Factor and regardless of the balance of any loans outstanding from previous fiscal years) (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Tower Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Retail Unit Owners will not be liable for the repayment of any portion of such loan; (d) no

lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Common Interests without the prior written consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on the Resident Manager's Unit (subject to any limitations set forth in the RMU Note, as more fully discussed in the "Special Risks" section of the Plan) or any other Unit acquired by the Condominium Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit (together with its appurtenant interest in the Common Elements) or other property acquired. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all 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, and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

Repairs to and Maintenance of Units and Common Elements

Generally. Except as may otherwise be provided in the By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (a) in or to any Residential Unit or the Retail Unit (other than any Common Elements included therein) will be made by the Owner of such Unit at such Unit Owner's expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a General Common Expense, or (c) in or to the Residential Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Without limiting the foregoing, Residential Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units, and the washing and cleaning of interior and exterior glass surfaces of windows in the Residential Units and the Retail Unit shall be the responsibility of the respective Unit Owners and the cost thereof shall be borne solely by such Unit Owner.

In order to promote a consistent appearance of the Tower from the outside, unless waived by the Condominium Board, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing and nearest to the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted.

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

Each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owners or the Condominium Board, whichever is responsible, for the maintenance thereof. In the event that any Unit Owner fails to keep such Unit Owner's Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default.

Terraces. Each Tower Unit Owner with an appurtenant Terrace shall be responsible for all ordinary maintenance and cleaning of such Terrace, but the costs and expenses of any repairs or replacements, structural or otherwise with respect to such Terrace (unless caused by or attributable to the applicable Unit Owner or its Permitted Users, in which event such Tower Unit Owner shall bear the entire cost thereof), shall be charged to all Residential Unit Owners as a Common Expense. The Condominium Board may enter the Tower Unit to access the Terrace for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace). Sponsor shall not be responsible for, can make no guarantees regarding and shall have no liability to Tower Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces.

The Condominium Board shall have the right to require a Tower Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe or that such plantings or other installations do not aesthetically conform with the Building. In addition, the Condominium Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Unit Owner of a Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

If a Tower Unit has an appurtenant Terrace, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building, or under the pavers, decking, tiles or other flooring of the Terrace, as well as any drainage system and fencing or railing, gates, parapets, structural, waterproofing and drainage elements in or on the Terrace are Tower Limited Common Elements appurtenant to such Tower Unit. Any pavers, decking, tile or other flooring installed on the Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace are part of the Unit, as well as doors leading from the Tower Unit to the Terrace. No alterations of or installations on or in a Terrace appurtenant to a Tower Unit may be made without the prior written consent of the Condominium Board, and, in addition during the Initial Sponsor Control Period, Sponsor. No Terrace may be enclosed.

Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Tower Unit Owner fails to comply with any of its maintenance obligations, the Condominium Board may, at the expense of the Unit Owner and without liability to the Condominium Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

Alterations and Improvements of Residential Units

No Residential Unit Owner (other than Sponsor or its designee or other owner of Unsold Residential Units) may make any alteration, addition, improvement or repair in or to such Unit Owner's

Unit that affects the structure of the Building or the Building's systems without the prior written approval of the Condominium Board, but this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium and/or the Condominium Board for costs incurred in connection with the review or supervision of such Unit Owner's work. Notwithstanding the foregoing, the number of Affordable Units and the number of bedrooms, or square footage in Affordable Units, may not be changed during the term of the 421-a Restrictive Declaration.

The Condominium Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Additionally, as set forth in more detail in the By-Laws, any Residential Unit Owner making or permitting an alteration, addition, improvement or repair in its Residential Unit is required by the By-Laws to: (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Retail Unit Owner or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Condominium Board and Sponsor (which consent may be withheld or conditioned in their respective sole discretion if such work or change would result in a delay in obtaining a TCO or PCO or any amendment to, or extension of, the same if theretofore issued, or would in any way affect the Section 421-a Benefits available to the Units).

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Residential Units or to the Retail Unit Owner or the Tower DR Unit Owner. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Residential Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Residential Units or portions of same) except that Sponsor will not undertake any such work that will jeopardize the Section 421-a Benefits available to the Units. Additionally, to the extent permitted by Law, and subject to the Declaration and the By-Laws, the Retail Unit Owner and the Tower DR Unit Owner will each have the right with regard to its Unit, without the consent of the Condominium Board, the Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements which would affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board) and to combine or subdivide its Retail Unit (or Tower DR Unit) into multiple Units.

Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board or the Unit Owner which is required to maintain and repair such Common Elements. The costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a General Common Expense; to the Residential Common Elements will be charged to the Residential Unit Owners as a Residential Common Expense.

In addition, as set forth in the By-Laws and to the extent permitted by Law, the Unit Owner(s) of any Tower Unit(s), if such Tower Unit(s) are the only Tower Units benefited by any Residential Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Tower Unit(s) located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Condominium Board (which consent shall be in the Condominium Board's sole discretion and shall not be required if the Tower Unit Owner or Owners shall be Sponsor or its designees), have the exclusive right of use of such portion of such Residential Common Elements as if it were a part of such Tower 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 by reason thereof; provided, however that such Tower Unit Owner(s) agree, at their sole cost and expense, to enter into a license agreement for such use, and (a) be responsible for the operation, maintenance and repair of such portion of the Residential Common Elements for so long as such Tower Unit Owner(s) exercise such exclusive right of use; and (b) restore that portion of the Residential Elements to its original condition, reasonable wear and tear excepted, after such Tower Unit Owner(s) cease to exercise such exclusive right of use. Notwithstanding the foregoing, if a Tower Unit Owner transfers or conveys its Tower Units to a successor Unit Owner, the transferor need not comply with (b) above provided such transferee agrees to abide by (a) and (b) above.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and the Managing Agent, manager and other persons authorized by the foregoing will have a right of access to any Residential Unit for the purposes, among others, of: (a) making inspections of, or removing violations of Law against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Residential Rules and Regulations, as applicable, by the Unit Owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Residential Unit and threatening another Unit or any Common Element. Additionally, in the case of an emergency affecting the Retail Unit or the Tower DR Unit, the Condominium Board will have a right of access to any Residential Unit, or roof, for the purpose of curing or abating such emergency for so long as and only so long as such emergency shall exist.

Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Residential Unit Owner must strictly comply with the provisions of the Declaration, By-Laws, and Residential Rules and Regulations. Failure to so comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws and Residential Rules and Regulations will be recorded with the Declaration or an amendment thereto in the Register's Office.

Repair or Reconstruction after Fire or Other Casualty

If any portion of the Property is damaged or destroyed by fire or other casualty, or is damaged or destroyed together with any other portion of the Property, the provisions of the By-Laws shall control as to repair and restoration. Unless, in accordance with the By-Laws, the Building is not to be repaired, the Condominium Board will arrange for the prompt repair and restoration of the Building including the Units, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any Unit, and the Condominium Board, or the Insurance Trustee, as provided in the By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to

Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share, such amounts as may be necessary to reduce unpaid liens on such Unit Owner's Unit, other than Permitted Mortgages, in the order of priority of such liens.

If only the Retail Unit (or a portion thereof) 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 excess, as the case may be, in proportion to its respective Common Interest. Similarly, if only the Residential Units and/or the Residential Common Elements and/or the Tower Limited Common Elements are 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 by all Residential Unit Owners in proportion to their respective Residential Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of (i) the Retail Unit and (ii) the Residential Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

Any surplus allocable to any Unit pursuant to the applicable provision of the By-Laws shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit.

Notwithstanding any of the foregoing, if 75% or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were 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 accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Insurance

Pursuant to the By-Laws, subject to the provisions of the final paragraph of the preceding section, the Condominium Board is required to obtain and maintain, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) special causes of loss or perils insurance with coverage for special causes of loss, including, building collapse, flood, earth movement and sewer backup; (b) if applicable, builder's risk insurance; (c) if applicable, workers' compensation and New York State disability benefits insurance, as required; (d) boiler and machinery insurance; (e) fidelity insurance covering all Condominium Board members, officers, directors and employees of the Condominium, and the Managing Agent; (f) directors' and officers' errors and omissions coverage; and (g) such other insurance as the Condominium Board may from time to time determine. Notwithstanding the foregoing, the Condominium Board will at all times maintain any insurance coverage required pursuant to any mortgage or other security instrument granted by Sponsor, or any affiliate thereof, prior to the First Closing.

The amount of fire insurance and all risk extended coverage to be maintained until the first meeting of the Condominium Board following the First Annual Meeting shall be equal to the full replacement cost of the Building.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on co-insurance, and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to the Condominium Board, in all events, and all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for personal injury or bodily injury occurring in, on or about the Property, in such amounts as are carried by prudent owners of comparable properties in the City of New York as the Condominium Board may from time to time determine, covering: (i) the Condominium Board, and the Managing Agent and each Condominium Board member and each officer and employee of the Condominium, and (ii) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Tower Limited Common Elements appurtenant to its Unit, if any. Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners, in such proportions between them, with consideration of the respective risks, liabilities and replacement values, as are equitable (determined by the respective insurance carriers) as part of Common Charges.

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit (other than the bare walls and bare ceilings (i.e., sheetrock only, no paint or wallcoverings), and bare floors (i.e., plywood or concrete only, no wood, stone or other material)) or any liability with respect to occurrences or operations in or about each Unit or the Tower Limited Common Elements appurtenant thereto, if any. Consequently, all Residential Unit Owners are required to obtain and maintain (i) a personal liability policy if the Residential Unit Owner is an individual, or (ii) a commercial general liability policy if a Tower Unit Owner is a non-individual entity; against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and/or any Tower Limited Common Elements appurtenant thereto, with coverage of at least $1,000,000 per occurrence. In addition, all Residential Unit Owners are required to obtain and maintain "all-risk" special form replacement value casualty insurance with respect to any and all interior fit-out work, additions, alterations, improvements, fixtures, equipment, furniture, furnishings and any other personal property and betterments located within their respective Units. The limits of liability set forth above may be amended by the Condominium Board from time to time.

Unit Owners may carry additional insurance, provided that any such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer thereof or the Managing Agent shall state that: (a) it is being executed by such party only as agent for all Unit Owners or all Residential Unit Owners, as applicable, and such Condominium Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities, if any, as Unit Owners), and (b) the liability of any 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 applicable), and (ii) to the extent permitted by Law or as otherwise

determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in such Unit Owner's Unit and its appurtenant Common Interest.

To the extent permitted by Law, Condominium Board members shall have no liability to the Unit Owners, except that a Condominium Board member shall be liable for such Unit Owner's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Condominium 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. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration or By-Laws affecting all of the Units or the General Common Elements, may be amended, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of the Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. Subject to certain exceptions, any provision of the Declaration or By-Laws affecting only the Residential Units and not affecting the General Common Elements, the Retail Unit or the Tower DR Unit may be amended, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of the Residential Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws, or the Residential Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of 1 or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

No amendment, modification, addition to or deletion of the Declaration or the By-Laws with respect to the allocation and apportionment of Common Charges imposed on the Retail Unit or the Tower DR Unit shall be made unless the Retail Unit Owner or the Tower DR Unit, as applicable, has given its prior written consent thereto.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws; or (b) such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests 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 a majority of the Residential Mortgagee Representatives, if any; and (b) without the written consent of the Sponsor or any other owner of Unsold Residential Units for so long as any such Person owns any Unsold Residential Unit(s), provided that in no event shall any such consents in this clause (b) be required more than five years after the First Closing.

To the fullest extent permissible under 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 set forth in the Declaration, 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 accordance with 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.

Units Acquired by the Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, on behalf of all Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights at Unit Owner meetings.

The purchase of any Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit, subject to the limitations on borrowing otherwise set forth herein, and in the By- Laws and Declaration; provided that no such financing may be secured by an encumbrance or hypothecation of any portion of the Units except to the extent permitted by Law other than the Unit to be purchased together with its appurtenant interest in the Common Elements.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized by the power of attorney executed and delivered by each Residential Unit Owner at the Closing of Title to such Unit, to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Retail Unit Owner and the Tower DR Unit Owner may pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

Easements

General. In order to facilitate the operation and maintenance of the Condominium and the sale or leasing of the Residential Units therein, each of the Residential Units will be subject to certain easements, including, but not limited to, easements in favor of Sponsor. These easements, which are more particularly set forth in the Declaration, include an easement in favor of each Residential Unit Owner to install, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. Additionally, the Condominium Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of such Units or Storage Bins for their permitted purposes. As is set forth in more detail in the Declaration and By-Laws, the Retail Unit Owner and the Tower DR Unit Owner shall likewise have similar easements benefiting and burdening its Unit.

Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as

permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor. In addition, Sponsor and the owner of any Unsold Residential Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas, etc. as permitted by Law on the Property (including, without limitation, on its roof and exterior walls) 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.

Additional Easements

In addition to the foregoing, the Declaration provides for easements in favor of (1) the Affordable Unit Owners to utilize the Tower elevators to access the amenity areas located on the third floor and in the subcellar, provided that with respect to such amenity areas, the particular Affordable Unit Owner has paid the usage fee charged by the Condominium Board for the use of such amenity areas (which payment is only required in the event a particular Affordable Unit Owner elects to utilize such amenity areas); (2) the Tower DR Unit Owner to access any portion of the Common Elements required or requested in connection with a transfer, sale or utilization of Development Rights; (3) the Retail Unit Owner to access General Common Elements as necessary for the operation of the Retail Unit; and (4) Sponsor and its designees to utilize Common Elements for promotional purposes in connection with the sale or leasing of Units or otherwise; as well as certain other easements as set forth in the Declaration. See the Declaration in Part II of the Plan for further information.

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

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion ("Attorney's Income Tax Opinion") of Seiden & Schein, P.C., a copy of which is set forth in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below. Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals and foreign entities. It also does not address the tax consequences that might result from the ownership of a Residential Unit that is held by an individual taxpayer in connection with a trade or business, for investment, or for the production of income. Further, the opinion letter does not address the tax consequences that might result from the ownership by any individual or entity of a Storage Bin or the Retail Unit, or the estate tax consequences of ownership of any Units.

Seiden & Schein, P.C. is counsel to Sponsor and not to any purchaser under the Plan or to any Unit Owners. To ensure compliance with requirements imposed by the IRS in Circular 230, all Unit Owners, prospective Unit Owners and the Condominium are informed that (i) any tax advice contained in the Plan and/or the Attorney's Income Tax Opinion is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, (ii) such advice is written to support the promotion or marketing of the transactions or matters addressed in the Plan, and (iii) each Unit Owner, each prospective Unit Owner, and the Condominium Boards should seek advice based on its particular circumstances from an independent tax advisor.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own legal (fee simple) title to such Residential Unit, together with an undivided interest in the Common Elements. Additionally, each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Accordingly, each Residential Unit Owner will be individually liable for the real property taxes and assessments levied against such Unit Owner's Residential Unit.

Subject to certain restrictions, each Residential Unit Owner may mortgage such Unit and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Sponsor's Counsel that a Residential Unit Owner who is a resident of New York City for income tax purposes, who uses such Unit as a personal residence and itemizes deductions, generally will, under present Law as of the Filing Date of this Plan and subject to certain limitations and qualifications, for Federal, New York State and New York City income tax purposes, be entitled to deductions for (1) the state and local real property taxes assessed against the Residential Unit and paid by such Unit Owner; and (2) "qualified residence interest" (i.e., 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) paid by such Unit Owner. Qualified residence interest includes interest paid by the Unit Owner on: (i) debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, up to $1,000,000 in the aggregate ($500,000 in the case of a married individual filing a separate income tax return); and (ii) in general, other indebtedness secured by a qualified residence, which does not exceed such

qualified residence's net equity, up to $100,000 in the aggregate ($50,000 in the case of a married individual filing a separate income tax return). Interest on home mortgage indebtedness in excess of these limitations is not deductible. A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the applicable taxable year, it will not be a "qualified residence" unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of 14 days or 10% of the number of days during such year for which such Unit is rented at a fair value. Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for state and local real property taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions for Federal income tax purposes. No deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes.

Each Residential Unit Owner who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under current New York State and New York City income tax law, itemized deductions such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

2. **Taxation of the Condominium**

If the Condominium meets the requirements for qualification as a "homeowners association" under Section 528 of the Internal Revenue Code, 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 Unit Owners of non-residential Units and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, 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 Tax or Unincorporated Business Tax. Absent the application of Code section 528, the Condominium Board could be viewed as an agent or conduit for the Residential Unit Owners, in which case each Residential Unit Owner would be required to report a proportionate share of non-membership and possibly membership income (and the deductions attributable thereto) directly on such Unit Owner's own income tax return.

The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. 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 City of New York Department of Finance will allow any of the deductions discussed in this Section of the Plan, or that the tax laws or the regulations or rulings issued thereunder, or any judicial

interpretation thereof, upon which Sponsor's Counsel bases its opinion, will not change. In no event will Sponsor, Sponsor's Counsel, the Condominium Board, 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, no warranties are given by any of the aforesaid parties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no Person has been authorized to give any such representations or warranties.

REAL ESTATE TAXES

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of real estate taxes assessed against other Units.

Purchasers are advised to review Note (6) to "Schedules A– 1, and A-2" for details concerning real estate taxes for the projected First Year of Condominium Operation. The projection of the real estate taxes that will be payable for each of the Units during the projected first year of Condominium operation is based upon an opinion dated February 12, 2016 by Marcus & Pollack LLP, Sponsor's real estate tax attorney ("Real Estate Tax Counsel) and set forth in Part I of the Plan. In accordance with such opinion, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $3,864,181 assuming (a) a taxable assessed valuation for the Residential Units of $26,572,232 for the 2017/2018 tax year reflecting the assessment for a partially constructed property and $40,260,957 for the 2018/2019 tax year and (b) a tax rate of $12.883 per $100 of assessed valuation for the 2017/2018 and 2018/2019 tax years. Once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $5,186,819, assuming no change in the above-listed tax rates or assessments. This projection does not take into account any Section 421-a benefits that may be applicable to the Property at such time.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration and Floor Plans have been recorded in the Register's Office. For purposes of Schedule A-1, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages, but there is no assurance that the City of New York tax assessor will allocate real estate taxes among the Units based upon Common Interest percentages. Although the estimate of real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment among Units and tax rates, may be lesser or greater when actually established by the City of New York tax assessor. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Marcus & Pollack LLP, Seiden & Schein, P.C. or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Option Agreement if the assessed valuations, tax rates or real estate taxes, when actually established by the City of New York tax assessor, are more or less than those projected herein or if any of the applicable rules or codes of the City of New York are changed in the future.

The Unit Power of Attorney which each Purchaser shall be required to sign at the Closing of Title to the Unit authorizes the Condominium Board pursuant to the By-Laws, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate. The form of the Unit Power of Attorney shall be substantially as set forth in Part II of the Plan.

As of the Filing Date of the Plan, there are tax certiorari proceedings pending for the reduction of real estate taxes for various tax years with respect to the lots comprising the Property. Any such proceedings are at Sponsor's sole cost and expense, for Sponsor's benefit.

ANTICIPATED REAL ESTATE TAX EXEMPTION BENEFITS (421-a)

Sponsor intends to apply to the City of New York for partial real estate tax exemption benefits ("421-a Benefits") for the Property pursuant to Real Property Tax Law Section 421-a ("Section 421-a"). Since the Property is located in the Geographic Exclusion Area, as defined in such statute, Sponsor intends to qualify the Property for such 421-a Benefits by setting aside 20% of the Residential Units in the Condominium (i.e., 21 Residential Units) as Affordable Units. Sponsor's sale of Affordable Units to 125% AMI Households is predicated upon obtaining Substantial Government Assistance with respect to the Affordable Units, as that term is defined in the 421-a Rules ("SGA"), in the form of a grant ("AHC Grant") from the New York State Affordable Housing Corporation ("AHC"). Notwithstanding the foregoing, Sponsor reserves the right to withdraw the application for 421-a Benefits in the event SGA is not granted, as set forth in the Section of the Plan entitled "The Affordable Units."

NEITHER SPONSOR, SPONSOR'S COUNSEL, SELLING AGENT, MANAGING AGENT OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL UNIT OWNER. There is no guaranty or assurance that the criteria for 421-a Benefits will be satisfied and neither Sponsor nor Sponsor's Counsel makes any representation or opinion with respect to HPD's approval of Sponsor's application for 421-a Benefits. If, for any reason Sponsor's application is not approved by HPD, the Residential Units will be subject to full taxation and will receive no 421-a Benefits. In such event, Purchasers will not be entitled to rescind their Option Agreements and will not be entitled to any Purchase Price reduction or other concession. Notwithstanding the foregoing, in the event 421-a Benefits are not granted, Sponsor will cancel all executed Affordable Unit Option Agreements, and will offer the Affordable Units for sale as Tower Units. In such event, the Plan will be amended to reflect the foregoing and to reflect that the Units will not receive 421-a Benefits and all Premium Payments received from Affordable Unit Purchasers will be refunded, together with any interest earned thereon.

Since the Building will contain more than 50 dwelling units, it is subject to the prevailing wage requirements of Section 421-a(8)(a)(i). In addition, Sponsor expects that the Residential Units in the Building will be exempt from rent regulation because of the intended status of the Building as a Condominium. The 421-a Restrictive Declaration provides that if the Plan is not declared effective within 15 months after the issuance of the Final Certificate of Eligibility, the Residential Units must be registered with DHCR as rent-stabilized if and when they are occupied.

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 5 fiscal tax years in annual increments of 20% each. Any further increase in assessed valuation during such 5 year period resulting from a higher market value is similarly phased in over an additional 5 year period from the date of such increase. The full increased assessed valuation expected to be in effect after the end of the 5 year period is referred to as the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed is referred to as the "transitional" assessed valuation.

Prospective Purchasers should note that the real estate taxes that will be payable by the Unit Owners in future years will vary in accordance with the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. Furthermore, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the 20 years of condominium ownership as an integral part of the Section 421-a program.

Subject to a minimum required tax (the "mini-tax"), the 20 year exemption from taxation consists of 12 years of full exemption, followed by successive 2-year periods of diminishing exemption, as set forth below:

20-year Exemption

Benefit Years	% of Exemption
1-12	100%
13-14	80%
15-16	60%
17-18	40%
19-20	20%
21	0%

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided. Upon recording of the Declaration, Sponsor will make all Section 421-a documents available to the Condominium Board for inspection and copying for the duration of the benefits. Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the 421-a Benefits, subject to Sponsor's aforesaid reservation of the right to withdraw the application for 421-a Benefits as described above.

As required by the 421-a Rules, prior to the First Unit Closing, Sponsor will enter into a 421-a Restrictive Declaration, which will be a Permitted Encumbrance (as set forth on Schedule A-1 to the form of Tower Unit Deed and Affordable Unit Deed set forth in Part II of the Plan). A copy of the currently-available form of the 421-a Restrictive Declaration is set forth in Part II of the Plan.

See the "421-a Real Estate Tax Exemption Benefits Opinion" for further discussion.

OPINIONS OF COUNSEL

ATTORNEY'S INCOME TAX OPINION

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December 14, 2015

95th and Third LLC
c/o Extell Development Company
805 Third Avenue
New York, New York 10022

RE: Condominium Offering Plan ("the Plan") for
The Kent Condominium
200 East 95th Street, New York, New York

Ladies and Gentlemen:

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

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986 ("Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other materials as we deemed relevant, and we have assumed that the first closing under the Plan will occur in 2017.

Deductions by Residential Unit Owners for Mortgage Interest and Real Estate Taxes

Under the Plan, a Residential Unit Owner will own a Unit and its appurtenant undivided interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will be individually liable for the payment of such real estate taxes. A Residential Unit Owner may also mortgage such Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion under present law, subject to the limitations set forth herein and subject to limitations imposed on the deduction of itemized deductions, an individual Residential Unit

Owner who itemizes such deductions will be entitled to a deduction in computing the Residential Unit Owner's taxable income for federal income tax purposes for bona fide mortgage interest incurred with respect to such Unit in the year paid or accrued provided that, up to the aggregate amount of $1,000,000.00 (or $500,000 in the case of a married individual filing a separate return)for all qualifying mortgages on all qualifying Units, (a) the mortgage does not exceed the lesser of (i) the Residential Unit Owner's original basis in such Unit plus the cost of improvements, if any, or (ii) the fair market value of the Unit and (b) such Unit is a "qualified residence." A Unit will be a "qualified residence" if it is either (i) the Residential Unit Owner's "principal residence" as that term is defined by Section 1034 of the Code, or (ii) a residence as defined by Section 280A(d)(1) of the Code and the Residential Unit Owner selects it as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence," unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

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

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

It is also our opinion that each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year under Section 615 of the New York State Tax Law.

It should be noted, however, that the benefit of a Residential Unit Owner's deductions for mortgage interest and real estate taxes may be reduced if the Residential Unit Owner is subject to the federal alternative minimum tax, or the New York State or New York City minimum taxes (Section 55 of the Code; Sections 615 and 622 of the New York State Tax Law; Sections 11-1715 and 11-1722 of the New York City Code). In addition, it should be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income, and that interest with respect to a "qualified residence" is generally deductible only to the extent incurred in acquiring, constructing or rehabilitating a "qualified residence" or in refinancing, without an increase in the principal amount thereof, such an indebtedness; the difference in the treatment of these and other items, for federal alternative minimum tax purposes may result in a taxpayer becoming subject to such tax even though such taxpayer has no items of tax preference.

Qualification of the Condominium Board Under Code Section 528

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

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

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(v) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and it also must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

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

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

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

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be subject to taxation on any interest or similar income which is

earned from investment of the amounts assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners acting through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to the Condominium Board, either because the Condominium Board is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Revenue Ruling 75-370, 1975 - 2 Cumulative Bulletin 25), or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 - 2 Cumulative Bulletin 52, *cf.* Concord Village, Inc., 65 T.C. 142 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

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

In the event the Condominium Board is required to pay any federal, New York State or New York City income tax and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax (*see* Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Revenue Ruling 74-75, 1974 - 1 Cumulative Bulletin 19; Revenue Ruling 86-14 I.R.B. 1986-5, 33).

We express no views as to any federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects

explicitly discussed in this opinion, or as to any tax status of the Plan or a Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of such foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Common Elements are acquired and/or leased by the Condominium Board. It should also be noted that under certain circumstances, a Unit Owner, by virtue of such ownership, may be deemed to become a resident of New York City. This opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Accordingly, each person contemplating the purchase of a Unit is strongly advised to consult such person's own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

This opinion is not a guarantee and is based on existing rules of law applied to the facts and documents referred to above. No assurances or warranties are made that the tax laws upon which Sponsor's counsel bases this opinion will not change. In no event will Sponsor, Sponsor's counsel, the Condominium Board or any other person be liable if there are changes in the facts on which Sponsor's counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or rulings of the Internal Revenue Service or the applicable tax laws of New York State or New York City upon which Sponsor's counsel relied which cause Unit Owners not to be entitled to income tax deductions or to lesser amounts than described herein.

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

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

Very truly yours,

SEIDEN & SCHEIN, P.C.

By: Alvin Schein

REAL ESTATE TAX PROJECTION OPINION

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February 12, 2016

95th and Third LLC
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022

Re: Real Estate Tax Opinion
Residential Condominium Tower
1681-1693 Third Avenue
Manhattan, Block 1540, Lots 2, 3, 4, 45, 46, 47, 48, 49
Condominium Tax Lots Will Be Created

Dear Sir/Madam:

Pursuant to your request, we have reviewed the information furnished by Extell Development Company regarding the above-referenced development project as a new residential condominium development.

You have requested that we project real estate tax liability for the Residential Condominium Tower section only for the above referenced premises for the first year of condominium operation, with and without regard to any section 421-a partial tax exemption benefits for which the parcel may qualify.

95th and Third LLC, an affiliate of Extell Development Company, is constructing a mixed use development that will include two (2) separate residential components the "Tower Units" and the "Affordable Units." Additionally, there will be one (1) retail component.

There will be eighty three (83) luxury residential market rate units offered for sale in the "Tower Units" and a tower unit designated as Tower DR Unit not offered for sale. The aggregate net square footage of all the "Tower Units" is 209,284 square feet. The aggregate percentage common interest of all of the "Tower Units" is 86.1360% including the Tower DR Unit. The Tower DR Unit common interest percent is 0.0001%.

There will be twenty one (21) restricted-income residential units offered for sale in the "Affordable Units." The aggregate net square footage for the "Affordable Units" is 14,547 square feet. The aggregate percentage of common interest of all the "Affordable Units" is 4.5335%.

There will be one (1) retail unit and a tower unit designated as Tower DR Unit not offered for sale. The net square footage of the Retail Unit is 23,299 square feet. The percentage of common interest of the Retail Unit is 9.3305%. The Tower DR Unit is 0.0001% and for valuation purposes is included in the market units' total common interest. The total number of residential units is 104 units. The whole building will have a total of 106 condominiums including the retail unit and the Tower DR Unit. The total gross square feet of the whole building including accessory use space and fitness area is 317,172 square feet.

Real property tax assessments are subjective determinations made by individual assessors within the New York City Department of Finance ("DOF"). Accordingly, it is impossible to predict what the assessed value of the above-referenced property will be. However, it is possible to estimate an approximate assessed value of a property based upon an analysis of the factors that influence market value, such as time, location, construction cost, neighborhood quality, and economic trends.

There are three recognized appraisal methods which are employed by the Real Property Assessment Department to determine the full market value of income producing 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 a close estimate of the market value of the property. In the past the Department of Finance has used gross income multipliers to arrive at an assessed value for residential rental properties. However, the Department of Finance has recently indicated that they will no longer utilize this approach to value.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices of comparable properties. 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 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 estimating the assessed valuations herein, we therefore examined comparable rents from other newly constructed apartment buildings in the area of the Project. In addition, we have also studied the assessed valuations of newly constructed residential buildings in the area and throughout Manhattan. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing from the estimate contained herein.

In deriving our projected valuations, we have considered both the capitalization of income based upon comparable rents, as well as, the assessed valuation studies. For our estimate we have relied primarily on the study of assessed valuation of newly constructed residential buildings. All prospective purchasers are advised that although our estimate of the property's assessed valuation upon completion is a good faith estimate; the assessment when actually made, may be significantly less or greater than estimated herein.

Extell Development Company has advised us of the following facts regarding the project:

1. The project will result in the construction of a new Residential Condominium building with retail space consisting of approximately 317,172 gross square feet. There will be 83 luxury for sale condominium units, and a unit designated as Tower DR Unit not offered for sale, and 21 affordable residential units, and a retail unit.

2. The site prior to construction comprises of eight commercial and residential tax lots with approximately 18,115 square feet of land area known on the tax map as Block 1540 Lots 2, 3, 4, 45, 46, 47, 48 and 49.

3. Extell Development Company has advised us that an application for a 20-year declining partial exemption from real estate taxes for the mixed-use development consisting of the condominium units and retail condominium unit will be made to the Housing Preservation and Development ("HPD") pursuant to the 421-a program by the law firm of Seiden & Schein, PC. The 20-year 421-a program generally provides for a phase out of post construction exemption benefits as follows; 12 years at 100% exempt; followed by 2 years at 80% exempt; followed by 2 years at 60% exempt; followed by 2 years at 40% exempt and finally by 2 years at 20% exempt.

4. Extell Development Company has advised us that construction commenced in April 2015 and that construction of the project will be substantially completed by November 2017. We have estimated that the property will be assessed as if completed for tax year 2018/19 (taxable valuation date of January 5, 2018).

5. The property will be one building with separate condominium tax lots for the retail unit and each of the 83 market-rate luxury residential apartments and the Tower DR Unit contained in the Tower Unit and the 21 apartments in the Affordable Unit.

6. The first year of the condominium operation is planned for October 1, 2017 through September 30, 2018. Real Estate taxes due for the first year of condominium operation will be based on the nine (9) months of tax year 2017/18 when the building is still under construction an assessed value which we consider will not reflect the building as if fully complete and three months of tax year 2018/19 when we estimate that the building will be assessed as if complete.

The Real Property Tax Law requires that taxes shall be paid in each tax year during which 421-a benefits are received in an amount equal to the billable assessed value of the land and any improvements thereon during the tax year immediately preceding the commencement of construction, this amount being referred to as the mini-tax assessed value, payable at the then current tax rate. The billable assessed value is equal to the lesser of the actual and transitional assessed values for each tax lot. We have assumed that the 2013/14 transitional assessed value will be the mini-tax assessed value.

As we have been informed, the construction on the project commenced in April 2015 (tax year 2014/15), the mini-tax will be based upon the total taxable billable assessed value for tax year 2013/14 for the tax lot that will form the footprint of the project containing the condominium. The allocated total taxable assessed values for 2013/14:

Aggregate Actual Av	**Aggregate Transitional Av**	**Aggregate Billable Av**	**86.1360% Allocated to the Luxury Residential Condominium Tower Units and the Tower DR Unit**	**4.5335% Allocated to the Affordable Units**	**9.3305% Allocated to the Retail Unit**
$3,141,037	$3,032,613	$3,032,613	$2,612,172	$137,483	$282,958

Based upon our estimate of the relative common element factor of the Residential Condominium Tower units in the Condominium Tower constituting the entire development project, we have allocated 86.1360% or $2,612,172 to the mini tax assessed value for the 83 luxury Tower Units and the Tower DR Unit, 4.5335% or $137,483 to the 21 Affordable Units and 9.3305% or $282,958 to the 1 Retail Unit respectively.

Accordingly, we estimate that the real estate taxes with 421-a tax exemption benefits for the luxury residential condominium unit in the Residential Condominium Tower, for the construction period and for the first twelve years thereafter would be based on the respective allocated mini tax assessed value. For the Tower Units and Affordable Units, the Tax Class 2 rate applies; the estimated commercial Class 4 tax rate will apply for the Retail Unit after construction is complete.

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.

The current policy of the Department of Finance is to allocate the mini-tax to the various units in a condominium in the same manner as the apportionment of the assessed valuation among the various units contained in the building. In the past it had been the general practice and procedure of the New York City Department of Finance to apportion the residential assessments within a condominium based upon their relative sales price as set forth in the initial offering plan.

However, more recently the Department of Finance has revised the prior practice and is currently allocating assessed value for the residential units within a condominium based upon each unit's undivided percentage interest in the common elements ("common interests"). We make no representations that the Department of Finance will use any particular method to apportion assessed valuation among the units, for the purpose of either computing the portion of the condominium's mini-tax assessment that will be allocated to the residential units or to apportion the residential assessments among the individual residential condominium units.

Discussion

Extell Development Company has advised us that the first year of condominium operation is anticipated to run from October 1, 2017 through September 30, 2018 and will therefore fall within the 2017/18 and 2018/19 tax years. The real estate taxes for the first year of condominium operation will therefore consist of real estate taxes based on nine (9) months of tax year 2017/18 and three (3) months of tax year 2018/19 assessed valuation.

The current tax rate for tax year 2015/16 for residential real property is 12.883%. For commercial property the current tax rate is 10.656%. For purposes of the following projection, these same tax rates have been utilized.

Estimated Taxes Payable for Tax Year 2017/18 - During the Course of Construction

For purposes of this analysis, we have estimated that as of January 5, 2017 taxable status date governing the 2017/18 assessment roll, the property is estimated to be assessed as if 66% completed and as a residential building with a Tax Class 2 classification.

We have estimated the total Actual assessed valuation for the 2017/18 assessment roll to be $29,306,693. We have estimated the billable assessment to be $29,306,693 for tax year 2017/18. It is estimated that for tax year 2017/18 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 2017/18 of 12.883% for the residential property to arrive at the estimated 2017/18 tax liability of which nine (9) months will fall within the first year of the condominium operation.

Estimated Real Estate Taxes for Tax Year 2018/19- Upon Completion of Construction

We estimate that the whole property will be assessed as if completed for tax year 2018/19. As construction is estimated to be completed in January 2018, and based on the January 5, 2018 taxable status date for the 2018/19 tax year, the 2018/19 assessed valuation is estimated to be the first assessment roll to reflect a completed building. After consideration of all relevant factors, we have estimated an assessed valuation of $44,404,080 for the new Condominium building tax lots upon completion of construction. The assessed valuation was based upon an estimated $140 per gross square foot for approximately 317,172 square feet of the project consisting of the whole condominium building. We have estimated $44,404,080 in assessed value will be allocated to the 106 condominium units for tax year 2018/19.

Our projection is that by tax year 2018/19, where the Residential Condominium Tower building is estimated to be 100% completed, we have estimated the subject property's total assessment before the apportionment into separate condomium tax lots.

The assessed valuations will be multiplied by the estimate Tax Class 2 and Tax Class 4 tax rates for 2018/19 to arrive at the estimated 2018/19 tax liability of which three (3) months will fall within the first year of the condominium operation.

Estimated Taxes for "Tower Unit:" 83 Residential Units and the Tower DR Unit – Tax Year 2017/18 During Construction

2017/18 Estimated Residential Units and Tower DR Unit Actual Total Assessed Value:	$25,243,613
2017/18 Estimated Residential Units and Tower DR Unit Billable Total Assessed Value:	$25,243,613
2017/18 Estimated Residential Units and Tower DR Unit Mini- Tax Assessment:	$ 2,612,172
2017/18 After Mini-Tax Assessment:	$22,631,441
Exemption Percent:	100%
Exemption Total Assessment:	$22,631,441
2017/18 Residential Units and Tower DR Unit Taxable Assessment:	$ 2,612,172
Assumed Tax Rate:	12.883%

2017/18 Projected Total Real Estate Taxes
After 421-a Exemption – 83 Residential Units and Tower DR Unit: $ 336,526
of which nine months or $252,395 will fall within the first year of condominium operation

2017/18 Projected Total Real Estate Taxes
Without 421-a Exemption – 83 Residential Units and Tower DR Unit: $ 3,252,135
of which nine months or $2,439,101 will fall within the first year of condominium operation

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Estimated Taxes for "Affordable Units:" 21 Residential Units – Tax Year 2017/18 During Construction

2017/18 Estimated Residential Affordable Units Actual Total Assessed Value:	$1,328,619
2017/18 Estimated Residential Affordable Units Billable Total Assessed Value:	$1,328,619
2017/18 Estimated Residential Affordable Units Mini- Tax Assessment:	$ 137,483
2017/18 After Mini-Tax Assessment:	$1,191,136
Exemption Percent:	100%
Exemption Total Assessment:	$1,191,136
2017/18 Residential Affordable Units Taxable Assessment:	$ 137,483
Assumed Tax Rate:	12.883%

2017/18 Projected Total Real Estate Taxes
After 421-a Exemption – 21 Residential Affordable Units: $ 17,712
of which nine months or $13,284 will fall within the first year of condominium operation

2017/18 Projected Total Real Estate Taxes
Without 421-a Exemption – 21 Residential Affordable Units: $ 171,166
of which nine months or $128,375 will fall within the first year of condominium operation

Estimated Taxes for Retail Unit –
Tax Year 2017/18 During Construction

2017/18 Estimated Retail Unit Actual Total Assessed Value:	$2,734,461
2017/18 Estimated Retail Unit Billable Total Assessed Value:	$2,734,461
2017/18 Estimated Retail Unit Mini- Tax Assessment:	$ 282,958
2017/18 After Mini-Tax Assessment:	$2,451,503
Exemption Percent:	100%
Exemption Total Assessment:	$2,451,503
2017/18 Retail Unit Taxable Assessment:	$ 282,958
Assumed Tax Rate:	12.883%
2017/18 Projected Total Real Estate Taxes After 421-a Exemption – Retail Unit:	$ 36,453

of which nine months or $27,340 will fall within the first year of condominium operation

2017/18 Projected Total Real Estate Taxes Without 421-a Exemption – Retail Unit:	$ 352,281

of which nine months or $264,211 will fall within the first year of condominium operation

Estimated Taxes for "Tower Unit:" 83 Residential Units and the Tower DR Unit – Tax Year 2018/19 Upon Completion

2018/19 Estimated Residential Units and Tower DR Unit Actual Total Assessed Value:	$38,247,898
2018/19 Estimated Residential Units and Tower DR Unit Billable Total Assessed Value:	$38,247,898
2018/19 Estimated Residential Units and Tower DR Unit Mini- Tax Assessment:	$ 2,612,172
2018/19 After Mini-Tax Assessment:	$35,635,726
Exemption Percent:	100%
Exemption Total Assessment:	$35,635,726
2018/19 Residential Units and Tower DR Unit Taxable Assessment:	$ 2,612,172
Assumed Tax Rate:	12.883%

2018/19 Projected Total Real Estate Taxes
After 421-a Exemption – all Residential Units and Tower DR Unit: $ 336,526
of which three months or $84,131 will fall within the first year of condominium operation

2018/19 Projected Total Real Estate Taxes
Without 421-a Exemption – all Residential Units and Tower DR Unit: $ 4,927,477
of which three months or $1,231,869 will fall within the first year of condominium operation

Estimated Taxes for "Affordable Units:" 21 Residential Units – Tax Year 2018/19 Upon Completion

2018/19 Estimated Affordable Units Actual Total Assessed Value:	$2,013,059
2018/19 Estimated Affordable Units Billable Total Assessed Value:	$2,013,059
2018/19 Estimated Affordable Units Mini- Tax Assessment:	$ 137,483
2018/19 After Mini-Tax Assessment:	$1,875,576
Exemption Percent:	100%
Exemption Total Assessment:	$1,875,576
2018/19 Residential Affordable Units Taxable Assessment:	$ 137,483
Assumed Tax Rate:	12.883%

2018/19 Projected Total Real Estate Taxes
After 421-a Exemption – all Residential Affordable Units: $ 17,712
of which three months or $4,428 will fall within the first year of condominium operation

2018/19 Projected Total Real Estate Taxes
Without 421-a Exemption – all Residential Affordable Units: $ 259,342
of which three months or $64,836 will fall within the first year of condominium operation

Estimated Taxes for Retail Unit –
Tax Year 2018/19 Upon Completion

2018/19 Estimated Retail Unit Actual Total Assessed Value:	$4,143,123
2018/19 Estimated Retail Unit Billable Total Assessed Value:	$4,143,123
2018/19 Estimated Retail Unit Mini- Tax Assessment:	$ 282,958
2018/19 After Mini-Tax Assessment:	$3,860,165
Exemption Percent:	100%
Exemption Total Assessment:	$3,860,165
2018/19 Retail Unit Taxable Assessment:	$ 282,958
Assumed Tax Rate:	10.656%

2018/19 Projected Total Real Estate Taxes
After 421-a Exemption –Retail Unit: $ 30,152
of which three months or $7,538 will fall within the first year of condominium operation

2018/19 Projected Total Real Estate Taxes
Without 421-a Exemption – Retail Unit: $ 441,491
of which three months or $110,373 will fall within the first year of condominium operation

Estimated Real Estate Taxes for the First Year of Condominium Operation

For the first year of condominium operation, covering the period from October 1, 2017 through September 30, 2018, we have projected the real estate taxes for the condominium building based upon nine (9) months of the estimated projected 2017/2018 assessment and three (3) months of the estimated 2018/19 assessment for the condominium project. Thus for the first year of condominium operation covering the period from October 1, 2017 through September 30, 2018, the estimated real estate tax liability for the condominium will be as follows:

First Year Estimated Tower Units Taxes due without 421-a Exemption:	$3,670,970
First Year Estimated Tower Units Taxes due with 421-a Tax Exemption:	$ 336,526
First Year Estimated Affordable Units Taxes due without 421-a Exemption:	$ 193,211
First Year Estimated Affordable Units Taxes due with 421-a Tax Exemption:	$ 17,712
First Year Estimated Retail Unit Taxes due without 421-a Exemption:	$ 374,584
First Year Estimated Retail Unit Taxes due with 421-a Tax Exemption:	$ 34,878

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Prospective purchasers are advised that while there is a formula which has been utilized by the Real Property Assessment Department in assessing 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.

The above projections are estimates and do not take into account any future increases in the level of assessed valuation applied to residential and commercial property or any increase in the real estate tax rate. The above projection is based upon our understanding of the policies, procedures, and practices of the DOF and is not intended to be a guarantee or assurance that the tax assessments herein listed will be attained. While we believe our projection is well founded, they are not intended, nor should they be construed as representations or warranties that the assessment and taxes will be determined as set forth herein. The foregoing analysis is based upon our experience with DOF and the Tax Commission of the City of New York, and their assessment practices regarding newly constructed residential properties. Application of a particular approach to valuation by an individual assessor may yield a significantly different result.

No representation is made that the current policies and practices of the DOF will apply at the time the building is completed. You should be aware that the laws, regulations, policies, and practices of the DOF 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. We render no opinion as to the eligibility of the project to receive §421-a tax exemption benefits.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. No government agency has passed upon these figures or estimates contained in the Offering Plan, and we offer no warranties on real estate taxes for any period.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP:md

421-A REAL ESTATE TAX EXEMPTION BENEFITS OPINION

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Counsel's 421-a Real Estate Tax Benefits Opinion

January 28, 2016

95th and Third LLC
805 Third Avenue, Seventh Floor
New York, New York 10128

Re: 421-a Partial Tax Exemption ("421-a")
Premises: 200 East 95th Street
Block: 1540, Lots: 2 – 4 & 45 – 49 (to be merged into Lot 2) (the "Site")
New York, New York

Dear Sir or Madam:

We have been requested by our client, 95th and Third LLC (the "Sponsor"), to prepare a letter opining as to the eligibility of the above-captioned Site and the to-be-built approximately one hundred four (104) Class A residential condominium dwelling units, along with a retail condominium unit (together, the "Project"), for section 421-a partial real estate tax exemption benefits ("421-a benefits"). Sponsor has advised us that it will apply for Substantial Governmental Assistance ("SGA") in the form of grants issued by the New York State Affordable Housing Corporation ("AHC"). Assuming the New York City Department of Housing Preservation and Development ("HPD") determines the AHC subsidy qualifies as SGA under section 421-a of the New York State Real Property Tax Law (the "Statute"), Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules"), and New York City Administrative Code sections 11-245 and 11-245.1 (the "Local Law"), and the Project receives such SGA, Sponsor has advised us that approximately twenty-one (21) Class A condominium dwelling units (the "Affordable Units"), which will constitute at least 20% of all dwelling units in the Project, will be sold to individuals or families at or below one hundred twenty-five percent (125%) of Area Medium Income ("AMI").

Should Sponsor not obtain SGA, as determined by HPD, Sponsor has advised us that either (a) the Affordable Units will be sold to individuals or families at or below sixty percent (60%) of AMI, or (b) the Affordable Units will be rented to individuals or families at or below 60% of AMI, or (c) Sponsor will not pursue 421-a benefits.

In order to opine as to the Project's eligibility for 421-a benefits, I have set forth the requirements of the program. The application of these requirements to the Site and Project are discussed below.

I. ELIGIBILITY REQUIREMENTS

To be eligible for section 421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in section 421-a of the New York State Real Property Tax Law (the "Statute"), as amended by bill S-6012/A-8323 of 2015 ("S-6012"); Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules"); and New York City Administrative Code sections 11-245 and 11-245.1 (the "Local Law").

The 421-a Statute was enacted with the specific intent of encouraging residential construction. The statute does so by providing for partial real estate tax exemption on increases in assessed valuation of eligible property which result from the construction of new class "A" Multiple Dwellings, during the construction period and on a descending sliding scale for a period of either 10, 15, 20 or 25 years after completion of construction, provided the property was previously vacant, under-utilized, or improved with a non-conforming use on the Operative Date. "Operative Date" is defined as thirty-six (36) months prior to the commencement of construction. In accordance with Section 6-09 of the 421-a Rules, construction shall be deemed to have commenced on the date immediately following the issuance by the New York City Department of Buildings ("DOB") of a building or alteration permit for a multiple dwelling (based upon architectural and structural plans approved by DOB) on which the excavation and the construction of initial footings and foundations commences in good faith as certified by an architect or professional engineer licensed in New York State, provided that the construction of such multiple dwelling has been completed without undue delay, as certified by such architect or professional engineer. According to the Start of Construction Affidavit (**Exhibit A**) prepared by Richard Metsky of Beyer Blinder Belle Architects & Planners, LLP (the "Architect"), construction commenced on June 11, 2015, in the 2014/2015 tax year and, therefore, the Operative Date was in fiscal year 2011/2012.

A. Location

1. Geographic Exclusion Area

The 421-a Statute and Rules provide that a new multiple dwelling located within the Geographic Exclusion Area (the "GEA"), constructed with SGA, as defined within the Statute and Rules, and containing not less than four (4) dwelling units may be eligible for 421-a benefits, provided that construction is commenced prior to June 15, 2015, and provided further that 20% of

the units, if owned and operated as condominium units, at initial sale: (1) be affordable to households whose incomes do not exceed 125% of AMI adjusted for family size, and (2) have sales prices that result in mortgage payments, including both principal and interest calculated at the prevailing rate and assuming that the mortgage constitutes 90% of the purchase price, and common charges or carrying charges, respectively, that collectively do not exceed 30% of 125% of AMI adjusted for family size (the "125% AMI Limit").

Alternatively, the 421-a Statute and Rules provide that a new multiple dwelling located within the GEA, constructed without SGA, and containing not less than four (4) dwelling units may be eligible for 421-a benefits, provided that construction is commenced prior to June 15, 2015, and provided further that 20% of the units, if owned and operated as condominium units, at initial sale: (1) be affordable to households whose incomes do not exceed 60% of AMI adjusted for family size, and (2) have sales prices that result in mortgage payments, including both principal and interest calculated at the prevailing rate and assuming that the mortgage constitutes 90% of the purchase price, and common charges or carrying charges, respectively, that collectively do not exceed 30% of 60% of AMI adjusted for family size (the "60% AMI Homeownership Limit").

Alternatively, the 421-a Statute and Rules provide that a new multiple dwelling located within the GEA, constructed without SGA, and containing not less than four (4) dwelling units may be eligible for 421-a benefits, provided that construction is commenced prior to June 15, 2015, and provided further that 20% of the units, if operated as rental units, are at initial and all subsequent rentals after vacancy: (a) rented to households whose incomes do not exceed 60% of the area median incomes adjusted for family size; and (b) provided at rents that do not exceed 30% of 60% of the area median incomes adjusted for family size, minus the amount of any applicable utility allowance (together, the "60% AMI Rental Limit").

The Project contains approximately 104 dwelling units, is located within the GEA, and as previously indicated, construction commenced on June 11, 2015. The Project will comply with the requirements of the GEA provided that the Affordable Units will, at initial sale, comply with the 125% AMI Limit should the Project receive SGA, or if the Project does not receive SGA or if HPD determines that the AHC subsidy does not qualify as SGA under the Statute, Rules and Local Law, either (a) the Affordable Units will be sold to individuals or families at or below sixty percent (60%) of AMI, or (b) the Affordable Units will be rented to individuals or families at or below 60% of AMI, or (c) Sponsor will not pursue 421-a benefits.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of Section 6-02(c) of the Rules bar 421-a benefits for projects either situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a Private Park. The Site does not fall within the aforesaid categories.

B. Site Requirements

Section 6-02(f)(1) of the Rules state that for a project to be eligible for 421-a benefits "the land upon which an eligible project is located must have been vacant, predominantly vacant, under-utilized or improved with a non-conforming use on the operative date" (three years prior to the commencement of construction). As previously discussed, the Operative Date was in the 2011/2012 tax year.

Tax Class 4, pursuant to New York State Real Property Tax Law Section 1802 is defined as "all other real property which is not class one, class two, or class three." Tax Classes 1 and 2 consist of all residential property, while Tax Class 3 consists of utility property. Therefore, Tax Class 4 consists of all commercial property and non-residential property.

Lots 2, 3, 4, 46, 47, 48 & 49

"Under-utilized" land is defined in Section 6-02(f)(3)(A) of the Rules as land that was improved with a residential building or buildings "(b) whose aggregate floor area was no greater than seventy percent of the aggregate floor area of the new building or buildings."

According to records of the New York City Department of Finance ("DOF") (**Exhibit B**), on the 2011/2012 Operative Date, Lots 2, 3, 4, 46, 47, 48 & 49 each was improved with a Tax Class 2 or 2B (residential) building.

According to the attached Architect's Letter (**Exhibit C**), on the 2011/2012 Operative Date, Lots 2, 3, 4, 46, 47, 48 & 49 each was improved with a residential building whose aggregate floor area ("AFA") was not greater than seventy percent (70%) of its allocable share of the Project's AFA.

Therefore, on the 2011/2012 Operative Date, Block: 1540, Lots: 2, 3, 4, 46, 47, 48 & 49 each qualifies as under-utilized under Section 6-02(f)(3)(A)(b) of the Rules.

Lot 45

"Vacant" land is defined by Section 6-02(f)(3) of the Rules as "land, including land under water, which contains no enclosed, permanent improvement. Fences, sheds, garage attendant's booths, piers, bulkheads, lighting fixtures, and similar items, or any improvement having an Actual Assessed Value of less than $2,000 shall not constitute an enclosed, permanent improvement."

According to records of the DOF (**Exhibit D**), on the 2011/2012 Operative Date, the Actual Assessed Value of the improvements on Lot 45 was zero dollars. Accordingly, Block: 1540, Lot: 45 qualifies as vacant on the 2011/2012 Operative Date under Section 6-02(f)(3) of the Rules.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for 421-a benefits only if it is a "new multiple dwelling." The Project shall consist of approximately 104 Class A dwelling units to be built pursuant to a new building permit. According to section 4 of the New York State Multiple Dwelling Law, a Class A dwelling unit is an apartment in a multiple dwelling that is occupied for permanent residential purposes. Based upon the definition of Multiple Dwelling in the RPTL, it is our opinion that the Project will constitute a new multiple dwelling.

2. Not Used as a Hotel or For Single Room Occupancy

Paragraphs (3) and (4) of Section 6-02(c) of the Rules deem any building or portion thereof which is used as a hotel or for single room occupancy ineligible for 421-a benefits. Pursuant to Section 6-02(1)(c) of the Rules, Hotel use includes the provision of a short term rental, which is defined as a lease, sublease, license or any other form of rental agreement for a period of less than six months. Sponsor has represented to us that no such use of the Project will occur.

3. Prevailing Wage Requirement

Subdivision (8) of the 421-a Statute requires that, for buildings containing fifty (50) or more dwelling units, all building service employees receive the applicable prevailing wage, as defined therein, for the duration of the benefit period, unless no less than fifty percent (50%) of the dwelling units within the building are affordable to individuals or families with a gross household income at or below 125% of area median income. Sponsor has represented that the Project will contain 104 dwelling units and will comply with this requirement should the Sponsor pursue 421-a benefits for the Project.

D. Construction Requirements

1. Room Requirement

Section 6-02(e)(2) of the Rules states that if a multiple dwelling contains more than 100 dwelling units, not less than 10% shall contain at least 4 ½ rooms and not less than 15% shall contain at least 3 ½ rooms. Sponsor has represented that the Project will contain approximately 104 dwelling units and Architect has represented that it will comply with this requirement (**Exhibit E**).

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) apartments contain at least five (5) apartments for each Class A apartment in existence during the 30 day period immediately preceding the Commencement of Construction. Because the Site contained no Class A apartments during the specified period as defined by HPD, this requirement is not applicable.

3. Energy Star Requirement

Section 6-05(d)(1)(viii) of the Rules requires that for 421-a application received on or after December 19, 2006, the applicant provide an affidavit certifying that certain household appliances installed or replaced in any dwelling unit within the multiple dwelling shall be certified as Energy Star or that applicable exceptions to the HPD's Energy Star requirement apply. Sponsor has represented to us that they will comply with this requirement.

4. Affordable Unit Requirements

Section 6-09(b)(3)(iii) of the 421-a Rules requires that the Affordable Units be marketed pursuant to a fair and open process in accordance with HPD's marketing guidelines and that residents of the Community District in which the Project is located be given priority for the purchase or rental of 50% of the Affordable Units. It also requires that the Affordable Units in the Project be subject to a to-be-executed and recorded 421-a Restrictive Declaration, the form of which would be issued by HPD when required. In addition, Section 6-08(g)(1)(ii) of the Rules requires that the Affordable Units meet one of the following requirements unless they are otherwise preempted by federal requirements: (a) have a comparable number of bedrooms as market rate units and a unit mix proportional to the market rate units, (b) at least 50% of the affordable units must have two or more bedrooms and no more than 50% of the remaining affordable units can be smaller than one bedroom, or (c) the floor area of affordable units must be no less than 20% of the total floor area of all dwelling units. Should the Sponsor pursue 421-a benefits for the Project, Sponsor has represented to us that it will comply with the marketing, Community District, and Restrictive Declaration requirements and Architect has represented that it will comply with (b), above (**Exhibit E**).

E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a multiple dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Sponsor has represented to us that the block and tax lot containing the Project will not receive real estate tax benefits under any other state or local law.

II. TIMING REQUIREMENTS

A. Project Commencement

The 421-a Statute and Rules require that construction of projects must be commenced prior to June 15, 2015 to qualify under the Statute, Rules and Local Law referred to in this Opinion. Based upon the Start of Construction Affidavit (**Exhibit A**), construction commenced on June 11, 2015 and the Project has complied with the requirement.

B. Project Completion

Subsection (b)(2)(iv) of the definition of "commence" contained in Section 6-09(a) of the Rules requires that construction be completed without "undue delay" which, for a project consisting of one multiple dwelling, means completion within thirty-six (36) months of the later occurring of: 1) initial installation of a new metal or concrete structure, 2) of the date of the issuance of a New Building permit (based on architectural and structural plans approved by the DOB) or 3) December 28, 2007. In addition, paragraph (b)(iv)(3) of the definition of "commence" contained in Section 6-09 of the Rules indicates that projects that meet the "Affordability Requirement," as defined within Section 6-09 are deemed to have been completed without undue delay. Assuming the Project receives SGA, Sponsor has represented to us that at least 20% of the Project's dwelling units, i.e. the Affordable Units, will comply with the applicable 125% AMI Limit, thereby meeting the Affordability Requirement. Should the Project not receive SGA and Sponsor exercises its option to pursue 421-a benefits, Sponsor has represented to us that at least 20% of the Project's dwelling units, i.e. the Affordable Units, will comply with the applicable 60% AMI Homeownership Limit or the 60% AMI Rental Limit. Accordingly, the Project will be deemed to have been completed without undue delay.

In addition, the Statute requires any project which commences construction prior to January 1, 2016 to complete construction on or before December 31, 2019. Sponsor has indicated that the Project will comply with this requirement.

C. Application Timing

Section 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for Preliminary and Final Certificates of Eligibility. The Rules require that the application for Preliminary Certificate of Eligibility be filed after commencement of construction but prior to issuance of the either a Temporary Certificate of Occupancy for all residential areas or a Permanent Certificate of Occupancy. The Rules further require that the application for Final Certificate of Eligibility be filed no earlier than the application for Preliminary Certificate of Eligibility but prior to the first taxable status date following completion of construction. Sponsor has represented that the Project will comply with these requirements should the Sponsor pursue 421-a benefits for the Project.

III. CONDOMINIUM/COOPERATIVE REQUIREMENT

1. Sponsor has indicated it intends that the building shall be exempted from the statutory obligation to register the dwelling units as rent-stabilized by reason of its condominium status.

2. In accordance with the New York State Department of Law, Real Estate Finance Bureau's memorandum dated June 24, 2014, if, prior to consummation of the offering, any of the Project's dwelling units are rented to any person other than an interim lessee, Sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(1)(2) and 20.5(g). Sponsor has indicated that it will comply with such requirement.

3. Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or condominium, the applicant must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such applicant will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the applicant shall register all units as they become occupied. Sponsor has represented that it will comply with this requirement.

IV. RENT REGULATION/AFFORDABILITY REQUIREMENT

In the event that the Affordable Units are subject to the 60% AMI Rental Limit:

1. Section 6-02(g)(2) of the Rules requires that rental apartments be subject to rent stabilization. Owner has represented that the all rental dwelling units in the Project will be duly registered and will remain rent stabilized for at least as long as the Project receives 421-a tax exemption benefits and that any Affordable Units will remain rent stabilized for at least thirty-five (35) years. Furthermore, tenants holding a lease for and in occupancy of an Affordable Unit at the expiration of such 35 year period must be allowed to remain as rent-stabilized tenants for the duration of their occupancy.

2. The maximum initial rent for rental units at the Project will be set by HPD in accordance with the provisions of section 6-04(a) of the Rules, and the Affordable Units will comply with the 60% AMI Limit, as set forth above. Owner has represented that the rents of the Project will comply with these requirements.

V. MULTIPLE DWELLING REGISTRATION

Section 6-05(d)(1)(vii) of the Rules requires that the applicant submit proof that the multiple dwelling has been registered with HPD pursuant to article two of the Housing Maintenance Code. Sponsor has represented that it will comply with this requirement.

VI. COMMUNITY BOARD NOTICE REQUIREMENTS

Section 6-03 of the Rules requires that a 421-a application for a project containing more than twenty (20) apartments be submitted to the community board in the district in which the project is located. Sponsor has represented that the Project will contain approximately 104 apartments and that it will comply with this requirement should the Sponsor pursue 421-a benefits for the Project.

VII. DURATION OF 421-A BENEFITS

The 421-a Statute and Rules state that a construction period exemption from any increase in the prior assessed valuation is available for up to three (3) years and a twenty (20) year post-

construction exemption is available for new multiple dwellings located inside of the GEA in the borough of Manhattan south of adjacent to 110th Street, provided construction commences prior to June 15, 2015, and further provided that no less than 20% of the project's dwelling units meet the 125% AMI Limit if constructed with SGA or the 60% AMI Homeownership Limit or the 60% AMI Rental Limit if construction without SGA. The Project is located inside of the GEA in the borough of Manhattan south of 110th Street, the Architect has represented that construction commenced on June 11, 2015, and Sponsor has represented that at least 20% of the dwelling units in the Project will comply with the 125% AMI Limit should the Project receive SGA or the 60% AMI Homeownership Limit or 60% AMI Rental Limit should the Project not receive SGA and Sponsor exercises its option pursue 421-a benefits. Therefore, if the Sponsor pursues 421-a benefits, the Project would be eligible for a 20 year post-construction exemption.

The schedule for the post-construction partial tax exemption is as follows:

Benefit Years	**Percent of Exemption of Increases in Assessed Value**
1 – 12	100%
13 – 14	80%
15 – 16	60%
17 – 18	40%
19 – 20	20%
21 and subsequent years	0%

VIII. REDUCTION OF BENEFIT FOR EXCESS COMMERCIAL, COMMUNITY FACILITY OR ACCESSORY USE SPACE

Section 6-06(b) of the Rules provides for the tax exemption benefit granted by the 421-a Statute to be reduced if the floor area of the project's eligible commercial, community facility and accessory use space exceeds twelve percent (12%) of the aggregate floor area. The amount of space attributable to commercial space in the Project will be determined in accordance with the Rules, and Sponsor has indicated that it will comply with this requirement.

IX. COUNSEL'S OPINION

Based upon the information which the Sponsor and Architect have provided to us and the assumptions stated herein, we are of the opinion that the Project will be eligible for a construction period partial tax exemption and a twenty (20) year post-construction partial tax exemption, as provided by 421-a, provided the Sponsor pursues 421-a benefits. Except as stated specifically herein, this letter is based solely upon the information which Sponsor and Architect have provided to us and the assumptions stated herein. We have not verified any of Sponsor's or Architect's statements or investigated the accuracy of our assumptions; however, we have no knowledge that any such statements or assumptions are incorrect. The Project must satisfy all requirements of the 421-a Statute, Rules and Local Law in order to be eligible for benefits and we cannot render a final opinion regarding eligibility until all documentation required for Certificates of Eligibility have

been provided to us and reviewed, and we have no reason to believe such requirements shall not be satisfied. This letter relates only to the above-captioned Project and the specific facts, circumstances and documentation attached hereto which Sponsor and Architect has provided to us in connection therewith.

X. LIMITATIONS

This is an opinion, not a guaranty, that Project will qualify for real estate tax benefits pursuant to section 421-a, provided the Sponsor pursues 421-a benefits. No warranties are made that the laws, regulations and agency interpretations upon which this opinion is based will not be changed. In no event will we be liable to any party if the Project fails to qualify for such real estate tax benefits for any reason beyond our control including, but not limited to, changes to section 421-a or to the regulations issued, decisional law or New York State and City agency interpretations thereunder. This opinion is intended for use by the addressees of this opinion and their successors and/or assigns and may not be relied on by any other persons or entity without our prior written consent.

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

By: _____
Jay G. Seiden

EXHIBIT A

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
421-a PARTIAL TAX EXEMPTION PROGRAM
100 GOLD STREET, 9th FLOOR, SECTION F
NEW YORK, NY 10038
(212) 863-5077/5100/5084

START OF CONSTRUCTION AFFIDAVIT

The date of "commencement of construction" of the project is a very important date for the implementation of 421-a benefits. It confirms that the project started construction within the statutory date and establishes the prior tax year for the setting of the "mini-tax" which must be paid during construction and for the 10, 15, 20, or 25 years following the completion of construction. The below affidavit must be completed by the architect or engineer for the project and submitted to HPD with the 421-a application.

****
****

Address(es)	Block(s)	Lot(s)
1681 Third Avenue	1540	2

I, RICHARD METSKY hereby certify that the installation of initial footings and foundations for the above project were commenced on:

JUNE 11, 2015
(date)

Notary or Seal

REGISTERED ARCHITECT
RICHARD J. METSKY
No. 018928-1
STATE OF NEW YORK

Signature of Architect or Engineer

RICHARD METSKY
Print Name

120 BROADWAY, 20th FLOOR
Address

NEW YORK, NY 10271
City, State, Zip

212-777-7800
Telephone Number

Only original affidavits will be accepted by HPD
THEY MAY NOT BE ALTERED IN ANY WAY

EXHIBIT B

FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

EXPLANATION OF ASSESSMENT ROLL

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Parcel Information

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Owner Name:
1681 THIRD AVE ASSOCIATES

Property Address and Zip Code:
1681 3 AVENUE 10128

Real Estate Billing Name and Address:
INDEPENDENCE SAVINGS BANK
195 MONTAGUE ST FL GRD
BROOKLYN NY 11201

Borough: MANHATTAN
Block: 1540
Lot: 2

Tax Class: 2
Building Class: C7 Codes

Land Information

Lot Size	Irregular	Corner
25.17FT X 100.00FT		

Building Information

Number of Buildings	Building Size	Extension	Stories
1	25.00FT X 66.00FT	E	4

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		675,000
ACTUAL AV	107,550	303,750
ACTUAL EX AV	0	0
TRANS AV	107,550	276,750
TRANS EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	276,750

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

EXPLANATION OF ASSESSMENT ROLL

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Parcel Information

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Owner Name:
1683 THIRD AVENUE ASSO.

Property Address and Zip Code:
1683 3 AVENUE 10128

Real Estate Billing Name and Address:
INDEPENDENCE SAVINGS BANK
195 MONTAGUE ST FL GRD
BROOKLYN NY 11201

Borough: MANHATTAN
Block: 1540
Lot: 3

Tax Class: 2
Building Class: C7 Codes

Land Information

Lot Size	Irregular	Corner
25.17FT X 100.00FT		

Building Information

Number of Buildings	Building Size	Extension	Stories
1	25.00FT X 66.00FT	E	4

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		700,000
ACTUAL AV	103,050	315,000
ACTUAL EX AV	0	0
TRANS AV	103,050	288,810
TRANS EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	288,810

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

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FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

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Parcel Information

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Owner Name:
1685 3RD LLC

Property Address and Zip Code:
1685 3 AVENUE 10128

Real Estate Billing Name and Address:
THE FOURTH FEDERAL BUILDING
325 HAMILTON AVE
WHITE PLAIN NY 10601

Borough: MANHATTAN
Block: 1540
Lot: 4

Tax Class: 2
Building Class: C7 Codes

Land Information

Lot Size	Irregular	Corner
25.17FT X 100.00FT		

Building Information

Number of Buildings	Building Size	Extension	Stories
1	25.00FT X 66.00FT	E	4

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		1,138,000
ACTUAL AV	90,450	512,100
ACTUAL EX AV	0	0
TRANS AV	90,450	555,120
TRANS EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	512,100

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

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FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

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Parcel Information

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Owner Name:
1693/200 EAST 95TH AS

Property Address and Zip Code:
1693 3 AVENUE 10128

Real Estate Billing Name and Address:
INDEPENDENCE SAVINGS BANK
195 MONTAGUE ST FL GRD
BROOKLYN NY 11201

Borough: MANHATTAN
Block: 1540
Lot: 46

Tax Class: 2
Building Class: C7 Codes

Land Information

Lot Size	Irregular	Corner
25.17FT X 100.00FT		SE

Building Information

Number of Buildings	Building Size	Extension	Stories
1	25.00FT X 94.00FT	E	4

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		717,000
ACTUAL AV	124,200	322,650
ACTUAL EX AV	0	0
TRANS AV	124,200	331,080
TRANS EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	322,650

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

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FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

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Parcel Information

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Owner Name:
1691 THIRD AVENUE ASSOCIATES, LLC

Property Address and Zip Code:
1691 3 AVENUE 10128

Real Estate Billing Name and Address:
INDEPENDENCE SAVINGS BANK
195 MONTAGUE ST FL GRD
BROOKLYN NY 11201

Borough: MANHATTAN
Block: 1540
Lot: 47

Tax Class: 2
Building Class: C7 Codes

Land Information

Lot Size	Irregular	Corner
25.17FT X 100.00FT		

Building Information

Number of Buildings	Building Size	Extension	Stories
1	25.00FT X 66.00FT	E	4

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		708,000
ACTUAL AV	77,400	318,600
ACTUAL EX AV	0	0
TRANS AV	77,400	289,980
TRANS EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	289,980

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

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Parcel Information

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Owner Name:
IMICO THIRD AVENUE L

Property Address and Zip Code:
1689 3 AVENUE 10128

Real Estate Billing Name and Address:
IMICO THIRD AVENUE L
800 3RD AVE
NEW YORK NY 10022

Borough: MANHATTAN
Block: 1540
Lot: 48

Tax Class: 2B
Building Class: C7 Codes

Land Information

Lot Size	Irregular	Corner
25.17FT X 100.00FT		

Building Information

Number of Buildings	Building Size	Extension	Stories
1	25.00FT X 66.00FT	E	4

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		3,693,000
8-30% LIMITATION	254,283	598,132
ACTUAL EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	598,132

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

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Parcel Information

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Owner Name:
IMICO THIRD AVENUE L

Property Address and Zip Code:
1687 3 AVENUE 10128

Real Estate Billing Name and Address:
IMICO THIRD AVENUE L
800 3RD AVE
NEW YORK NY 10022

Borough: MANHATTAN
Block: 1540
Lot: 49

Tax Class: 2B
Building Class: C7 Codes

Land Information

Lot Size	Irregular	Corner
25.17FT X 100.00FT		

Building Information

Number of Buildings	Building Size	Extension	Stories
1	25.00FT X 66.00FT	E	4

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		2,760,000
8-30% LIMITATION	133,322	400,402
ACTUAL EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	400,402

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

EXHIBIT C

October 13, 2015

New York City Department of
Housing Preservation and Development
100 Gold Street
New York, NY 10038

Re: 200 East 95th Street
Manhattan, New York
Block: 1540, Lots: 2, 3, 4 & 45- 49 (the "Site")

Operative Date: Tax Year 2011/2012 (July 1, 2011 – June 30, 2012)

Ladies and Gentlemen:

1. I am the architect for the above-listed project.

Lot 2:

2. Based upon the survey of the Site by NYC Land Surveyors dated 3-19-2014 (the "Survey") (**Exhibit 1**), and as confirmed by Certificate of Occupancy No. 78498 (**Exhibit 2**), Lot: 2 was improved with a 4 story building which contained, at most, 6,383.2 square feet of Aggregate Floor Area ("AFA"). This is according to the definition of AFA contained in subdivision (c) of section 6-01 of the 421-a Rules.

3. The new building (upon completion) will contain approximately 282,100 square feet of AFA in accordance with the definition of AFA listed above.

4. Based upon the Survey (**Exhibit 1**) and tax map (**Exhibit 3**) Lot: 2's percentage of the Project, based upon land area is 13.9% as calculated below:

Lot	Land Area	% of Site (Lot Land Area/ Total Land Area)
2	2,517 SF	13.9 %
3	2,517 SF	13.9 %
4	2,517 SF	13.9 %
45	503.6 SF	2.7 %
46	2,517 SF	13.9 %
47	2,517 SF	13.9 %
48	2,517 SF	13.9 %
49	2,517 SF	13.9 %

Total	**18,122.6 SF**	**100 %**

5. Based on Lot: 2's % of the Site, multiplied by the new building's AFA, Lot: 2's allocable share of the new building's AFA is 39,211.9 square feet.

(13.9 %) (282,100 square feet of AFA) = 39,211.9 square feet of AFA allocable to Lot: 2.

6. Lot: 2's AFA on the Operative Date listed in paragraph 2, to wit, 6,383.2 square feet is seventy percent (70%) or less of its allocable share of the new building's AFA of 39,211.9 square feet, as set forth in paragraph 5.

Lot 3:

7. Based upon the Survey (**Exhibit 1**), and as confirmed by records of the New York City Department of Finance (the "DOF") (**Exhibit 4**), Lot: 3 was improved with a 4 story building which contained, at most, 6,383.2 square feet of Aggregate Floor Area ("AFA"). This is according to the definition of AFA contained in subdivision (c) of section 6-01 of the 421-a Rules.

8. The new building (upon completion) will contain approximately 282,100 square feet of AFA in accordance with the definition of AFA listed above.

9. Based upon the Survey (**Exhibit 1**) and tax map (**Exhibit 3**) Lot: 3's percentage of the Project, based upon land area is 13.9 % as calculated in the chart in paragraph 4 above.

10. Based on Lot: 3's % of the Site, multiplied by the new building's AFA, Lot: 3's allocable share of the new building's AFA is 39,211.9 square feet.

(13.9 %) (282,100 square feet of AFA) = 39,211.9 square feet of AFA allocable to Lot: 3.

11. Lot: 3's AFA on the Operative Date listed in paragraph 7, to wit, 6,383.2 square feet is seventy percent (70%) or less of its allocable share of the new building's AFA of 39,211.9 square feet, as set forth in paragraph 10.

Lot 4:

12. Based upon the Survey (**Exhibit 1**), and as confirmed by Certificate of Occupancy No. 99804 (**Exhibit 5**), Lot: 4 was improved with a 4 story building which contained, at most, 6,383.2 square feet of Aggregate Floor Area ("AFA"). This is according to the definition of AFA contained in subdivision (c) of section 6-01 of the 421-a Rules.

13. The new building (upon completion) will contain approximately 282,100 square feet of AFA in accordance with the definition of AFA listed above.

14. Based upon the Survey (**Exhibit 1**) and tax map (**Exhibit 3**) Lot: 4's percentage of the Project, based upon land area is 13.9 % as calculated in the chart in paragraph 4 above.

15. Based on Lot: 4's % of the Site, multiplied by the new building's AFA, Lot: 4's allocable share of the new building's AFA is 39,211.9 square feet.

(13.9 %) (282,100 square feet of AFA) = 39,211.9 square feet of AFA allocable to Lot: 4.

16. Lot: 4's AFA on the Operative Date listed in paragraph 12, to wit, 6,383.2 square feet is seventy percent (70%) or less of its allocable share of the new building's AFA of 39,211.9 square feet, as set forth in paragraph 15.

Lot 46:

17. Based upon the Survey (**Exhibit 1**), and as confirmed by Certificate of Occupancy No. 80457 (**Exhibit 6**), Lot: 46 was improved with a 4 story building which contained, at most, 6,383.2 square feet of Aggregate Floor Area ("AFA"). This is according to the definition of AFA contained in subdivision (c) of section 6-01 of the 421-a Rules.

18. The new building (upon completion) will contain approximately 282,100 square feet of AFA in accordance with the definition of AFA listed above.

19. Based upon the Survey (**Exhibit 1**) and tax map (**Exhibit 3**) Lot: 46's percentage of the Project, based upon land area is 13.9 % as calculated in the chart in paragraph 4 above.

20. Based on Lot: 46's % of the Site, multiplied by the new building's AFA, Lot: 46's allocable share of the new building's AFA is 39,211.9 square feet.

(13.9 %) (282,100 square feet of AFA) = 39,211.9 square feet of AFA allocable to Lot: 46.

21. Lot: 46's AFA on the Operative Date listed in paragraph 17, to wit, 6,383.2 square feet is seventy percent (70%) or less of its allocable share of the new building's AFA of 39,211.9 square feet, as set forth in paragraph 20.

Lot 47:

22. Based upon the Survey (**Exhibit 1**), and as confirmed by Certificate of Occupancy No. 80456 (**Exhibit 7**), Lot: 47 was improved with a 4 story building which contained, at most, 6,383.2 square feet of Aggregate Floor Area ("AFA"). This is according to the definition of AFA contained in subdivision (c) of section 6-01 of the 421-a Rules.

23. The new building (upon completion) will contain approximately 282,100 square feet of AFA in accordance with the definition of AFA listed above.

24. Based upon the Survey (**Exhibit 1**) and tax map (**Exhibit 3**) Lot: 47's percentage of the Project, based upon land area is 13.9 % as calculated in the chart in paragraph 4 above.

25. Based on Lot: 47's % of the Site, multiplied by the new building's AFA, Lot: 47's allocable share of the new building's AFA is 39,211.9 square feet.

(13.9 %) (282,100 square feet of AFA) = 39,211.9 square feet of AFA allocable to Lot: 47.

26. Lot: 47's AFA on the Operative Date listed in paragraph 22, to wit, 6,383.2 square feet is seventy percent (70%) or less of its allocable share of the new building's AFA of 39,211.9 square feet, as set forth in paragraph 25.

Lot 48:

27. Based upon the Survey (**Exhibit 1**), and as confirmed by Certificate of Occupancy No. 89676 (**Exhibit 8**), Lot: 48 was improved with a 4 story building which contained, at most, 6,383.2 square feet of Aggregate Floor Area ("AFA"). This is according to the definition of AFA contained in subdivision (c) of section 6-01 of the 421-a Rules.

28. The new building (upon completion) will contain approximately 282,100 square feet of AFA in accordance with the definition of AFA listed above.

29. Based upon the Survey (**Exhibit 1**) and tax map (**Exhibit 3**) Lot: 48's percentage of the Project, based upon land area is 13.9 % as calculated in the chart in paragraph 4 above.

30. Based on Lot: 48's % of the Site, multiplied by the new building's AFA, Lot: 48's allocable share of the new building's AFA is 39,211.9 square feet.

(13.9 %) (282,100 square feet of AFA) = 39,211.9 square feet of AFA allocable to Lot: 48.

31. Lot: 48's AFA on the Operative Date listed in paragraph 27, to wit, 6,383.2 square feet is seventy percent (70%) or less of its allocable share of the new building's AFA of 39,211.9 square feet, as set forth in paragraph 30.

Lot 49:

32. Based upon the Survey (**Exhibit 1**), and as confirmed by Certificate of Occupancy No. 97750 (**Exhibit 9**), Lot: 49 was improved with a 4 story building which contained, at most, 6,383.2 square feet of Aggregate Floor Area ("AFA"). This is according to the definition of AFA contained in subdivision (c) of section 6-01 of the 421-a Rules.

33. The new building (upon completion) will contain approximately 282,100 square feet of AFA in accordance with the definition of AFA listed above.

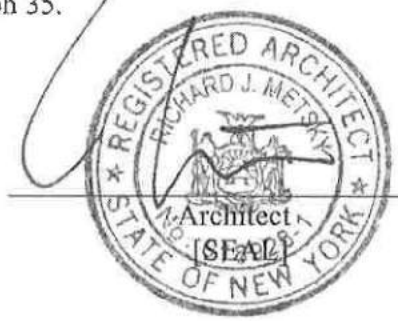
34. Based upon the Survey (**Exhibit 1**) and tax map (**Exhibit 3**) Lot: 49's percentage of the Project, based upon land area is 13.9% as calculated in the chart in paragraph 4 above.

35. Based on Lot: 49's % of the Site, multiplied by the new building's AFA, Lot: 49's allocable share of the new building's AFA is 39,211.9 square feet.

(13.9 %) (282,100 square feet of AFA) = 39,211.9 square feet of AFA allocable to Lot: 49.

36. Lot: 49's AFA on the Operative Date listed in paragraph 32, to wit, 6,383.2 square feet is seventy percent (70%) or less of its allocable share of the new building's AFA of 39,211.9 square feet, as set forth in paragraph 35.

10/13/15
Date



Architect
[SEAL]

EXHIBIT 1

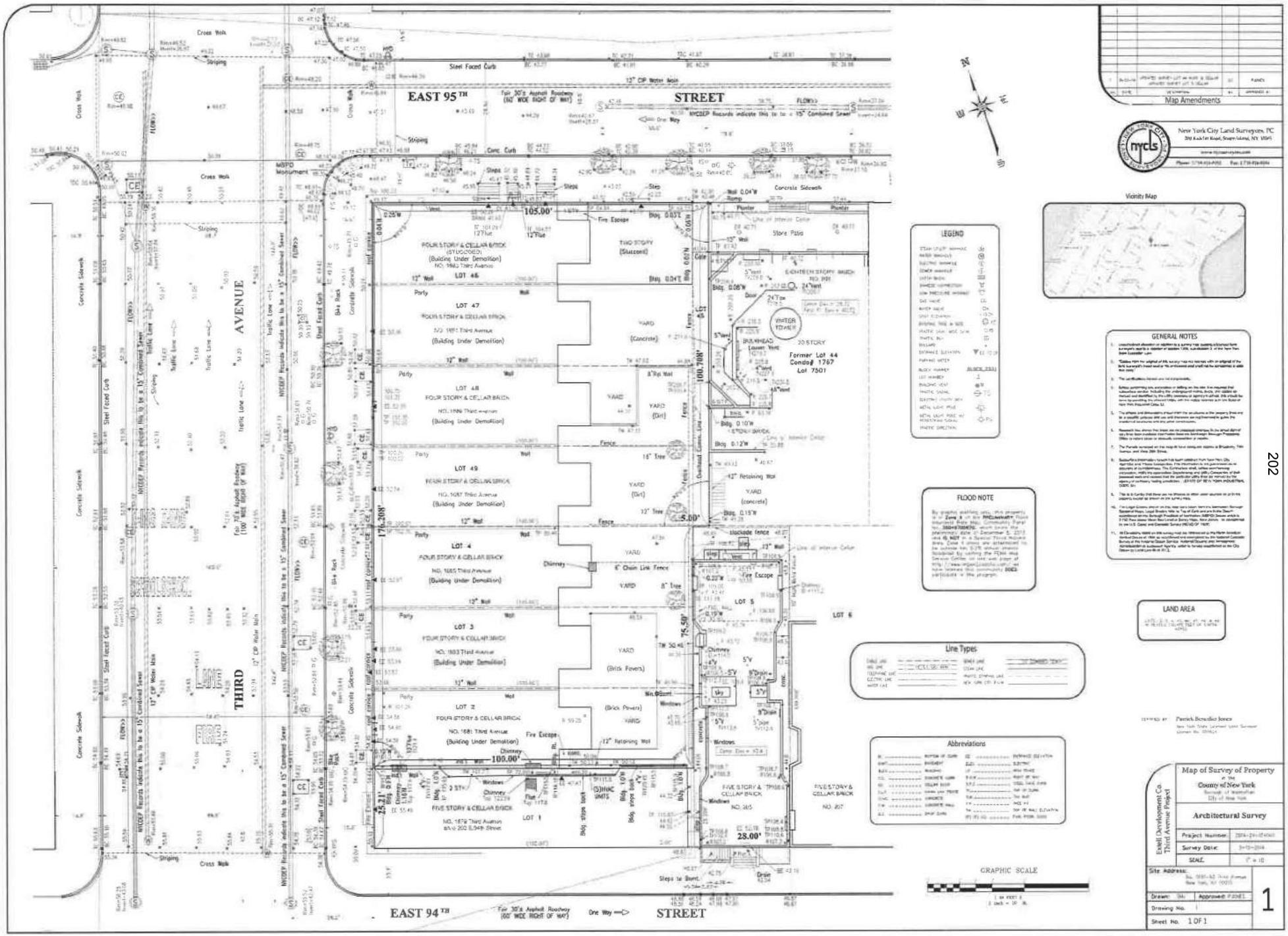

EAST 95TH STREET
EAST 94TH STREET
THIRD AVENUE
LOT 46
LOT 47
LOT 48
LOT 49
LOT 4
LOT 3
LOT 2
LOT 1
LOT 5
LOT 6
FOUR STORY & CELLAR BRICK
TWO STORY (Stuccoed)
FIVE STORY & CELLAR BRICK
Former Lot 44
Condo# 1767
Lot 7501
105.00'
100.00'
100.708'
176.208'
75.50'
25.21'
28.00'
Map Amendments
New York City Land Surveyors, PC
Vicinity Map
LEGEND
GENERAL NOTES
FLOOD NOTE
LAND AREA
Line Types
Abbreviations
GRAPHIC SCALE
Map of Survey of Property
County of New York
Architectural Survey
Project Number:
Survey Date:
SCALE:
Site Address:
Drawn:
Approved:
Drawing No.
Sheet No. 1 OF 1
Estell Development Co.
Third Avenue Project
1

EXHIBIT 2

Form 54D (Rev. 6/69)-33M-703756(70)

THE CITY OF NEW YORK

HOUSING AND DEVELOPMENT ADMINISTRATION

DEPARTMENT OF BUILDINGS

CERTIFICATE OF OCCUPANCY

TEMPORARY

TEMPORARY

BOROUGH MANHATTAN DATE: MAY 31 1978 NO. 78498

This certificate supersedes C.O. No. T 78276 ZONING DISTRICT C 2-8

THIS CERTIFIES that the ~~new~~ altered ~~existing~~ building premises located at 1681 Third Avenue Block 1540 Lot 2

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING: DWELLING OR ROOMING UNITS	RESOLUTION: USE GROUP	BUILDING CODE: HABITABLE ROOMS	BUILDING CODE: OCCUPANCY GROUP	DESCRIPTION OF USE
Cellar	O.G.						Boiler room only.
1st	75,40		2	2	3		Two (2) apartments.
2nd	40		4	2	5		Four (4) apartments.
3rd	40		2 & 2½		5		Two (2) apartments. Two (2) and one ½ apartments
4th	40		2 & 2½		5		Two (2) apartments and 2 (½) apartments.

TOTAL: Temporary Certificate of Occupancy
Fifteen (15) Apartments
Class "A" Multiple Dwelling
Old Law Tenement
Old-Code

Note: Temporary Certificate of Occupancy
Term ninety days-Expiration Date: August 31, 1978.

THIS CERTIFICATE OF OCCUPANCY MUST BE POSTED WITHIN THE BUILDING IN ACCORDANCE WITH THE RULES OF THE DEPARTMENT PROMULGATED MARCH 31ST, 1967.

OPEN SPACE USES _____
(SPECIFY—PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

Cornelius F. Dennis
BOROUGH SUPERINTENDENT

Irving E. Markis
COMMISSIONER ACTING COMMISSIONER

COPY

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS:

BEGINNING at a point on the east side of Third Avenue distant 26'-2½" feet N from the corner formed by the intersection of Third Avenue and East 24th Street

running thence east 100' feet; thence north 25' feet;
thence west 100' feet; thence south 25' feet;
thence ..... feet; thence ..... feet;
thence ..... feet; thence ..... feet;
to the point or place of beginning.

~~NEW~~ ALT. No. 319/77 DATE OF COMPLETION 5/29/78 CONSTRUCTION CLASSIFICATION Class 3-Non-Fireproof
BUILDING OCCUPANCY GROUP CLASSIFICATION Multiple Dwelling & Commercial HEIGHT 4 STORIES, 43' FEET.

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM (C26-1702.1)			AUTOMATIC SPRINKLER SYSTEM (C26-1703.1)		
YARD HYDRANT SYSTEM (C26-1702.2)			CENTRAL STATION SUPERVISION (C26-1703.2 & .4)		
PRIVATE HYDRANT SYSTEM (C26-1702.17)			WATER FLOW ALARM (C26-1703.4)		
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM (C26-1702.21)			SIAMESE (C26-1703.6)		
			TWO AUTOMATIC SOURCES (C26-1703.9(a))		
SMOKE DETECTOR (C26-1703.1 J)			ONE AUTOMATIC SOURCE (C26-1703.9(b))		
FIRE ALARM AND SIGNAL SYSTEM (C26-1704.1)			DOMESTIC WATER SUPPLY SOURCE (C26-1703.9c)		

THE FOLLOWING PERMITTED ALTERNATE TO A REQUIRED STANDPIPE SYSTEM WAS PROVIDED OR INSTALLED (C26-1702.1d).

	YES	NO
HAND OR PORTABLE FIRE EXTINGUISHERS SUBJECT TO FIRE DEPARTMENT APPROVAL (C26-1702.1(d)(1)).		
AUTOMATIC SPRINKLER SYSTEM CONNECTED TO A CENTRAL SUPERVISORY STATION (C26-1702.1(d)(2)).		

THE FOLLOWING PERMITTED ALTERNATES TO A REQUIRED AUTOMATIC SPRINKLER SYSTEM WERE INSTALLED.

	YES	NO
PARTIAL SYSTEM (TABLE 17.2). CLARIFY EXTENT OF SYSTEM BELOW.		
AUTOMATIC DRY SPRINKLER SYSTEM (TABLE 17-2)		
NON AUTOMATIC DRY SPRINKLER SYSTEM (TABLE 17-2 FOOTNOTE (c))		
SMOKE DETECTOR ALARM SYSTEM (C26-1703.2)		

EXTINGUISHING AGENT IF OTHER THAN WATER: _____
EXTENT OF PARTIAL SYSTEM: _____

LIMITATIONS OR RESTRICTIONS:
BOARD OF STANDARDS AND APPEALS CAL. NO. _____
CITY PLANNING COMMISSION CAL. NO. _____
OTHERS:

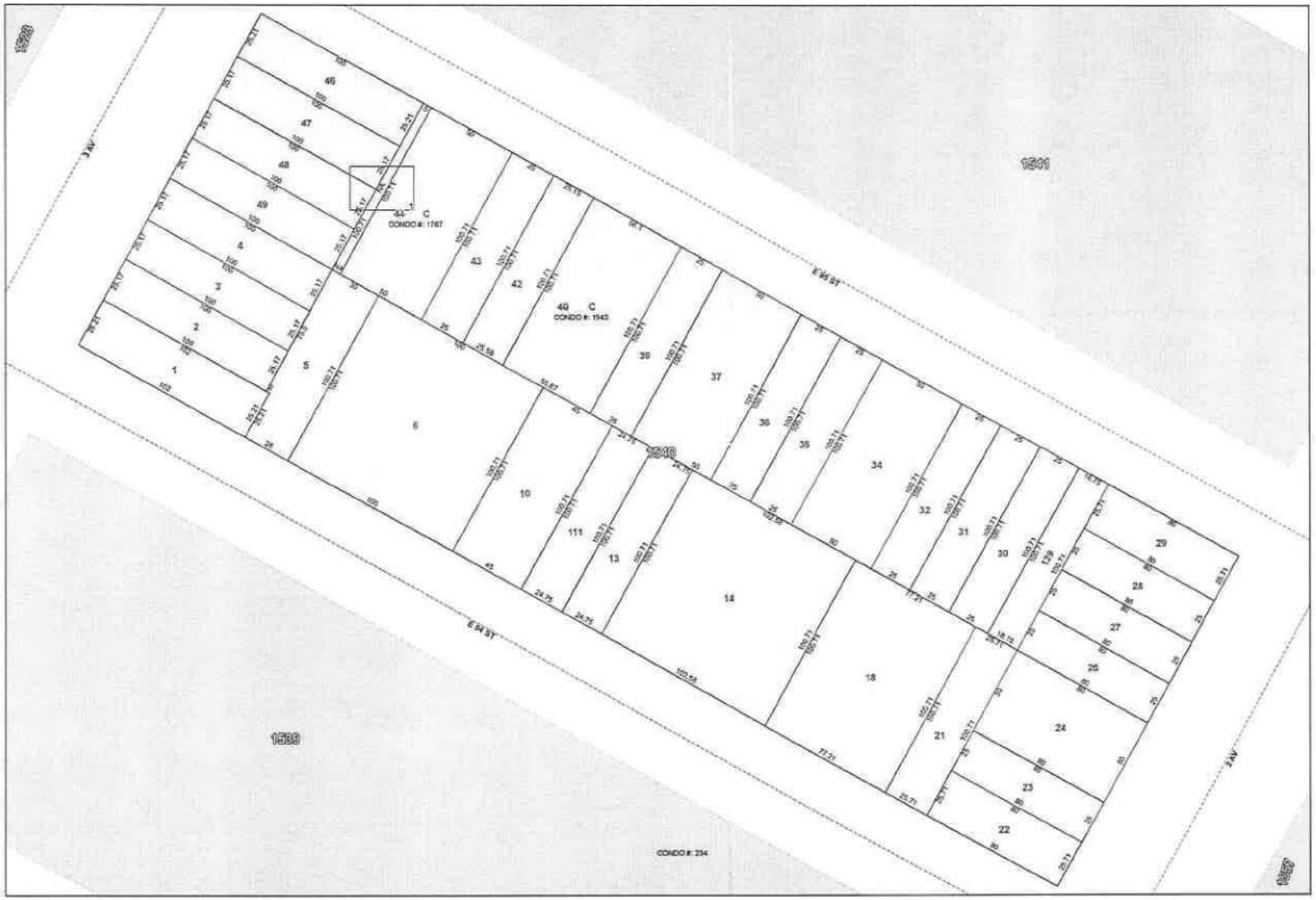
EXHIBIT 3

NYC Finance

NYC Digital Tax Map

Effective Date : 12-18-2009 10:19:58
End Date : 12-21-2012 11:49:56

Manhattan Block: 1540



Legend

- Streets
- Miscellaneous Text
- Possession Hooks
- Boundary Lines
- Lot Face Possession Hooks
- Regular
- Underwater
- Tax Lot Polygon
- Condo Number
- Tax Block Polygon

0 3.5 7 14 21 28 Feet

EXHIBIT 4

FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

EXPLANATION OF ASSESSMENT ROLL

View 2015 FINAL ASSESSMENT ROLL
View May 25, 2015 - Market Value History
View 2015 TENTATIVE ASSESSMENT ROLL
View January 15, 2015 - Market Value History
View May 25, 2014 - Market Value History
View 2014 FINAL ASSESSMENT ROLL
View January 15, 2014 - Market Value History
View 2014 TENTATIVE ASSESSMENT ROLL
View May 25, 2013 - Market Value History
View 2013 FINAL ASSESSMENT ROLL
View January 15, 2013 - Market Value History
View 2013 TENTATIVE ASSESSMENT ROLL
View 2012 FINAL ASSESSMENT ROLL
View May 25, 2012 - Market Value History
View 2012 TENTATIVE ASSESSMENT ROLL
View May 25, 2011 - Market Value History
View January 15, 2011 - Market Value History
View 2011 TENTATIVE ASSESSMENT ROLL
View 2010 FINAL ASSESSMENT ROLL
View May 25, 2010 - Market Value History
View 2010 TENTATIVE ASSESSMENT ROLL
View 2009 FINAL ASSESSMENT ROLL
View 2008 FINAL ASSESSMENT ROLL
View 2007 FINAL ASSESSMENT ROLL
View 2006 FINAL ASSESSMENT ROLL

Parcel Information

◀◀ Previous BBL Next BBL ▶▶

Owner Name:
1683 THIRD AVENUE ASSO.

Property Address and Zip Code:
1683 3 AVENUE 10128

Real Estate Billing Name and Address:
INDEPENDENCE SAVINGS BANK
195 MONTAGUE ST FL GRD
BROOKLYN NY 11201

Borough: MANHATTAN
Block: 1540
Lot: 3

Tax Class: 2
Building Class: C7 Codes

Land Information

Lot Size	Irregular	Corner
25.17FT X 100.00FT		

Building Information

Number of Buildings	Building Size	Extension	Stories
1	25.00FT X 66.00FT	E	4

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		700,000
ACTUAL AV	103,050	315,000
ACTUAL EX AV	0	0
TRANS AV	103,050	288,810
TRANS EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	288,810

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

EXHIBIT 5

THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS

AMENDED

CERTIFICATE OF OCCUPANCY

BOROUGH MANHATTAN **DATE:** DEC 30 1991 **NO.** 99804

This certificate supersedes C.O. NO 83447 ZONING DISTRICT C2-8

THIS CERTIFIES that the new—altered—existing—building—premises located at
1685 THIRD AVNEUE E/S 75'-2" N OF EAST 94th ST Block 1540 Lot 4

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
CELLAR	D.G.						STORAGE, BOILER & RECREATION ROOM
1st FLOOR	40		2	2	2	RES & COMM	STORES & APARTMENTS
2nd FLOOR	40		4	4	2	RES	APARTMENTS
3rd FLOOR	40		3	6	2	RES	APARTMENTS
4th FLOOR	40		3	6	2	RES	APARTMENTS

OLD-CODE

AMENDED CERTIFICATE OF OCCUPANCY 4th FLOOR ONLY

THIS CERTIFICATE OF OCCUPANCY MUST BE POSTED WITHIN THE BUILDING IN ACCORDANCE WITH THE RULES OF THE DEPARTMENT PROMULGATED MARCH 31ST, 1967.

OPEN SPACE USES_____
(SPECIFY—PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

BOROUGH SUPERINTENDENT COMMISSIONER

☐ ORIGINAL ☒ OFFICE COPY - DEPARTMENT OF BUILDINGS ☐ COPY

B Form 54 (Back) (Rev. 8-82)

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS

BEGINNING at a point on the EAST side of THIRD AVENUE
distant 75'-2½" EAST feet from the corner formed by the intersection of
94th street and THIRD AVENUE

running thence EAST 100'0" feet; thence NORTH 25' feet;
thence WEST 100'0" feet; thence SOUTH 25' feet;
thence ..... feet; thence ..... feet;
thence ..... feet; thence ..... feet;
to the point or place of beginning.

NB/DOB ALT. No. 1288/87 DATE OF COMPLETION 12-20-91 CONSTRUCTION CLASSIFICATION CL 3 NON-FIREPROF
BUILDING OCCUPANCY GROUP CLASSIFICATION HEIGHT STORIES, FEET

RESIDENTIAL 4 47

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM			AUTOMATIC SPRINKLER SYSTEM		
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM					
SMOKE DETECTOR					
FIRE ALARM AND SIGNAL SYSTEM					

STORM DRAINAGE DISCHARGES INTO:
A) STORM SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

SANITARY DRAINAGE DISCHARGES INTO:
A) SANITARY SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS:
BOARD OF STANDARDS AND APPEALS CAL. NO
CITY PLANNING COMMISSION CAL. NO
OTHERS:

EXHIBIT 6

THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS

CERTIFICATE OF OCCUPANCY

BOROUGH Manhattan DATE JUL 21 1980 NO. 50457

ZONING DISTRICT C 2-8 (R-10)

This certificate supersedes C.O. No.

THIS CERTIFIES that the ~~new~~ altered ~~existing~~ building premises located at 1093 Third Avenue Block 1540 Lot 46

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

Cellar	C.O.	-	-	-	-	-	Storage & boiler room.
1st	75 & C.O.	10	3	3	6 & 2	-	Two stores, Use Group 6, 2 apartments with sleeping, Mezz. & 1 apartment with accessory recreation room.
2nd	40	-	3 & ½	5	2	-	3 Apartments and 1/2 duple apartment.
3rd	40	-	1 & 3-1/2's	5	2	-	1 Apartment & 3-1/2 duplex apartments.
4th	40	-	2 & 2-1/2's	5	2	-	2 Apartments & 2-1/2 duplex apartments.
TOTAL:	Stores & Twelve (12) Class "A" Apartments						

Class "A" Multiple Dwelling

Old Law Tenement

Old-Code

This certificate is predicated upon the final report of inspection dated July 18, 1980.

OPEN SPACE USES (SPECIFY-PARKING SPACES, LOADING BERTHS, OTHER USES NONE)

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

George C. Salond 11 — BOROUGH SUPERINTENDENT

Irwin Tucker — COMMISSIONER

☐ ORIGINAL ☐ OFFICE COPY DEPARTMENT OF BUILDINGS ☐ COPY

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS

BEGINNING at a point on the East side of 3rd Avenue
distant East 95th Street feet from the corner formed by the intersection of and 3rd Avenue
running thence south 25.2½' feet; thence east 100' feet;
thence north 25.2½' feet; thence west 100' feet;
thence ..... feet; thence ..... feet;
thence ..... feet, thence ..... feet;
to the point or place of beginning.

N.B. or ALT. No. ~~XXX~~ 300/78 DATE OF COMPLETION 7-18-80 CONSTRUCTION CLASSIFICATION Class 3-N.F.P.
BUILDING OCCUPANCY GROUP CLASSIFICATION Class "A" Multiple Dwelling HEIGHT 4 STORIES, 45' FEET

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM			AUTOMATIC SPRINKLER SYSTEM		
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM					
SMOKE DETECTOR					
FIRE ALARM AND SIGNAL SYSTEM					

STORM DRAINAGE DISCHARGES INTO:
A) STORM SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

SANITARY DRAINAGE DISCHARGES INTO:
A) SANITARY SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS
BOARD OF STANDARDS AND APPEALS CAL NO _____
CITY PLANNING COMMISSION CAL NO _____
OTHERS

EXHIBIT 7

THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS
CERTIFICATE OF OCCUPANCY

BOROUGH [illegible] DATE: JUL 21 1980 NO. 80456

ZONING DISTRICT [illegible] (R-10)

This certificate supersedes C.O. No. [illegible]

THIS CERTIFIES that the new altered x existing building premises located at Block 1510 Lot 47

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN

PERMISSIBLE USE AND OCCUPANCY

Cellar	O.C.	-	-	-	-	-	Storage, 2 recreation rooms in conjunction with 1st floor apartment.
1st	75 & 40	15	2	3	6 & 2	-	2 stores and two (2) apartments.
2nd	40	-	3	5	2	-	Three (3) apartments.
3rd	40	-	1 & 3-1/2's	5	2	-	One (1) apartment & 3 1/2 parts duplex apartments.
4th	40	-	1 & 3-1/2's	5	2	-	One (1) apartment & 3 1/2 parts of duplex apartments.

TOTAL: Stores & Ten (10) Class "A" Apartments

Class "A" Multiple Dwelling

Old Law Tenement

Old-Code

This certificate is predicated upon the final report of inspection dated July 18, 1980.

OPEN SPACE USES ---------- (SPECIFY - PARKING SPACES, LOADING BERTHS, OTHER USES NONE)

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

[illegible] 11 [illegible] COMMISSIONER

☐ ORIGINAL ☐ OFFICE COPY DEPARTMENT OF BUILDINGS ☐ COPY

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS

BEGINNING at a point on the side of 3rd Avenue
distant 25-2" South feet from the corner formed by the intersection of
East 70th Street and 3rd Avenue

running thence south 25' feet; thence east 100' feet,
thence north 25' feet; thence west 100' feet;
thence ..... feet; thence ..... feet;
thence ..... feet; thence ..... feet;
to the point or place of beginning.

~~N~~ ALT. No. 739/79 DATE OF COMPLETION 7-10-80 CONSTRUCTION CLASSIFICATION Class 3-N.F.P.
BUILDING OCCUPANCY GROUP CLASSIFICATION Class "A" Multiple Dwelling HEIGHT Cellar & 4 STORIES, 45' FEET

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM			AUTOMATIC SPRINKLER SYSTEM		
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM					
SMOKE DETECTOR					
FIRE ALARM AND SIGNAL SYSTEM					

STORM DRAINAGE DISCHARGES INTO:
A) STORM SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

SANITARY DRAINAGE DISCHARGES INTO
A) SANITARY SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS
BOARD OF STANDARDS AND APPEALS CAL. NO —
CITY PLANNING COMMISSION CAL. NO —
OTHERS

EXHIBIT 8

THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS Alt. #112/85

CERTIFICATE OF OCCUPANCY

BOROUGH [illegible] DATE DEC 24 1986 NO. 89[illegible]

ZONING DISTRICT 02-8

This certificate supersedes C.O. No.

THIS CERTIFIES that the [illegible] altered [illegible] building - premises located at 1685 Third Avenue Block 1540 Lot 48

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
Cellar	[illegible]		1/2	1	2		Meter Room/Storage, Laundry/ 1/2 of duplex apartment
1st	70		1/2	2	6 & 2		2 Retail Stores/1/2 duplex apartment
2nd	40		1	2	2		One apartment
3rd	40		1	2	2		One apartment
4th	40		1	2	2		One apartment

Class "A" Old Law Tenement

OPEN SPACE USES _____
(SPECIFY - PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

George C. Sakona — BOROUGH SUPERINTENDENT

[signature] — COMMISSIONER

☐ ORIGINAL ☐ OFFICE COPY - DEPARTMENT OF BUILDINGS ☐ COPY

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS

BEGINNING at a point on the East side of Third Avenue
distant 100' South from the corner formed by the intersection of
Third Avenue and East 95th Street

running thence East 100' feet; thence South 25' feet;
thence East 100' feet; thence North 25' feet;
thence ____ feet; thence ____ feet;
thence ____ feet; thence ____ feet;
to the point or place of beginning.

ALT. No. 112/85 DATE OF COMPLETION 12-31-86 CONSTRUCTION CLASSIFICATION Class 3-1.1...
BUILDING OCCUPANCY GROUP CLASSIFICATION HEIGHT 4 STORIES 42' FEET
Class 1.1 Old Law Tenement

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM			AUTOMATIC SPRINKLER SYSTEM		
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM					
SMOKE DETECTOR	X				
FIRE ALARM AND SIGNALS YSTEM					

STORM DRAINAGE DISCHARGES INTO:
A) STORM SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

SANITARY DRAINAGE DISCHARGES INTO:
A) SANITARY SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS
BOARD OF STANDARDS AND APPEALS CAL. NO ____
CITY PLANNING COMMISSION CAL. NO ____
OTHERS

EXHIBIT 9

B Form 54 (Rev. 8/85)

THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS ALT# 413/89

CERTIFICATE OF OCCUPANCY AMENDED

BOROUGH MANHATTAN **DATE:** JAN 25 1991 **NO.** 97750

This certificate ~~supersedes~~ AMENDS C.O. NO 74601 ZONING DISTRICT C2-8

THIS CERTIFIES that the ~~new~~ altered ~~existing~~ building—premises located at

1687 THIRD AVENUE ES 75' 4 1/2" SOUTH OF E. 95th St Block 1540 Lot 49

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS PER SQ FT	MAXIMUM NO OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
Cellar	O.G.						Boiler room and storage
1st Floor	100	6	2	5	6		Two (2) stores, Use group 6 and two (2) apartments
2nd Floor	40		3	9			3 Apartments
3rd Floor	40		3	9			3 Apartments
4th Floor	40		2	8			2 Apartments

CLASS A
OLD LAW TENEMENT
OLD CODE

Amended Certificate of Occupancy
for 2nd and 3rd floors.

THIS [illegible] BE POSTED WITH [illegible] IN ACCORDANCE WITH THE RULES OF THE DEPARTMENT PROMULGATED MARCH 31ST, 1967.

OPEN SPACE USES _____
(SPECIFY—PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

M.G.

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

M-5

BOROUGH SUPERINTENDENT COMMISSIONER

☐ ORIGINAL ☐ OFFICE COPY - DEPARTMENT OF BUILDINGS ☐ COPY

B Form 58 (Back) (Rev. 8-82)

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS

BEGINNING at a point on the East side of Third Avenue
distant 75' 4 1/2" South feet from the corner formed by the intersection of
Third Avenue and East 95th Street
running thence East 100 feet; thence South 25 feet;
thence West 100 feet; thence North 25 feet;
thence ..... feet; thence ..... feet;
thence ..... feet; thence ..... feet;
to the point or place of beginning.

XXXXX ALT. No. 413/89 DATE OF COMPLETION 9/7/90 CONSTRUCTION CLASSIFICATION CL 3non-fire-proof
BUILDING OCCUPANCY GROUP CLASSIFICATION HEIGHT 4 STORIES 43' FEET

CL A OLT

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM			AUTOMATIC SPRINKLER SYSTEM		
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM					
SMOKE DETECTOR	X				
FIRE ALARM AND SIGNAL SYSTEM					

STORM DRAINAGE DISCHARGES INTO:
A) STORM SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

SANITARY DRAINAGE DISCHARGES INTO:
A) SANITARY SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS
BOARD OF STANDARDS AND APPEALS CAL. NO
CITY PLANNING COMMISSION CAL. NO
OTHERS:

EXHIBIT D

FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

EXPLANATION OF ASSESSMENT ROLL

View 2015 FINAL ASSESSMENT ROLL
View May 25, 2015 - Market Value History
View 2015 TENTATIVE ASSESSMENT ROLL
View January 15, 2015 - Market Value History
View May 25, 2014 - Market Value History
View 2014 FINAL ASSESSMENT ROLL
View January 15, 2014 - Market Value History
View 2014 TENTATIVE ASSESSMENT ROLL
View May 25, 2013 - Market Value History
View 2013 FINAL ASSESSMENT ROLL
View January 15, 2013 - Market Value History
View 2013 TENTATIVE ASSESSMENT ROLL
View 2012 FINAL ASSESSMENT ROLL
View May 25, 2012 - Market Value History
View 2012 TENTATIVE ASSESSMENT ROLL
View May 25, 2011 - Market Value History
View January 15, 2011 - Market Value History
View 2011 TENTATIVE ASSESSMENT ROLL
View May 25, 2010 - Market Value History
View 2010 FINAL ASSESSMENT ROLL
View 2010 TENTATIVE ASSESSMENT ROLL
View 2009 FINAL ASSESSMENT ROLL
View 2008 FINAL ASSESSMENT ROLL
View 2007 FINAL ASSESSMENT ROLL
View 2006 FINAL ASSESSMENT ROLL

Parcel Information

◀◀ Previous BBL Next BBL ▶▶

Owner Name:
MMKD 95TH STREET, .,

Property Address and Zip Code:
EAST 95 STREET

Real Estate Billing Name and Address:
ARMSTRONG REALTY MANAGEMENT CORP
10 E 39TH ST RM 909
NEW YORK NY 10016

Borough: MANHATTAN
Block: 1540
Lot: 45

Tax Class: 4
Building Class: V1 Codes

Land Information

Lot Size	Irregular	Corner
5.00FT X 100.71FT		

Building Information

Number of Buildings	Building Size	Extension	Stories
	0.00FT X 0.00FT		

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		225,000
ACTUAL AV	101,250	101,250
ACTUAL EX AV	0	0
TRANS AV	99,317	99,317
TRANS EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	99,317

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

EXHIBIT E

Architect's Certification

I, Richard Metsky certify that I am a Registered Architect licensed to practice by and in good standing with New York State. As such, I certify to the truth of the matters set forth below in connection with the below pending application (the "Application") for 421-a Partial Tax Exemption:

200 East 95th Street (the "Premises" and the "Project")
Borough: Manhattan **Block:** 1540 **Lot:** 2 (formerly 2, 3, 4, 45, 46, 47, 48, 49)

1. I am a principal architect at Beyer Blinder Belle Architects & Planners, LLP, the architect of record for the Project, and as such I am fully familiar with the facts and circumstances herein.

2. I am over 18 years of age and I maintain an office at 120 Broadway, 20th Floor, New York, NY 11218.

3. Based on the most recent architectural plans dated 10/02/2015 (the "Plans"), the Project will consist of one hundred and four (104) Class A dwelling units, of which twenty one (21) will be 421-a affordable units (the "Affordable Units") and eighty three (83) will be market rate units (the "Market Rate Units").

4. In order for the Project to qualify for 421-a benefits despite its location in the 421-a Geographic Exclusion Area, the Project must meet one of the following three (3) Affordable Unit construction tests:

   A. All Affordable Units must have a comparable number of bedrooms and a unit mix proportional to the Market Rate Units;

   B. At least 50% of the Affordable Units must have two or more bedrooms and not more than 50% of the remaining Affordable Units can be smaller than one bedroom; or

   C. The floor area of the Affordable Units must be no less than 20% of the total floor area of all dwelling units.

5. Based on the Plans and the definition of Room Count contained in 28 RCNY § 6-01(c)[i], the Project contains the following proportion of Affordable Units and Market Rate Units.

Affordable Units	# Units	%
studio	5	23.8
1 BR	5	23.8
2 BR	11	52.4
3 BR	0	0
4 BR	0	0
5 BR	0	0
Total	21	100%

Market Rate Units	# Units	%
Studio	0	0
1 BR	0	0
2 BR	11	13.3
3 BR	27	32.5
4 BR	23	27.7
5 BR	22	26.5
Total	83	100%

6. Based on the Plans and the definition of Room Count, the Project contains the following unit breakdown.

Affordable Units	# Units	%
studio	5	23.8
1 BR	5	23.8
2 BR +	11	52.4
Total	21	100%

7. Based on the Plans and the definition of Floor Area contained in the 421-a Statute, to wit, "the horizontal areas of the several floors or any portion thereof of a dwelling . . . measured from the exterior faces of exterior walls or from the center line of party walls," the Affordable Units make up the following percentage of the total floor area of the Project.

Affordable Units Floor Area	Total Floor Area	Affordable Units Floor Area / Total Floor Area
14,623	317,028	4.6%

8. Based on the above calculations, the Project passes Affordable Unit construction test(s) B.

9. In order for the Project to qualify for 421-a benefits, at least 10% of the dwelling units must contain at least 4.5 rooms and at least 15% of the dwelling units must contain at least 3.5 rooms. Those units consisting of 4.5 rooms or more, to the extent that they comprise 10% of all units, cannot be included as part of the units which must contain 3.5 rooms. Based on the Plans, the Project contains the following unit breakdown.

Units	# Units	%
studio	5	4.8
1 BR	5	4.8
2 BR	22	21.2
3 BR	27	25.9
4 BR	23	22.1
5 BR	22	21.2
Total	104	100%

10. Based on the above calculations, the Project meets the above referenced bedroom requirements.

11. I have read this statement and it is true and correct to the best of my knowledge.

10/13/15
Date

Architect
[SEAL]

[1] "'Room Count' shall be calculated in the following manner: Each dwelling unit with at least one room which either (i) contains no cooking facilities and measures at least one hundred and fifty (150) square feet, or (ii) contains

cooking facilities and measures at least two hundred and thirty (230) square feet, shall count as two and one-half rooms. Every other room in the dwelling unit separated by either walls or doors, including bedrooms, shall count as an additional room, plus one-half room for a balcony, provided, however, that kitchens, cooking facilities, bathrooms or corridors shall not count as an additional room. To be included in the calculation of 'room count,' a room must meet the requirements of habitability as provided in Administrative Code §§ 27-746 and 27-751."

WORKING CAPITAL FUND AND APPORTIONMENTS

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

At the First Unit Closing, Sponsor will apportion with the Condominium Board the following items (to the extent applicable) as of midnight of the date preceding said Closing:

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

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

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

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

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

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

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

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

(9) management fees; and

(10) other customary adjustments.

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

When the Condominium initially commences operation, it may be necessary for the Sponsor to advance funds for the purchase of certain equipment, tools and other essential items and/or to pre-pay certain expenses such as, but not limited to, insurance. In the event that Sponsor advances any monies for the initial operation of the Condominium, the Sponsor shall be reimbursed by the Condominium within twelve (12) months of the first day of Condominium operation pursuant to a Note executed by the Condominium Board and payable to Sponsor, without interest. As of the Filing Date, it is not possible to estimate the amount of the note. If the Condominium does not have sufficient funds to timely reimburse Sponsor, it may be necessary to impose a Special Assessment on Unit Owners.

The Working Capital Fund will be held and used for working capital, or such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit Owner. While Sponsor controls the Condominium

Board (see the Section entitled "Control by Sponsor" in Part I of this Plan), the Working Capital Fund will not be used to reduce estimated Common Charges.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

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.

RESERVE FUND

The First Year's Budget set forth in Schedule B includes a line item for a reserve fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. The reserve fund amount was the product of a reserve fund study undertaken by Sponsor. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the reserve fund and any change in the amount of the reserve fund shall be made only with Sponsor's prior written consent. Since upon completion of construction the Building will be entirely new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. Sponsor makes no representation that the reserve fund will satisfy the requirements of a Purchaser's lender. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

MANAGEMENT AGREEMENT

It is presently contemplated that at or prior to the First Closing, the Condominium Board will enter into a management agreement ("Management Agreement") with Extell Management Services Inc., having a principal office at 805 Third Avenue, 7th Floor, New York, New York 10022, 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 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 the Plan.

It is contemplated that the Management Agreement will provide for an initial term of 2 years commencing on the First Closing and will be automatically renewed thereafter, if not otherwise terminated by either party, for successive one year periods. The Managing Agent will receive an annual fee of $125,000 for the first year of the initial term, payable in equal monthly installments, and the management fee for each ensuing 12 month period thereafter shall increase 3%. Either party may terminate the Management Agreement without cause at any time upon 60 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 $25,000 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 $25,000.

(d) Advise the Condominium Board with respect to proper insurance coverage pertaining to the Condominium and its employees.

(e) Causing all bills received and other expenses in connection with the maintenance and operation of the Common Elements to be paid.

(f) 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 Condominium and of inconvenience to other Unit Owners.

(g) Bill and collect Common Charges payable by the Unit Owners.

(h) 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.

(i) 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.

(j) Not later than the fifth (5th) day of each month, render monthly statements of receipts and disbursements to the Condominium Board or other designated entity.

(k) Maintaining accurate sets of books for the Condominium Board.

(l) Cooperate with the Condominium Board's accountants with regard to the annual audit of the books of account of the Condominium Board.

(m) When requested by Condominium Board, cooperate with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(n) Attend meetings of the Condominium Board and annual meetings of the Unit Owners at the Condominium's expense to record the minutes of such meetings.

(o) Prepare and send out all letters, notices and reports as the Condominium 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 Condominium Board.

(p) Assist the Condominium Board in preparing an operating budget for the Condominium for the ensuing year.

(q) During the term of the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration encumbering the Affordable Units, assist the Condominium Board in determining the resale prices of Affordable Units and in determining the household income of resale purchasers of Affordable Units in accordance with the By-Laws.

The management fee will be included as a Common Expenses as set forth in Schedule B. 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 and conducting a credit check, a nonrefundable sum of $1,000.00 to be paid by the Residential Unit Owner/transferee and not by the Condominium Board;

(ii) Unit Leases. In connection with the processing of a lease application on behalf of a Residential Unit Owner, a non-refundable sum of $1,000.00 to be paid by the Residential Unit Owner/sublessee and not by the Condominium Board;

(iii) Lease Renewals. In connection with the renewal of a lease, a fee of $500.00 to be paid by the Residential Unit Owner/sublessee and not by the Condominium Board;

(iv) Unit Mortgage Refinancing. In connection with Residential Unit Owner's application for appraisal or mortgage refinancing, a fee of $500.00 for each application, to be paid by the Residential Unit Owner in advance and not by the Condominium Board; and

(v) Alteration Agreements. If a Residential Unit Owner undertakes an alteration to an apartment requiring Condominium Board review and approval of architect's plans, issuance of building department permits, and/or the negotiation and execution of an Alteration Agreement between the Condominium Board and the Residential Unit Owner, a fee in the amount of the greater of $5,000.00 or two percent (2%) of the alteration.

Residential Unit Owners shall be obligated to reimburse the Condominium 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, review of architect's fees, structural and mechanical engineer's fees, and safety and security personnel as needed, etc.).

(b) 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.

The Condominium Board 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 Condominium Board, 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 Managing Agent, at its own expense, will maintain: (i) general and umbrella liability insurance with limits of not less than $25,000,000 per occurrence and in the aggregate, which liability insurance shall cover Managing Agent's activities at Managing Agent's offices and not at the Property and which insurance shall be secondary to the similar insurance maintained by the Condominium Board; (ii) fidelity/crime insurance in an amount of not less than $1,000,000; (iii) workers' compensation and employer's liability insurance covering Managing Agent's employees; and (iv) professional liability insurance in an amount of not less than $1,000,000.

Sponsor reserves the right during the Initial Sponsor 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 Sponsor 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.

IDENTITY OF PARTIES

Sponsor

Sponsor of the Plan is 95th and Third LLC, a limited liability company organized under the laws of the State of Delaware, with an office at 805 Third Avenue, Seventh Floor, New York, NY 10022. Sponsor has designated the Secretary of State for service of process.

Gary Barnett is the principal of Sponsor who will be actively involved in this offering. Mr. Barnett's office address is c/o Extell Development Company, 805 Third Avenue, New York, NY 10022. Mr. Barnett has been involved in the ownership, management, development and sale of real estate through his companies since 1989.

Prior Offerings

Gary Barnett has not been involved in any condominium or cooperative offering plans for the last five years and does not own ten percent (10%) or more of the unsold units or unsold shares in any condominiums or cooperatives except for the following:

The 50 West 47th Street Condominium 50 West 47th Street New York, New York	File No. CD09-0025
157 West 57th Street Condominium 157 West 57th Street New York, New York	File No. CD10-0307
The Carlton House 21 East 61 Street Apartment Corporation 21 East 61st Street New York, New York 10065	File No. C11-0007
One Riverside Park Condominium 50 Riverside Blvd New York, New York 10069	File No. CD13-0089
70 Charlton Condominium 70 Charlton Street New York, New York	File No. CD14-0005
The Tower Units at One Manhattan Square (South and Cherry Condominium) 250 South Street New York, New York 10002	File No. CD15-0185

Mr. Barnett is current in his financial obligations with respect to these projects.

There have been no prior felony convictions of Sponsor, or of Mr. Barnett and no prior convictions, injunctions and judgments against Sponsor or Mr. Barnett that may be material to the Plan or an offering of securities generally which occurred within 15 years prior to the Filing Date.

Attorneys for Sponsor

Sponsor has retained the law firm of Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022 ("Offering Plan Attorney") to represent it in connection with the Plan. Alvin Schein, Esq. and Jane Rosenberg, Esq. participated in and supervised the preparation of the Plan. Sponsor has also retained Seiden & Schein, P.C. to provide the 421-a Real Estate Tax Exemption Benefits Opinion set forth in Part I of the Plan, to represent Sponsor in connection with issues relating to the Affordable Residential Units and to provide the Attorney's Income Tax Opinion set forth in Part I of the Plan.

Sponsor has retained the law firm of Polsinelli, P.C., having an office at 900 Third Avenue, 21st Floor, New York, New York 10022 to act as Escrow Agent under the Plan.

Ahuva Genack, Esq., having an office c/o Extell Development Company (Legal Department), 805 Third Avenue, Seventh Floor, New York, New York 10022 ("Sponsor's Closing Attorney") will represent Sponsor in connection with matters relating to the sale and closing of Residential Units.

Sponsor has retained the law firm of Marcus & Pollack LLP, having an office at 708 Third Avenue, New York, NY 10017, to provide the Real Estate Tax Projection Opinion set forth in Part I of the Plan.

Architect of Record

Beyer Blinder Belle Architects and Planners, LLP ("BBB") having an office at 120 Broadway New York, NY 10271, is the architect of record for the Building ("Architect"). The Architect prepared the Description of Property and Specifications and the Floor Plans of the Units and the Building set forth in Part II of the Plan. The Architect has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan.

BBB was founded in 1968 and has handled numerous residential, non-residential and mixed-use projects in the New York metropolitan area and elsewhere, including 70 Charlton Street , 100 Eleventh Avenue, and 551 West 21st Street, among many others.

Selling Agent

Extell Marketing Group LLC, having an address c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, NY 10022 will be the Selling Agent for the Tower Units. Extell Marketing Group LLC has engaged in all phases of real estate sales and marketing, including both on-site and off-site sales of cooperative and condominium apartments at One57 (157 West 57th Street Condominium), The Carlton House and 70 Charlton Street, among others. Extell Marketing Group LLC is an affiliate of Sponsor.

There have been no prior felony convictions of Extell Marketing Group LLC or any principals thereof and no prior convictions, injunctions and judgments against Extell Marketing Group LLC or any principals thereof that may be material to the Plan or an offering of securities generally which occurred within 15 years prior to the Filing Date.

The Housing Partnership Development Corporation (the "Partnership"), having an office at 242 West 36th Street, 3rd Floor, New York, New York 10018, will be selecting eligible purchasers for the Affordable Units pursuant to a lottery monitored by the New York City Department of Housing Preservation and Development ("HPD").

Managing Agent

Extell Management Services Inc., having an address c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, NY 10022 will be the Managing Agent for the Condominium. Extell Management Services Inc. currently provides property management services for all types of residential

buildings, including cooperatives and condominiums. Extell Management Services Inc. is an affiliate of Sponsor.

There have been no prior felony convictions of Extell Management Services Inc. or any principals thereof, and no prior convictions, injunctions or judgments against Extell Management Services Inc. or any principals thereof that may be material to the Plan or any offering of securities generally which occurred within 15 years prior to the Filing Date.

Budget Expert

Sponsor has engaged Penmark Property Advisors, LLC, having an address at 828 Hempstead Turnpike, Franklin Square, NY 11010, as Sponsor's Budget Expert, under the supervision of Leslie Bogen Winkler. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Retail Unit Owner, which may be found in Part II of the Plan. The Budget Expert has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor as the Owner of Tower DR Unit (on behalf of Sponsor and any successor Owner of Tower DR Unit) has retained and expressly reserves all Development Rights that may be appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan. In addition, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of the Owner of Tower DR Unit, including, without limitation, the right to utilize, sell or transfer such Development Rights and to retain any revenue or proceeds generated therefrom. Neither the Condominium Board nor any Unit Owner (other than the Owner of Tower DR Unit) shall have any right or interest in any Development Rights. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. The Owner of Tower DR Unit 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. In such event, a Unit Owner's views and exposure to light may be affected.

The Development Rights reserved by the Owner of Tower DR Unit will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property 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 Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan.

As set forth in the Declaration and the Unit Power of Attorney, the Condominium Board is obligated to execute any documents (including, without limitation, a declaration of zoning lot restrictions and/or zoning lot development agreement) requested by the Owner of Tower DR Unit or other Development Rights Owner in connection with the utilization, sale or transfer of Development Rights by the Owner of Tower DR Unit or other Development Rights Owner.

REPORTS TO UNIT OWNERS

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

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

2. at least 30 days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the GBL, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit, its Unit 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, or in an amendment to the Declaration filed prior to the First Closing and a copy thereof will be furnished to the Condominium Board.

The Declaration and By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. The Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, with respect to any such documents 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.

As of the Filing Date, there are no lawsuits or other legal proceedings pending or any judgments outstanding that could materially affect the offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, or Sponsor's capacity to perform its obligations under the Plan.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering. As of the Filing Date, Sponsor has not entered into any preliminary binding agreements and has not accepted any funds from prospective Purchasers for the sale of Units in the Building. Sponsor has tested the market pursuant to Cooperative Policy Statement No. 1 issued by the Department of Law.

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

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Option Agreement, except as therein provided (such as in case of an uncured default, or (with respect to Affordable Units), in the event 421-a Benefits are not granted, as more fully described in the Plan), nor unilaterally change the Purchase Price or the payment terms contained in such Option Agreement. All substantive or material revisions to the offering will be contained in a duly filed amendment to the Plan. In the case of a substantial amendment that materially and adversely affects Purchasers, such Purchasers will be given a right to rescind their Option Agreements for a period of 15 days from the presentation date of such amendment by written notice to Sponsor and be refunded their Premium Payments paid thereunder, with any interest earned thereon (except for Purchasers therein default under their Option Agreements beyond any applicable grace period). However, as to a Purchaser who first became an interim occupant of the Building after the Filing Date of the Plan pursuant to a Use and Occupancy Agreement, such rescission will be conditioned on the cancellation of such Use and Occupancy Agreement and surrender of possession of the Unit in accordance with the terms of such Use and Occupancy Agreement.

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.

No party other than Purchaser 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 the Sponsor’s obligations hereunder and no party other than Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the "Description of Property and Specifications" or as contemplated to be made as described therein.

PART II

THE KENT CONDOMINIUM
200 EAST 95TH STREET
NEW YORK, NY 10128

DESCRIPTION OF PROPERTY
AND SPECIFICATIONS

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

200 EAST 95TH STREET

December 18, 2015

Prepared By:
BEYER BLINDER BELLE ARCHITECTS AND PLANNERS, LLP
120 Broadway | New York, New York 10271 | 212.777.7800

Description of Property and Specifications

The specifications which follow are intended to outline generally the nature of work, materials and equipment and to indicate the contemplated character of the Building.

As shown on the Floor Plans included in the Offering Plan to establish the property as a condominium (the "**Offering Plan**"), the floors of the Building are designated, for marketing purposes, as follows: Subcellar, Cellar, 1, 3 through 12, 14 through 28, PH-1 (Penthouse One), PH-2 (Penthouse Two), Main Roof/Bulkhead 1, and Bulkhead 2. The PH-1 and PH-2 floors are also sometimes referred to herein as floors 29 and 30, respectively. There is no floor numbered 2 or 13. Unless otherwise noted, all "floor" references herein are in accordance with such marketing floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above. Please refer to Section (w) of this report for further discussion.

(A) Location and Use of Property

1.	Address:	200 East 95th Street New York NY 10128
2.	Block/Lot Number:	Block 1540, Lot 2.
3.	Zoning:	The Building is located primarily within a C2-8 zoning district with a portion within a R8 zoning district along East 95th Street. The Property and proposed uses will comply with all zoning and use requirements at closing.
4.	Permissible Uses:	Use Group 2 Residential on floors 2 through 28 (construction levels); Accessory Residential on floors 2 and Subcellar; Residential Lobby on floor 1; Use Group 6 Retail for floor 1 and Cellar level.

(B) Status of Construction

1.	Class of Construction:	Class I-B non-combustible fireproof building: 2 hour protected for bearing walls and other major structural elements generally of two hour fire resistance rating. The building will conform to applicable regulations of the 2008 New York City Building Code (NYCBC).
2.	Status of Construction:	The Building will be constructed under a New Building Permit. Documents have been filed with the New York City Department

of Buildings (DOB) under application #121191913. Construction commenced in May 2015, and the anticipated completion date is Fall of 2017.

3. Certificate of Occupancy:

A Certificate of Occupancy will be issued for the building. The Sponsor will obtain a Temporary Certificate of Occupancy (TCO) for each residential unit prior to the closing of each residential unit.

Buyers are advised to visit the DOB website for further recommendations when purchasing units in a building that does not have a final Certificate of Occupancy. In addition, see the special risk section of the Offering Plan for further disclosure regarding TCO issues.

(C) Site:

1. Size:

The Building is situated on Block 1540, Lot 2 which is approximately 176'-2" along 3rd Avenue and 102'-0" to 105'-0" deep, totaling approximately 18,275 square feet.

2. Number and Use of The Building:

The Building will be comprised of one 30 story structure above grade, including two roof bulkhead levels, plus two subgrade levels. The Building will be used primarily for residential purposes with commercial use on the first level and cellar level. The Building will consist of 104 Residential Units of which 21 Units on floors three and four will be Affordable for sale Units (the "Affordable Units") and 83 Fair Market Units on floors 5-12 and 14-30 (the "Tower Units") of which one unit will be the Resident Manager's Unit; and one Retail Unit.

The residential lobby entrance and building egress will be located on East 95th Street. The Retail Unit entrances will be located on 3rd Avenue.

3. Streets:

East 95th Street abuts the property to the North and 3rd Avenue abuts the property to the West. The southern and eastern property lines abut adjacent properties and buildings. Both East 95th Street and 3rd Avenue are paved with asphalt, are owned and maintained by the City of New York and are in fair condition.

The streets abutting the property are pitched to drain through catch basins which are part of the New York City storm water drainage system. They are in usable condition. There is currently a street light adjacent to the property on 3rd Avenue that is owned, operated, and maintained by the City of New York.

4. Drives, Sidewalks and Ramps:

The sidewalks adjacent to the property on East 95th Street and 3rd Avenue will be replaced with new concrete sidewalks running full width from the property line along the street and will be pitched to the curb for drainage. Curbs abutting the property will be replaced with new steel-faced concrete curbs.

Sidewalks and curbs will be designed to be free of tripping hazards and ponding in accordance with NYC Department of Transportation (NYCDOT) standards. The existing roadway slope will be maintained, and the cross slope to the entrances will be made accessible under 1:48 to be ADA compliant. The Condominium will be responsible for maintaining the sidewalks in accordance with the NYCDOB requirements.

Site lighting will consist of wall-mounted fixtures.

There is one fire hydrant adjacent to the property on 3rd Avenue approximately 75' south of the north property line.

An adequate drainage system will be provided for the property. The description of the site drainage system is provided in Section (k) of this report.

5. Easements:

There are no existing easements through the property. The Condominium will not have the need to obtain any right of egress from an adjacent neighbor.

(D) Utilities:

1. Electricity:

Service will be provided by Con Edison. The electricity for each Unit will be separately metered. The electricity consumed in the General Common Elements, Residential Common Elements, and Retail Unit will be separately metered by Con Edison.

2. Gas:

Service will be provided by Con Edison. Gas for the Residential Units will be collectively metered. Gas for the Retail Unit will be metered by Con Edison. Gas for the Emergency Generator will be separately metered by Con Edison.

3. Water and Sewer: Service will be provided by the City of New York. There will be single water and single fire supplies for the building that will be metered by the NYC DEP, 6" diameter and 8" diameter, respectively. There will be one 15" diameter combined water/sewer outflow from the building. Water for the Residential Units and Residential Common Elements will be collectively sub-metered. The Residential meter will measure actual water usage, with a sub-meter for make-up water used by the cooling tower. The Retail Unit will be separately metered.

4. Telephone: "Local" telephone service will be available to be provided by Verizon and/or another service provider. All Residential Unit owners will be required to pay their associated telephone charges and initial charges for activating individual outlets in their respective Unit. Similarly, the charges with respect to the telephones in the Retail Unit will be separately paid for by Retail Unit Owner or its tenant. The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by the Unit Owners as a General Common Charge or Residential Common Charge, as applicable.

5. Cable Television & Internet: Service will be available and provided by Time Warner Cable or another service provider. All charges for cable television and/or internet service (including installation and subscription charges) will be paid by each Residential Unit Owner who subscribes directly to the service provider. Outlets will be provided throughout each Residential Unit (Living Room and Bedrooms). The cable television and internet service charges with respect to the public areas of the building for residential use will be borne by the Residential Units as a Common Charge.

(E) Sub-Soil Conditions:

1. Soil: Per on-site boring data, site subsurface conditions generally consist of successive strata of surficial fill and medium dense to dense sandy or silty soils overlying mica schist rock. Rock was encountered in the borings about 5 to 27.5 feet below the existing site grade.

2. Bedrock: The proposed building will be supported on shallow foundations bearing on NYCBC Class 1b rock south and west of the elevator

core, and isolated footings to the north and east of the core will be bearing on Class 1c rock.

3. Groundwater: Observations in the on-site groundwater observation wells indicate perched water was encountered above rock at approximate elevation 36 to 38 (NAVD88). The latest FEMA Flood Insurance Rate Maps indicate the site is located outside the 0.2% annual chance flood plain in Zone X.

(F) Landscaping:

1. Planting Areas, and Grass: Plantings consisting of shrubs, trees, and ground cover in raised planters will be provided at the 3rd floor landscaped roof and Outdoor Residential Children's Roof Terrace.

2. Fencing, Gates, and Garden Walls: Perimeter garden parapet walls and fencing will be provided around the 3rd floor landscaped roof and Outdoor Residential Children's Roof Terrace. In addition, there will be an approximately 38' high by 30' wide wall dividing the roof and terrace as required by zoning. The wall will be clad in masonry, metal, or equal.

3. Display Pools and Fountains: A small water feature will be located at the 3rd floor Outdoor Residential Children's Roof Terrace and will consist of a splash pad with bubblers.

4. Street Trees: There are 5 existing street trees to remain and 2 new street trees will be provided adjacent to the property frontages. Zoning Regulations require a total of 12 street trees be provided adjacent to the lot. The five additional trees that cannot be located per above, due to other regulations, will be planted by the Sponsor elsewhere.

(G) Building Size:

1. Total Height: The building will be approximately 353.50' from the top of slab at the residential lobby to the top of slab at the main roof.

2. Number of Floors

Below Grade: There will be two cellar levels (sub-cellar and cellar). The ceiling heights will vary. The sub-cellar level is located at elevation 20.25' and the cellar level at elevation 33.25'.

3. Number of Floors Above Grade: The building will consist of 28 construction levels above grade. Floors above grade will be designated for marketing purposes 1, 3-12, 14-28, 29/Penthouse 1 (PH-1), 30/Penthouse 2 (PH-2), Main Roof/Bulkhead 1 (Roof/BH1), and Bulkhead 2 (BH2). The Roof/BH1 level will consist of mechanical, plumbing and fire protection equipment, BH2 will consist of the cooling tower, elevator machine room, and water tanks; these levels will be located approximately 353.50'and 377.50' from the top of slab at the Residential Lobby, respectively.

4. Equipment Rooms: Equipment and service rooms will be located in the sub-cellar, cellar, 3rd floor, 4th floor, 5th floor, 6th floor, and bulkhead levels.

5. Parapet/Railing Assemblies: The parapet and/or railing assemblies will extend a minimum of 3'-6" above the roof finishes.

(H) Occupancy:

(Location of Residential Units, Lobby, and Retail Unit)

Sub-cellar:	Amenity Spaces, Storage Bins, Utility Rooms
Cellar:	Retail Unit, Utility Rooms
1st Floor:	Residential Lobby, Retail Unit, Service Entry
3rd – 4th Floor:	21 Affordable Residential Units
5th – 6th Floor:	14 Tower Residential Units
7th Floor:	6 Tower Residential Units
8th – 12th Floor:	18 Tower Residential Units
14th – 28th Floor:	42 Tower Residential Units
29th Floor:	2 Tower Residential Units
30th Floor:	1 Tower Residential Unit
Roof/BH1:	MER level, Utility Rooms
BH2:	MER, EMR level

(I) Structural System:

1. Foundation: The foundation will consist of reinforced concrete spread footings, supporting reinforced concrete columns and reinforced concrete shear walls that will bear on rock. The slab on grade

will be 6" thick reinforced concrete slab poured over a waterproofing membrane over a layer of clean gravel. All foundation walls will be provided with drainage panels outside of the waterproofing membrane and will be supported directly on rock.

2. Superstructure: The superstructure will consist of reinforced cast in place concrete columns, shear walls, and flat slab. The residential floors will have a minimum 9" thick flat slab that is supported by reinforced concrete columns and shear walls. The lateral load resisting system will be provided by the dual action of the reinforced concrete shear walls in conjunction with frame action between the flat plates and columns. The structure is designed in accordance with the New York City Building Code.

3. Exterior Walls: The exterior façade of the building will be primarily constructed with a 6" thick concrete block back up wall with waterproofing membrane faced with a single wythe of 4" thick brick tied back at approximately 16" on center horizontally and vertically. All masonry ties will be galvanized. At portions of the building, the façade will comprise of metal panels cladding a 6" thick concrete block back up wall with waterproofing membrane. At the first level, the façade will be 2" thick limestone cladding over 6" thick concrete block back up wall with waterproofing membrane. On the interior side of the masonry wall, there will be semi-rigid insulation or spray applied insulation, and gypsum board on cold-formed steel studs with batt insulation providing a minimum R-13 insulation factor for the assembly.

   The Building must comply with the requirements of the New York City Local Law 11 with regards to inspection of exterior walls and appurtenances for buildings greater than six stories in height. The next relevant façade inspection is cycle 8 which ends February 2020. The Condominium will be responsible for meeting subsequent Local Law 11 requirements. The Building is not in a landmarked district and is not subject to the New York City Landmarks Preservation Commission review.

4. Windows and Doors: Windows from the third floor level up will have a painted aluminum thermally broken frame with 1" insulating low-e glass, manufactured by Skyline Windows or equivalent. The windows will have painted metal or masonry sills and will be continuously caulked with silicone sealant. The structural lintels will be concrete and the face masonry will be supported by a painted steel relieving angle. The windows will consist of fixed lites and/or operable lites that are out-swing casements from the 3rd floor to the roof, and will be manufactured with a stop device

that will limit the window opening to comply with NYC Department of Health requirements. Terrace doors will be out-swing. The storefront window units will be at the ground floor only and will be an aluminum framed storefront system, manufactured by Kawneer or equivalent.

5. Lot Line Windows: There will be no lot line windows in the Building.

6. Parapets and Coping: Masonry parapets at the roof and terrace levels will be a combination of masonry, metal panel and/or aluminum guard rails and will be a minimum of 3'-6" above finished roof level. The parapet at the roof will be 14" wide masonry with a cast concrete coping stone.

7. Chimneys and Caps: The refuse chute will be vented above the bulkhead roof. The refuse chute will be 16 ga. Type AL/Steel, with vents and metal flashing collars.

   There will be three chimneys provided to serve the upper level boiler plant, the lower level boiler plant, and the indoor gas emergency generator. Each chimney will terminate at the upper roof level of the building above the bulkhead.

   There will be one chimney provided for each of the fireplaces serving PH-B and PH-C. These chimneys will terminate at the upper roof level of the building above the bulkhead.

8. Residential Fireplaces: There are fireplaces in the following units: PH-B and PH-C. These fireplaces will be gas burning fireplaces, or equivalent. The fireplaces are finished with stone surround, firebricks within the firebox, and stone hearth. There will be a ventless fireplace located in the residential lobby and in the 3rd floor residential lounge complying with NYCDOB requirements.

9. Balconies and Terraces: There will be private terraces appurtenant and located on the roof setbacks on the 7th floor B and F units, the 8th floor A and B units, 29th floor PH-A and PH-B units, and the 30th floor PH-C unit. Except for the 3rd floor Outdoor Residential Children's Roof Terrace, all terraces will be for the exclusive use of the respective Tower Units that include terrace areas.

   All terraces will be waterproofed with a reinforced fluid-applied waterproofing membrane assembly. Drainage will be via primary and secondary drains. All terraces will be paved with pre-cast concrete pavers on pedestals. The terraces will be enclosed with parapets as necessary to comply with code and be coped with cast stone or formed metal coping.

Doors to Tower Unit terraces will be aluminum doors with tempered glass, standard hardware and standard adjustable hinges, manufactured by Skyline Windows or equivalent.

Tower Unit terraces will be designed for superimposed loading of 60 lb/sqft. This load limit may not be exceeded by Tower Unit owners. One hose bib, light sconce, and outdoor receptacle will be provided for each Tower Unit terrace.

All exposed metal flashing will be stainless steel or copper at terraces. All railings will be aluminum with a powder coated finish and minimum 42" above finish floor.

10. Exterior Entrances:

Exterior residential entry lobby doors are framed door assemblies with single glazed, tempered glass inset panels. The manufacturer of these assemblies is to be determined. There will also be a 9' high by 7' diameter glass revolving door at the lobby entry. The manufacturer of this assembly is to be determined.

There will be metal panel clad soffits above the entry doors on the 1st floor on the exterior. The soffits will be insulated.

There will be no exterior stairs. There will be an exterior ladder to provide maintenance access to the bulkhead roof.

Exterior commercial entry doors will be glass door assemblies with tempered or laminated glass. The manufacturer of this assembly is to be determined.

11. Service Doors:

The service entrance on East 95th Street will have aluminum frames and doors. The manufacturer of this assembly is to be determined.

There will be no service gates, exterior service stairs, or service railings for this Building.

12. Roof and Roof Structures:

The primary roofing system on the 3rd floor landscaped roof, 3rd floor Outdoor Residential Children's Roof Terrace and the main roof will be comprised of a reinforced fluid-applied waterproofing membrane above cover board, 4" thick rigid insulation, and concrete slab, providing an overall assembly of R20. Above the waterproofing there will be concrete pavers on pedestals. This roof type will be flat and designed to retain water

to reduce the stormwater flow as required by the NYC building code.

The roofing system at the setback private terraces located on the 7th, 8th, 29th, and 30th floors will be comprised of a reinforced fluid-applied waterproofing membrane over concrete slab. Above the waterproofing will be a drainage mat, 4" thick rigid insulation, and concrete pavers on pedestals, providing an overall assembly of R20.

The roofing system at the main roof and bulkheads will be comprised of a reinforced fluid-applied waterproofing membrane over cover board and 4" thick tapered rigid insulation over concrete slab, providing an overall assembly of R20.

The roof membrane will have a manufacturer's system warrantee for 20 years. The roof system manufacturer will be Suprema or equivalent. Flashing will be comprised of reinforced fluid-applied membrane flashing assemblies or stainless steel flashing assemblies. Each roof terrace will have pairs of drains and overflow drains or scuppers serving each roof area. The roofs requiring water retention will have drains and overflow drains designed to retain water and reduce flow rates.

There will be no skylights.

There will be a mechanical, stair and elevator bulkhead on the main roof with two egress stairs that will serve the two bulkhead levels. There will be a vertical galvanized steel ships ladder providing access to roof areas for maintenance. The bulkhead exterior walls will be primarily constructed with a 8" thick concrete block back up wall with waterproofing membrane faced with painted aluminum panels or a single wythe of 4" thick brick tied back at approximately 16" on center horizontally and vertically. All masonry ties will be galvanized. Portions of the bulkhead will have active or inactive painted aluminum louvers.

There will be miscellaneous painted or hot dipped galvanized steel dunnage assemblies within the mechanical equipment roof area to support the cooling towers, A/C units, and exhaust fans.

Access to all roof areas shall be provided to the maintenance staff for standard building maintenance.

13. Fire Escapes: None.

14. Terraces and Courts: The Building will have a 3rd floor roof consisting of two adjacent courts separated by an exterior wall. The south court will contain an Outdoor Residential Children's Roof Terrace and the north court will be a landscaped roof that will not be accessible to Unit Owners. The combined size of the two courts will be approximately 30' by 105'. The roof will be waterproofed with a reinforced fluid-applied waterproofing membrane assembly that will allow for water retention as per NYCBC regulations. Drainage will be via primary and secondary drains. All terraces will be paved with pre-cast concrete pavers on pedestals. The terraces and roof will be enclosed with parapets as necessary to comply with code and be coped with cast stone or formed metal coping.

15. Interior Stairs: There will be two (2) egress stair assemblies (Stair "A" and "B") which extend from the first floor to the roof. There will be one (1) egress stair assembly (Stair "C") that will extend from the first floor to the fourth floor, and one (1) egress stair assembly (Stair "F") that will extend from the first floor to the third floor. There will be two (2) egress stair assemblies (Stair "D" and "E") that extend from the first floor to the sub-cellar level. All stairs egress to the first floor.

All of the fire rated stair enclosures are of 2 hour fire-rated gypsum wall board construction, poured in place concrete, and/or CMU wall construction to meet the City of New York requirements for a Type 1B fireproof building.

All fire stair construction will be of poured-in-place, reinforced concrete.

Fire stair handrails will be painted tubular steel. Emergency lighting will be provided within the stair enclosure.

The private stair located within Unit 5A will be constructed with non-combustible light gauge metal framing for the stringers and treads. The stair will be supported by the surrounding interior walls that will be metal framing with gypsum wallboard. The finish surface of the treads and risers will be wood and a painted metal handrail will be attached to the stair enclosure walls compliant to NYCBC requirements. This stair will not be required to be fire rated or serve as a means of egress within the unit.

16. Interior Doors and Frames:

Tower Unit entry doors will be solid core wood doors. Door and frame construction will have self-closing hardware and will be 45 or 90 minute fire rated with saddles, where appropriate. The entry doors will be nominally 2-1/4" thick and approximately 3'-0" wide by 7'-6" high. The bedroom, bathroom, and closet doors within Tower Units will be wood doors, nominally 1 ¾" thick and approximately 3'-0" wide by 7'-6" high.

The Affordable Unit entry doors will be painted hollow metal doors. Door and frame construction will have self-closing hardware and will be 90 minute fire rated with saddles. The entry doors will be nominally 2-1/4" thick and approximately 3'-0" wide by 6'-8" high typically. The bedroom, bathroom, and closet doors within Affordable Units will be painted hollow metal doors, nominally 1 ¾" thick and approximately 3'-0" wide by 6'-8" high.

The doors to the shower within bathrooms will be safety glass assembly.

Service doors and frames will be painted flush-panel hollow metal, 1¾" thick, and will be rated for 45 minute or 90 minute with saddles, where appropriate.

17. Elevators:

(i) Number of passenger and service elevators:
Two (2) passenger elevators (PE1-PE2) and one combination passenger/service elevator (PE3).

(ii) Manufacturer, age, and capacity (in pounds and number of passengers):
PE1: at 3500lb capacity (16 persons).
PE2: at 2500lb capacity (12 persons).
PE3: at 3500lb capacity (16 persons).

All elevators will be new and manufacturer will be Elevator Door & Cab Incorporated or equivalent. There will be a 12 month maintenance contract for the elevators for full protective maintenance from final acceptance of the installation.

(iii) Type of operation:
PE1: Simplex Selective Collective Automatic Operation
PE2-PE3: Duplex Selective Collective Automatic Operation

(iv) Type of controls:
Variable voltage variable frequency AC.

(v) Floors served:
PE1: will serve levels 1-4.
PE2: will serve levels Sub-cellar, 1, 3, 5-12, 14-Bulkhead 1.
PE3: will serve levels Sub-cellar, Cellar, 1, 3, 5-12, 14-Bulkhead 1.

(vi) Type:
PE1: Dual Jack Roped Holeless Hydraulic
PE2-PE3: Gearless Traction Overhead Type

(vii) Doors:
PE1-PE3: Single slide type doors.

(viii) Location of machine rooms:
PE1: Machine room will be located at the Cellar level.
PE2-PE3: Machine room will be located at Bulkhead 2 level.

All elevators will meet ADA design guidelines and PE1 and PE3 are sized to meet current 2008 NYCBC stretcher requirements. All designs are in compliance with NYCBC and Appendix K.

Future elevators serving the Retail Unit will be provided within the space by the Retail Unit Owner or tenant.

18. Elevator Cabs:

The elevator cabs will be custom made. The elevator floor finish will be stone tile with aluminum saddle. The walls will be wood paneling with stainless steel metal panels at the control panel walls. The ceiling will be a suspended painted aluminum panel and the elevator cabs will be illuminated by perimeter florescent or LED cove linear lighting. The manufacturer of the cabs will be Elevator Door & Cab Incorporated or equivalent.

As per the NYC Code, all elevators will be equipped with an emergency lighting system to operate automatically in the event of loss of normal power and will provide the prescribed levels of illumination for a minimum of four hours.

Each car will also have a two-way, hands-free voice communication system for distressed passengers. It will be activated when the emergency call buttons is pushed. As per the NYC Code the emergency alarm bell will operate on a supplemental, independent power source for a minimum of four hours.

19. Sound Insulation:

Residential Unit demising partitions will typically contain 2" thick sound attenuation blankets and will be in compliance with Section 1207.2 of the New York City Building Code, which requires minimum airborne noise insulation performance of STC-50, or 45 if field tested in accordance with ASTM E 336.

Acoustic floor underlayment at the Residential Units will be provided beneath finish floors for compliance with Section 1207.3 of the New York City Building Code, which requires minimum impact isolation class performance of IIC-50, or 45 if field tested in accordance with ASTM E 1007 in completed construction.

There will be air intake and exhaust louvers on the 3rd to 5th floor east wall facing the 3rd floor Outdoor Residential Children's Roof Terrace and landscaped roof. With the use of acoustic lining and remote location of associated mechanical equipment, mechanical noise levels from the louvers are anticipated to be in compliance with Section 24-227 of the New York City Noise Code.

20. Mailboxes:

Mailboxes are located within the residential lobby and will be USPS approved aluminum units, series 4CET manufactured by Florence or equivalent.

(J) Auxiliary Features:

Refuse Disposal:

There will be one (1) trash chute shaft located in the building core adjacent to the egress stair. The trash chute will be accessible from the 3rd floor through the 29th floor to each Unit from the public corridor. The trash chute on the 30th floor will be accessible from within the unit. The trash chute equipment will be capable of handling general trash only. There will be one trash compactor located in the cellar trash room. The compactor will be Model 45K by Wilkinson or equivalent, and will be an extruder type compactor designed for use with garbage bags with approximately 33 cubic yard displacement per hour. The compactor will have a 12 month warrantee period from final acceptance of the installation.

Recyclable materials will be stored in bins in the refuse rooms located on each floor, and will be removed by the building's staff.

Refuse and recyclable material storage will be located in the cellar and will be transferred from the cellar to the street for removal by the building's staff.

Refuse and recycling pick-up will be provided by the City of New York. Pick up frequency is subject to change based on New York City's protocols.

All Residential Unit Owners will deposit recyclable materials in the space provided on each floor in the refuse room for removal to the cellar.

The Retail Unit Owner or its tenant shall be required to arrange for trash hauling with a private carting service and shall be responsible for all associated costs.

1. Laundry Room:

A laundry room will be located on the sub-cellar level for use by the Tower Unit owners. A second laundry room will be located on the 4th floor for use by the Affordable Unit owners.

There will be up to three (3) washing machines and up to four (4) dryers located within the sub-cellar laundry room. There will be up to three (3) washing machines and up to three (3) dryers within the 4th floor laundry room. The washing machines will be commercial size approximately 30 lb. electric front loading, and the dryers will be commercial size approximately 30 lb. electric front loading. The units will be manufactured by Speed Queen or equivalent. The laundry rooms will be ventilated, and the dryers will be ventilated directly to the building's main dryer exhaust system.

Each Tower Unit will contain one (1) electric washer and one (1) electric dryer as indicated in the Appliance and Laundry Schedule. Each dryer will be vented directly to the main dryer exhaust system.

2. Amenity Spaces:

The Amenity Spaces for the Residential Units will be comprised of a Residents Lounge and Children's Playroom on the third floor with access to the Outdoor Residential Children's Roof Terrace, and a Fitness Center with locker facilities, Swimming Pool, Music Lounge, and a Dog Wash on the sub-cellar level. All amenity spaces will be accessible from the elevators PE2 and PE3.

There will be a 1st floor Lounge at the lobby.

The Fitness Center will be furnished with leased equipment and will be connected to the Men's and Women's Locker Room that will include a changing area, toilets, showers, and sauna. There will be a swimming pool. Refer to Section T for more information.

The Dog Wash on the sub-cellar level will have a sink and washing station.

3. Rooftop Residential Outdoor Space: An Outdoor Residential Children's Roof Terrace will be located on the 3rd floor, accessible from the corridor which is accessed via the PE2 and PE3 elevators.

4. Storage: Two storage rooms will be located on the sub-cellar level containing approximately 61 individual storage bins which the Sponsor will license to Tower Unit Owners. The storage bins will range from approximately 19 square feet to 62 square feet. Storage bin heights will be approximately 7'-6" high demised with aluminum poles and fencing screen, or similar material. Approximately 3'-0" wide by 7'-6" high swing doors will be provided. Storage bins are limited to the storage of non-hazardous household goods. The storage units will be open to above with fencing screen and will be provided with ordinary hazard sprinkler coverage.

   There will be a stroller storage room located on the sub-cellar level for the use of Tower Unit Owners.

5. Bike Storage: A bike storage room will be located on the sub-cellar level for use by the Tower Unit owners with a capacity of approximately 42 bikes.

   There will be bike storage located on the third floor for the use of the Affordable Unit owners with a capacity of approximately 10 bikes.

6. Package Room: A package room and refrigerated storage will be provided adjacent to the lobby concierge desk on the first floor.

(K) Plumbing and Drainage:

1. Water Supply: All incoming water services from municipal utilities will have a code approved backflow prevention device. One 6-inch domestic water service, and one 8-inch dedicated fire water service will be

provided, for a total of (1) domestic and (1) fire water service for the building. Domestic water feeds, supplied from the 6-inch water service, will be piped to the low-, and high-zone house pump systems which will consist of triplex or duplex pumps each at 150 to 200 gpm, depending on the zone. These pump systems will include a hydropneumatic tank to maintain system pressure in the building's domestic water supply to serve the respective system zone. Minimum pressure will be 35 psi. All valves will be ball or butterfly, gate and check type. All cold and hot water riser piping will be insulated in accordance with code requirements. Potable water for the Units will pass through a point of entry filtration assembly to filter water particulates, down to 10 micron, from the municipal water supply. Overall system will provide a complete system of domestic cold water distribution to all plumbing fixtures, including toilets, urinals, lavatories, janitor's sinks and water fountains. All Residential Unit toilet room fixtures will be floor-mounted, unless otherwise specified. All plumbing fixtures will be in compliance with NYC Plumbing Code.

2. Fire Protection System: One (1) new 8-inch water service from Third Avenue with 8-inch double detector check valve will supply a 500 GPM Automatic Fire Pump.

   The Fire Standpipe system will consist of two (2) 6-inch Fire Standpipe risers, two risers within each stair in the building core. A three way roof manifold is provided at the main roof. The Fire Standpipe will be supplied by Automatic Fire Pump.

   A 2 ½ inch hose valve with cap and chain will be located at the Fire Standpipe at ground floor to roof bulkhead floor levels.

   Piping will be schedule 10 or 40 steel piping with rolled or cut grooved or threaded joints.

   A central hose station and locked key box will be located at the First Floor in the main building lobby. A 2 ½ inch hose valve with 1 ½ inch hose and nozzle will be provided at fire standpipe at each floor level.

   Sprinkler water will be supplied from the automatic fire pump. Automatic wet sprinklers will be supplied from combined FSP/sprinkler riser for entire Building.

   Piping is Schedule 10 or 40 steel piping with grooved or threaded joints. The Building is completely sprinklered and will utilize sidewall, recessed, and pendant type heads.

Sprinkler systems will be designed to provide 0.1 gpm per sq. ft. over 1,500 sq. ft. with maximum 225 sq. ft. sprinkler spacing throughout the building. Ordinary hazard areas such as mechanical equipment rooms will have a sprinkler design of 0.15 gpm over 1,500 sq. ft. with maximum 130 sq. ft. sprinkler spacing. A temporary sprinkler system will be provided in retail spaces. All sprinklers will be ½ in. diameter orifice and quick response, with sprinkler orientation (upright, pendent, dry type pendent, etc.) to fit the conditions in which they are to be installed.

One (1) 6" x 3" x 3" Siamese combined fire sprinklers and standpipe connections will be provided at both East 95th Street and Third Avenue for a total of two (2) for the site.

3. Water Storage Tank(s) and Enclosures:

There will be two (2) combined domestic and fire reserve tanks located at the Bulkhead 2 level. Each tank will be 10,500 gallons, comprising 7,500 gallons for fire reserve and 3,000 gallons for domestic water.

4. Water Pressure and How Maintained:

Domestic water pressure will be maintained within the property by five (5) water zones that will have a minimum supply pressure of 45psi. Street pressure Zone 1 will serve all domestic water fixtures on the sub-cellar to 1st floor. Zones 2 to 4 will be supplied by domestic water tanks on Bulkhead 2 and will utilize pressure reducing valve (PRV) stations to provide a maximum pressure of 85psi within each zone. Zone 2 will serve floors 2 through 8, Zone 3 will serve floors 9 through 15, and Zone 3 will serve floors 16 through 22. Zone 5 will be supplied by domestic water tanks on Bulkhead 2 and will utilize a duplex booster pump skid to serve floors 23 through to Bulkhead 1. The Zone 5 duplex booster pump will be Canariis Model 1207 or equal and will be located within the mechanical room on Bulkhead 1.

5. Sanitary Sewage System:

Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to combined house sewer. Drainage and vent piping will be no-hub cast iron piping with stainless steel coupling and rubber gaskets. The house sewer material is cast iron pipe.

The 3rd floor through the roof will be connected to the municipal combined sewer system and flows by gravity out to the street

main. Subcellar, cellar and 1st floor sanitary system will be serviced by two duplex sewage ejectors.

Two (2) duplex sump pumps will be located in the sub-cellar level. Sewage ejector pumps will be Weil Model 2534 or equal.

There will be one (1) 15" combined sewer connected to street municipal sewer on Third Avenue. All municipal sewers are existing.

Sub-soil and foundation drainage will be located below sewer level and will be connected to the sewer system through the sump pit.

All sanitary drainage in the cellar level below sewer level will be connected to the sewer system through two ejector pits.

Sanitary and storm water below the 3rd floor slab will be gravity to a corresponding pit and pumped to the municipal sewer.

6. Permits Required: All permits will be obtained by the plumbing contractor.

7. Storm Drainage System: Gravity roof drainage from the roof will drain to a 12-inch sewer connected to street municipal sewer at Third Avenue. All municipal sewers are existing.

Terrace drains and roof drains above the 3rd floor will be gravity drained to a storm detention tank located on the 3rd floor. The tank will pump stormwater to discharge at a controlled rate. Terrace and main roofs will utilize standard roof drains. Discharge from the terrace and roof drains below the 3rd floor will flow by gravity to the storm house trap and discharge to storm water outflow at the Third Avenue storm house trap. The storm water distribution size will be adequate.

There will be no catch basins.

Cast iron piping with hub and spigot fittings and push-on joints will be utilized. Gasketed joints will be for underground piping.

(L) Heating:

1. General: Heating and air conditioning will be provided to the Residential Units by circulating secondary condenser water to heat pump

unit(s). The Tower Units will be provided with modular high rise stacked, horizontal ceiling mounted, or vertical heat pump units. Stacked high rise heat pumps will discharge to adjacent space with discharge air plenum and linear supply and returns. Linear supply will be Anemostat Model AL or equivalent. Horizontal ceiling mounted and vertical heat pumps will be provided in limited select apartments and will incorporate a supply insulated ducted distribution and plenum return. Horizontal ceiling mounted heat pumps will be located above ceilings. The Affordable Units will be provided with packaged console heat pump units. Each heat pump will be capable of providing either heating or cooling capabilities all year. Heat pump units are manufactured by Climatemaster Corporation or equivalent.

Electric radiant in-slab heating will be provided for Affordable and Tower Unit bathrooms located on the perimeter exterior walls for primary heating of the bathroom. For Tower Unit master bathrooms not located along the perimeter exterior walls, electric radiant in-slab heating will be provided for supplemental floor warming only.

Heating hot water from water to hot water heat exchanger will be injected into the building's secondary condenser water closed loop system, serving heat pump systems. The injected heat will be supplied from a modular hot water boiler plant.
Perimeter heating will be provided by a water to water heat exchanger serving a recirculating perimeter heating system. Perimeter heating shall be provided for the ground floor residential lobby and lounge, 3rd floor children's playroom and lounge by fan coil heating only terminal. The heat will be supplied from a modular hot water boiler plant. Radiators will be hydronic, utilizing heating hot water as the heating medium. The perimeter radiation will be Vulcan Model LC or equivalent. The fan coil will be International Environmental Model HBD or equivalent.

Heating for the Retail Unit will consist of capped and valved outlets for heating hot water and condenser water. These services will be sub-metered. Temporary electric unit heaters will be provided in the retail spaces for space heating and will be manufactured by Markel or equivalent.

Electric cabinet heaters will be provided in stairwells and egress stairwell exits at grade.

The boiler systems have been designed to maintain minimum 68 degree Fahrenheit indoor temperature for occupied spaces in the building, based on an outdoor ambient outdoor temperature of 5 degrees Fahrenheit. The boilers will be AERCO Model BMK-3000 or equal. Each boiler plant will be controlled through an electronic master boiler plant controller to stage boiler plant based on both space heating and domestic hot water demand. A hot water reset schedule will be included to reset primary hot water between 140 to 180 degrees Fahrenheit depending on time of year.

Domestic hot water will be produced for the building by instantaneous water heat exchangers, each of which will be operated by primary hot water and have a rated minimum capacity from 40 degrees Fahrenheit to 140 degrees Fahrenheit. The building is split into multiple domestic water distribution zones, which will each be serviced by two (2) hot water heaters. Each zone's heaters are sized so that each heater can handle 100% of the zone load. The heat used to operate the domestic hot water systems will be supplied by building boiler plants. The water heaters will be Paterson Kelly Model D2DW or equivalent.

(M) Gas Supply:

1. General:

Natural gas will be provided to the building by Con Edison. The gas will be direct metered through meters provided by the gas utility company, located in the cellar, and will be supplied and distributed through black steel piping. Natural gas for all Residential Units and common building heating and domestic hot water will be collectively metered via Con Edison direct-metering. Gas will be direct-metered for the Retail Unit. Natural gas used for the emergency generator will be direct-metered.

(N) Air Conditioning:

1. Water-Source Heat Pump Plant:

The Residential Units, Retail Unit, and General Common Elements will have heating and cooling equipment served by a condenser water-source distribution system.

Open Tower System: Two (2) 300 nominal ton single-inlet forced draft cooling towers will be installed at the Bulkhead 2 level. The towers will be concealed in an architectural louvered bulkhead system. The towers will be fitted with fan variable

frequency drives and cooling tower valves for controlling condenser water temperatures throughout the year, including providing low condenser water temperatures. In addition, the towers will include basin heaters and heat tracing to prevent freezing of piping. The cooling towers will be Marley Model MCW or equivalent. Condenser water pumps, located in a mechanical room at the 5th floor, will pump water through plate heat exchangers and back to the towers. A pair of condenser water pumps will be provided to serve the entire building of which one pump will be a standby pump for the system. Pumps will be fitted with variable frequency drives. The system will include a sidestream sand filter system and water treatment system to maintain clean and efficient cooling towers.

Closed Loop System: Primarily located in the mechanical equipment room at the 5th floor, the system will distribute condenser water throughout the building, via multiple risers, serving both the Residential Units, General and Residential Common areas, and the Retail Unit air conditioning and heating requirements arranged in a direct return loop. A pair of secondary condenser pumps will be provided to pump condenser water throughout the building, of which one pump will be a stand-by pump. Pumps will be fitted with variable frequency drives. Two (2) 300-ton plate-frame heat exchangers will be provided to provide thermal break between open and closed loop systems. The piping distribution will be rated for 250 WSP.

All large base-mounted rotating equipment, located on floors above or adjacent to apartment living spaces will be provided with vibration isolation devices to prevent transmission of vibrations through the building structures.

The Retail Unit will be provided with a dedicated heat exchanger with secondary water and valved condenser water futures for future extension by the retail tenants.

The Tower Units will be served by zoned vertical stacked hi-rise packaged heat pumps, providing zoned heating or cooling. Heat pump unit sizes will range from ¾ ton up to 2.5-tons. Each unit will consist of a supply fan, a filter, a compressor, and a water-to-refrigerant heat exchanger. Units will be installed in furred in construction with supply and return diffusers. The unit will include a removable chassis for ease of maintenance and service. The unit will be pre-piped for condenser water and condensate and provided with unit controls.

The Affordable Units will be served by zoned console style heat pumps, providing heating and cooling for perimeter common living spaces and bedrooms. Each unit will consist of a supply fan, filter, a compressor, and a water-to-refrigerant heat exchanger. The heat pump units will be floor mounted and will include a removable manufacturer enclosure for access to the unit internals. The unit will be pre-piped for condenser water and condensate and will include unit mounted controls.

General and Residential Common building areas will be served by water-cooled heat pumps.

Amenity spaces, such as the Fitness Center and children's playroom, will be served by water-cooled heat pumps.

(O) Ventilation:

1. General:

Bathrooms, dryer exhaust, and kitchens in Residential Units will be ventilated through vertical risers to central fan systems exhausting to the exterior of the building. Central dryer exhaust systems will be provided for Tower Units only.

Exhaust systems will be provided for building cellar trash room, Tower Unit central dryer exhaust, common laundry rooms, building mechanical rooms, amenity locker, common bathroom facilities, and electrical rooms.

Future retail toilet exhaust will be provided for future exhaust at the 4th floor mechanical room.

Outdoor ventilation air for all Residential Units will be provided by centralized dedicated ERU or OSA ventilation units. The ERU ventilation unit, located on the roof, will utilize energy recovery of the toilet exhaust airstreams to temper incoming ventilation air. Air will be distributed via centralized ventilation air risers to distribute air to centralized location in each Residential Unit. In addition, all Residential Units will be provided with operable windows, in accordance with NYC Code requirements.

Ventilation will be incorporated into common area and amenity spaces, based on program occupancies, in accordance with applicable building codes.

Retail kitchen exhaust system, if required, will be provided for future connection by future retail tenant. The retail kitchen exhaust riser will be an independent riser which terminates at the upper bulkhead level.

(P) Electrical Systems:

1. Service from Main Switchgear:

Electric service will be provided by Con Edison at 208 volts, 3 phase, 4-wire to the electric Switchboard Room located on the 3rd floor, and distributed through various size service switches for the Residential Units, General and Residential common areas, Retail Unit, and the automatic fire pumps.

2. Service to individual Units:

Electric service will be provided to the Residential Units from centralized meter closets, located on various floors throughout the building core. Individual feeders, with shared raceways, which will vary in size, will be run to each Residential Unit. Metering will be provided by Con Edison.

The Retail Unit will be separately metered for electric service. There will be common metering for the public areas, amenities, and the common area facilities of the building.

3. Unit service:

Circuits will be provided in each Residential Unit with the capacity to handle all loads within the respective Unit (lighting, appliances, receptacles, air conditioning, etc.).

Switched lighting fixtures will be provided in all bathrooms, foyers, kitchens and where shown on drawings and specifications. Tamper-resistant receptacles will be protected by AFCI breakers for the Residential Units. Ground fault receptacles will be provided in bathrooms, kitchen and terraces. The heat pump units in each Residential Unit will be wired directly to the Residential Unit's electrical panel. Tower Units with private terraces will be provided with one outdoor receptacle and one wall sconce light.

4. Adequacy:
   a. Service:

Residential Unit services, including switching and fusing, shall be adequate, in accordance with NYC Codes, for modern day appliances, lighting, convenience outlets, washer and dryer if applicable, and heat pump units served by central plant.

b. Lighting: General lighting and receptacles will be provided in general back of house program areas. Lighting fixtures for each apartment unit will be comprised of recessed and surface-mounted fixtures utilizing either LED or fluorescent sources.

c. Emergency Power: A rooftop gas fired 400 KW Emergency Generator will be provided to handle required emergency lighting and power in the event of failure of normal power. The building's emergency generator will serve code required life safety loads, select common loads, and in Tower Units, the refrigerator and one light circuit.

(Q) Telephone, Intercom & Security:

1. Telephone/CATV/ Internet: Telephone, cable television and internet service will enter the building from Third Avenue, be fed to the IT Room located on the Cellar Level and then distributed through conduits and sleeves to centralized closets, located on various floors throughout the building core.

   Wiring will be installed to enable the Residential Unit owners to obtain cable television service from a provider. Outlets will be provided within each Residential Unit.

2. Intercom: The building will be provided with a video/intercom system, permitting the occupants of the Residential Units to communicate with the concierge's desk. The intercom system will be manufactured by Elvox or equivalent.

3. Security: Closed circuit television cameras will be provided in selective locations. The cameras will be designed to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

   The building will be provided with a fire alarm and voice Communications System to meet the requirements of the New York City Building Code 2008.

(R) Public Area Lighting:

1. General: All street level entrances to the Residential Units will be provided with energy efficient light fixtures. The corridors will

be provided with recessed light fixtures. The lobby is provided with recessed and surface mounted fixtures. Exterior lighting at the 1st floor and façade lighting on the upper levels and bulkhead will be provided with wall mounted fixtures. All lighting will be designed in accordance with the NYC Building Code.

Public corridor lighting will be provided by circuits on each floor. Circuits will be on the emergency and normal lighting system. Lobby and amenity spaces will have designated lighting fixtures assigned to a separate circuit as part of the emergency lighting system.

Lighting in the stairwells and back of house corridors will be connected to the emergency generator to meet emergency lighting requirements. All lighting will be designed in accordance with NYCBC and ASHRAE 90.1 2007 requirements.

(S) Garages and Parking Areas:

There is no parking garage on site.

(T) Swimming Pool:

1. General:

The pool will be constructed of concrete with a partial tile and gunite finish.

The swimming pool will be located on the Subcellar Level and will be approximately 15'-0" wide x 55'-0" long x 3'-6"/4'-6" deep. The maximum pool occupancy is 33 based on NYC DOH criteria. The pool room will have tile floors and walls with recessed and wall mounted light fixtures.

The pool mechanical system will utilize a high rate sand filter and pump.

Pool heat will be provided by a heat exchanger.

(U) Recreation Facilities:

1. General:

Recreation space will be provided in the Amenity Space and the 3rd floor Outdoor Residential Children's Roof Terrace as described in Section J.

(V) Permits and Certificates:

The building is being constructed under a New Building Permit. Sponsor will obtain all required permits and inspections prior to closing.

(W) Violations:

Sponsor will cause all violations to be cured and/or removed of the record prior to issuance of the permanent Certificate of Occupancy.

(X) Residential Unit Information:

For measurement purposes, the approximate square foot area of each Residential Unit is measured horizontally on each of one or more floors from the exterior side of the exterior wall of the building to (a) the midpoint of the interior wall and partitions separating one Residential Unit from another Residential Unit, (b) the interior walls and partitions separating a Residential Unit from public corridors, stairs, elevators and other mechanical equipment spaces inclusive of such walls, or (c) the opposite exterior side of glass or the exterior walls of the building inclusive of common areas, as the case may be. Columns, structural walls, mechanical pipes (whether along the perimeter or within the Residential Unit) where totally or partially contained within the Residential Unit are not deducted from the square foot area of the Residential Unit. The approximate square foot area of exterior terrace space for each Residential Unit where indicated is measured horizontally from the exterior face of the Residential Unit wall to the parapets, divider screens and landscaped planters, inclusive of these elements. Where two terraces abut, the measurement is taken to the centerline of the divider screen. The approximate square footage of storage bins is measured horizontally from centerline of bin enclosure to outside face of enclosure walls, and includes any structural elements in whole or partially within such enclosures. Measurements are subject to small dimensional changes due to field conditions.

Spaces described within this report and labeled on the floor plans as Kitchens will be in compliance with NYC Building Code and NYS Multiple Dwelling Law definitions of such spaces and will be in code compliance either as a Kitchen or as a Kitchenette.

The Resident Manager's Unit will be Unit 5A, which is a two story unit with the main entry on the 5th floor.

For the purposes of Section (w), (x), and the subsequent Residential Unit and floor plans, the designation of the floors omit the 2nd floor and the 13th floor for naming convention on this report. Residential Unit Floor naming is indicated as follows:

Construction Level	Residential Unit Floor Name
Sub-cellar	Sub-cellar
Cellar	Cellar
1	1
2	3
3	4
4	5
5	6
6	7
7	8
8	9
9	10
10	11
11	12
12	14
13	15
14	16
15	17
16	18
17	19
18	20
19	21
20	22
21	23
22	24
23	25
24	26
25	27
26	28
27	29 / PH1
28	30 / PH2
Roof / BH1	Roof / BH1
Roof / BH2	Roof / BH2

Type/Room	Unit	Floor
2 BEDROOM **(Affordable Residential Unit)** 2 Bedrooms, Living/Dining Room, Kitchen, 1 Bathroom	Unit: A, B, D, E, G	Floor: 3, 4
STUDIO **(Affordable Residential Unit)** 1 Living/Dining/Sleeping Room, Kitchen, 1 Bathroom	Unit: C, H	Floor: 3, 4
1 BEDROOM **(Affordable Residential Unit)** 1 Bedroom, Living/Dining Room, Kitchen, 1 Bathroom	Unit: F, I	Floor: 3, 4
2 BEDROOM **(Affordable Residential Unit)** 2 Bedrooms, Living/Dining Room, Kitchen, 1 Bathroom	Unit: J	Floor: 3
1 BEDROOM **(Affordable Residential Unit)** 1 Bedroom, Living/Dining Room, Kitchen, 1 Bathroom	Unit: J	Floor: 4
STUDIO **(Affordable Residential Unit)** 1 Living/Dining/Sleeping Room, Kitchen, 1 Bathroom	Unit: K	Floor: 4
3 BEDROOM DUPLEX **(Resident Manager's Unit)** 3 Bedrooms, Living/Dining Room, Kitchen, 2 Bathrooms	Unit: A	Floor: 5 (second level of unit on 6)
2 BEDROOM 2 Bedrooms, Living/Dining Room, Kitchen, 2 Bathrooms	Unit: B, C, D	Floor: 5, 6
3 BEDROOM 3 Bedrooms, Living/Dining Room, Kitchen, 2 Bathrooms, 1 Powder Room	Unit: E	Floor: 5, 6, 7
2 BEDROOM 2 Bedrooms, Living/Dining Room, Kitchen, 3 Bathrooms	Unit: F	Floor: 5

3 BEDROOM 3 Bedrooms, Living/Dining Room, Kitchen, 3 Bathrooms	Unit: G	Floor: 5, 6
2 BEDROOM 2 Bedrooms, Living/Dining Room, Kitchen, 2 Bathrooms	Unit: A	Floor: 6
3 BEDROOM 3 Bedrooms, Living/Dining Room, Kitchen, 3 Bathrooms	Unit: F	Floor: 6
2 BEDROOM 2 Bedrooms, Living/Dining Room, Kitchen, 2 Bathrooms	Unit: A, C, D	Floor: 7
5 BEDROOM 5 Bedrooms, Living/Dining Room, Kitchen, 5 Bathrooms, 1 Powder Room, Private Terrace	Unit: B	Floor: 7
4 BEDROOM 4 Bedrooms, Living/Dining Room, Kitchen, 4 Bathrooms, Private Terrace	Unit: F	Floor: 7
5 BEDROOM 5 Bedrooms, Living/Dining Room, Family Room, Kitchen, 4 Bathrooms, 1 Powder Room, Private Terrace	Unit: A	Floor: 8
4 BEDROOM 4 Bedrooms, Living/Dining Room, Kitchen, 4 Bathrooms, 1 Powder Room, Private Terrace	Unit: B	Floor: 8
3 BEDROOM 3 Bedrooms, Living/Dining Room, Kitchen, 3 Bathrooms	Unit: C	Floor: 8-12, 14-28
5 BEDROOM 5 Bedrooms, Living/Dining Room, Family Room, Kitchen, 4 Bathrooms, 1 Powder Room	Unit: A	Floor: 9-12, 14-28
4 BEDROOM 4 Bedrooms, Living/Dining Room, Kitchen, 4 Bathrooms, 1 Powder Room	Unit: B	Floor: 9-12, 14-28
4 BEDROOM 4 Bedrooms, Living/Dining Room, Family Room, Kitchen, Library, 4 Bathrooms, Private Terrace	Unit: PH-A	Floor: 29/PH1
4 BEDROOM 4 Bedrooms, Living/Dining Room, Kitchen, 4 Bathrooms, 1 Powder Room, Private Terrace	Unit: PH-B	Floor: 29/PH1

4 BEDROOM 4 Bedrooms, Living/Dining Room, Family Room, Family Room, Kitchen, 4 Bathrooms, 1 Powder Room, Private Terrace	Unit: PH-C	Floor: 30/PH2

(Y) Finish Schedule:

All wood indicated may be solid or veneer products.

The wood floor in the Tower Units will be hardwood floors. The wood floor, being a natural material, is subject to the inherent varying characteristics in color and grain. These characteristics may change over time, particularly when subject to sunlight, and seasonal variations in temperature and humidity. Additional changes in the floor presented as cupping, crowning, shrinkage, or checking may occur over time as a result of seasonal variations in temperature and humidity, or exposure to water or improper cleaning agents/techniques. Checking is pointed out as a particularly likely characteristic to develop at some time over the life cycle of the floor. Such checking may be seasonal, and its appearance may come and go as the floor goes through various exposure cycles. The preceding changes may be exacerbated as a function of use and actual environmental exposure and they may be minimized by maintaining interior relative humidity within the range of 35% to 50% at all times (which may require supplemental humidification/ dehumidification equipment). It is recommended that care and maintenance instruction contained in the owner's manual be carefully complied with. An owner's manual will be provided to purchasers at Closing.

Tower Unit kitchen cabinets will be wood with wood veneer finish. Tower Unit kitchen countertops will be natural stone finish or equivalent. Affordable Unit kitchen cabinets will be wood with melamine finish. Affordable Unit kitchen countertops will be solid surface quartz finish or equivalent.

(1) Tower Residential Units Finish Schedule:

Room	Floor	Baseboard	Wall	Ceiling
Foyer / Halls	Hardwood	Painted wood	Painted gypsum wall board	Painted gypsum wall board
Living/Dining / Open Kitchen	Hardwood	Painted wood	Painted gypsum wall board	Painted gypsum wall board
Laundry Closet	Tile	Tile	Painted gypsum wall board	Painted gypsum wall board

Master Bedroom Suite	Hardwood	Painted wood	Painted gypsum wall board	Painted gypsum wall board
Master Bathroom	Stone slab	N/A	Stone slab	Painted gypsum wall board
Secondary Bedrooms	Hardwood	Painted wood	Painted gypsum wall board	Painted gypsum wall board
Secondary Bathrooms	Mosaic tile	Stone	Stone mosaic and stone	Painted gypsum wall board
Powder Room (where applicable)	Stone slab	Stone	Stone and painted gypsum wall board; Optional stone and wood veneer panel at extra cost	Painted gypsum wall board

(2) Affordable Residential Unit Finish Schedule:

Room	Floor	Baseboard	Wall	Ceiling
Foyer	Composite Vinyl	Painted wood	Painted gypsum wall board	Painted gypsum wall board
Living/Dining	Composite Vinyl	Painted wood	Painted gypsum wall board	Painted gypsum wall board
Kitchen	Composite Vinyl	Painted wood	Painted gypsum wall board	Painted gypsum wall board
Bedrooms	Composite Vinyl	Painted wood	Painted gypsum wall board	Painted gypsum wall board
Bathrooms	Porcelain Tile	N/A	Ceramic Tile	Painted gypsum wall board

(3) Typical Tower Residential Unit Bathroom & Kitchen Fixture Schedules: Note that all fixtures to be equal or better to those listed below. Fixtures are typical for each bathroom type.

Tower Residential Unit Master Bathrooms			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	Kohler	*K-2882-0*	China
Lavatory Faucet	Hansgrohe	11041001	Polished Chrome
Bathtub	Kohler	*K-1822-G-0*	Acrylic
Bathtub Faucet	Hansgrohe	11443001	Polished Chrome
Shower Thermostat	Hansgrohe	11733001	Polished Chrome
Shower Thermostat Rough	Hansgrohe	01850USA	Polished Chrome
Toilet	Toto	MS992CUMFG	China
Hand shower on hook	Hansgrohe	28532001, 27451001, 28276003, 28331000	Polished Chrome
Shower Head	Hansgrohe	26478001, 27413001	Polished Chrome

Tower Residential Unit Secondary Bathrooms with Bathtub			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	Kohler	*K-2214-0*	China
Lavatory Faucet	Dornbracht	20713710	Polished Chrome
Bathtub	Kohler	*K-1121-0*	Acrylic
Thermostat with 2-way Volume Control	Dornbracht	36426710-000010	Polished Chrome
Thermostat with 1-way Volume Control	Dornbracht	36425710-000010	Polished Chrome
3 Way Diverter	Dornbracht	36104710-00	Polished Chrome
Toilet	Toto	CST474CUFG	China
Tub Spout	Dornbracht	13801710-00	Polished Chrome

Hand shower on rail	Dornbracht	26402710-00, 28450710-00 or 28451980-00	Polished Chrome
Shower head	Dornbracht	28508710-00001	Polished Chrome

Tower Residential Unit Secondary Bathrooms with Shower			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	Kohler	*K-2214-0*	China
Lavatory Faucet	Dornbracht	20713710	Polished Chrome
Toilet	Toto	CST474CUFG	China
Thermostat with 2-way Volume Control	Dornbracht	36426710-000010	Polished Chrome
Thermostat with 1-way Volume Control	Dornbracht	36425710-000010	Polished Chrome
Showerhead	Dornbracht	28508710-000010	Polished Chrome
Hand shower on rail	Dornbracht	26402710-00, 28451980-00 or 28450710-00	Polished Chrome

Tower Residential Unit Powder Rooms			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	Kohler	*K-2214-0*	China
Lavatory Faucet	THG	G5D.151.B01	Polished Nickel
Toilet	Toto	CST474CUFG	China

Tower Residential Unit Kitchens			
Fixture	**Manufacturer**	**Model Number**	**Material**
Sink (3 Bedroom units and larger; 5B, 5F, 6B)	Blanco	#512747	Brushed Stainless Steel
Sink (2 Bedroom units and 5A)	Blanco	#515822	Brushed Stainless Steel
Faucet & Side Spray	Dornbracht	32800625, 27719970	Polished Chrome

(4) Affordable Residential Unit Bathroom & Kitchen Fixture Schedules: Note that all fixtures to be equal or better to those listed below. Fixtures are typical for each bathroom type.

Affordable Residential Unit Bathroom			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	American Standard	0621.001.020	China
Lavatory Faucet	Kohler	K-16027-4-CP	Polished Chrome
Toilet	Kohler	402028	China
Bathtub	Kohler	K-16027-LA-O	China
Shower body with hand shower	Kohler	K-T98008-4-CP	Polished Chrome

Affordable Residential Unit Kitchen			
Fixture	**Manufacturer**	**Model Number**	**Material**
Sink	Elkay	EGECR25211	Stainless Steel
Faucet	Moen	7565	Polished Chrome

(5) Typical Residential Unit Kitchen and Laundry Appliance Schedule:

- Note that all appliances to be equal or better to those listed below. Refer to Appliance matrix for appliances in each unit.
- Trim kit required if speed oven is located above or below an appliance of a different dimension.

Typical Residential Unit Appliance Specification

Unit Type	Key	Type	MFGR	Model #	Finish
Tower Residential Units	**AP03**	36" Cooktop	Miele	26235560USA	Stainless Steel
	AP04	30" Cooktop	Miele	26346551USA	Stainless Steel
	AP05	Dishwasher	Miele	G 4975 SCVi	Custom Panel
	AP06	24" Speed Oven	Miele	22680054USA	Stainless Steel
	AP07	30" Convection Oven	Miele	22688053USA	Stainless Steel
	AP08	24" Coffee Machine	Miele	29680050USA	Black
	AP09	36" Range Hood	Faber	CRIS36SSH300	Custom Panel
	AP09B	30" Range Hood	Faber	CRIS30SSH300	Custom Panel
	AP10	36" Refrigerator Freezer	Miele	37190301USA or 37191301USA	Custom Panel
	AP11	30" Refrigerator Freezer	Miele	381803001USA or 38181301USA	Custom Panel
	AP12	24" Under counter Wine Cooler	Sub-Zero	424G/O with custom manufacturer's solid door #7005924	Custom Panel
	AP13	24" Integrated Wine Cooler	Sub-Zero	IW24	Custom Panel
	AP14	Washing Machine	Whirlpool	WFL98HEBU	Silver Color
	AP15	Dryer	Whirlpool	WEL98HEBU	Silver Color
	AP25	30" Refrigerator	Miele	K1803 VI	Custom Panel
	AP26	18" Freezer	Miele	F 1413 VI	Custom Panel
	AP27	12" Double Burner	Miele	27101252LP	Stainless Steel
	AP28	12" Wok Burner	Miele	27101150USA	Stainless Steel
	AP29	15" BBQ	Miele	27131250USA	Stainless Steel
	AP30	15" Teppanyaki	Miele	27132750USA	Stainless Steel
	AP31	30" Warming Drawer	Miele	30678052USA	Stainless Steel
Affordable Residential Units	**AP100**	Range	GE	JGBS60DEF	White
	AP101	Microwave/ Hood	GE	JVM6172DF	White
	AP102	Refrigerator	GE	GTH20JBB	White
	AP103	24" Dishwasher	GE	GDF510PGDWW	White

Typical Residential Unit Appliance Matrix

Residential Unit Number	5A, 5C, 5D	5B, 5E, 5F, 5G	6A, 6C, 6D	6B, 6E, 6F, 6G	7A, 7C, 7D	7B	7E	8A-28A	8B-28B	8C-28C	PH-A	PH-B	PH-C	Afford. Studio	Afford. 1 BR	Afford. 2 BR
Appliance Tag																
AP03		•		•		•	•	•	•	•		•	•			
AP04	•		•		•											
AP05	•	•	•	•	•	•	•	•	•	•	•	•	•			
AP06	•	•	•	•	•	•	•	•	•	•	•	•	•			
AP07	•	•	•	•	•	•	•	•	•	•	•	•	•			
AP08						•		•	•		•	•	•			
AP09		•		•		•	•	•	•	•	•	•	•			
AP09B	•		•		•											
AP10		•		•			•	•	•	•						
AP11	•		•		•											
AP12		•		•			•									
AP13						•		•	•	•	•	•	•			
AP14	•	•	•	•	•	•	•	•	•	•	•	•	•			
AP15	•	•	•	•	•	•	•	•	•	•	•	•	•			
AP25						•					•	•	•			
AP26						•					•	•	•			
AP27											•					
AP28											•					
AP29											•					
AP30											•					
AP31											•					
AP100														•	•	•
AP101														•	•	•
AP102														•	•	•
AP103															•	•

(Z) Substitutions:

The Sponsor reserves the right to substitute materials, appliances, fixtures and equipment to make substitutions as set forth in the Offering Plan, comparable in quality as set forth in this report.

(AA) Safety and Warning Devices:

Hard-wired, carbon monoxide and smoke detection devices will be installed in each Residential Unit and common utility areas as required by the Building Code of the City of New York.

Upon activation of any sprinkler head, a flow switch will be activated; this signal will be transmitted to the smoke and sprinkler alarm control panel in the Resident Manager's office with remote annunciation at the building lobby. The alarm signal will be transmitted to a central reporting station.

An alarm system as required by code for the Retail Unit will be the responsibility of the Retail Unit owner, or each tenant thereof pursuant to its respective lease.

(BB) Additional Information:

A location plan is attached.

Floor plans of each Residential Unit (drawn to scale) indicating approximate room dimensions and Residential Unit boundaries are attached. Interior room or space dimensions are measured approximately to the furthest extents within a room or space, and with respect to open spaces, dimensions may overlap the dimensions of an adjacent space. Note floor designations reflect Floor Naming conventions that do not use the 2nd floor or the 13th floor.

Maximum floor to ceiling heights (all maximum heights are approximate and subject to field conditions and are taken from top of finish floor to underside of finish ceiling above, unless otherwise noted. In addition at various locations there are soffits and dropped ceilings that reduce ceiling heights in certain areas, which include but are not limited to habitable rooms, bathrooms, hallways, kitchens and closets. In addition, ceiling heights may be reduced at locations of beams, structural elements, and mechanical or plumbing elements. These elements may run through otherwise "clear" ceiling height areas.):

Floor	Approx. Max. Ceiling Height
Sub-cellar:	8'-10"
Cellar:	15'-0" (underside of concrete)
1st Floor Lobby:	19'-9"
3rd Floor:	8'-0"
4th Floor:	10'-0"
5th Floor:	10'-0"
6th Floor:	9'-8" typical, except as noted below (Unit 6A: 12'-4"; 6B: 9'-9" to 13'10"; 6C,6D,6E: 14'-10"; 6F: 9'-11" to 12'-8")
7th Floor:	9'-8" typical, except as noted below (Unit 7A: 13'-0" to 15'-0"; 7B: 12'-0" to 12'-6"; 7C: 9'-7" to 12'-0"; 7D, 7E: 9'-9" to 12'-0"; 7F: 12'-0" to 15'-0")
8th – 12th, 14th - 26th Floors:	10'-0"
27th Floor:	14'-11"
28th Floor:	12'-0" to 14'-10"
29th Floor:	10'-9" to 14'-11"
30th Floor:	11'-8" to 14'-11"

(CC) Asbestos & Lead-based Paint:

The proposed project is a new building. There will be no materials used comprising of asbestos materials or lead-based paint that does not comply with the NYC Building Code.

(DD) Energy Conservation Construction Code of New York State:

The building is capable of meeting the intent of the 2010 NYS ECCC.

(EE) Additional Information on Document Transfer:

The following documents will be transferred to the Condominium management upon transfer of control:

(i) Operations & Maintenance manuals for all applicable mechanical, electrical, plumbing, sprinkler, and fire alarm equipment.
(ii) Commissioning report for MEP equipment

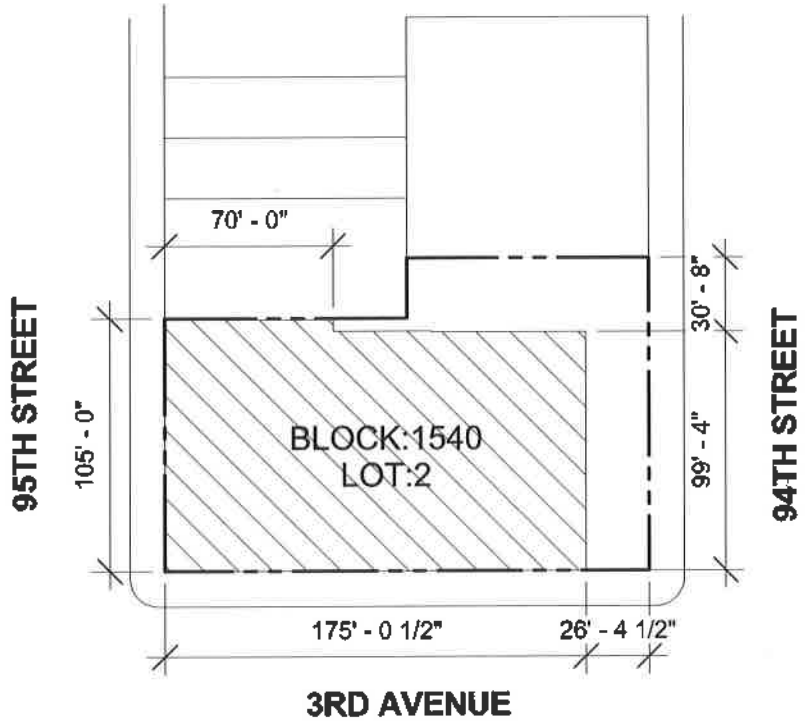
(iii) Startup reports for mechanical, electrical, plumbing, sprinkler equipment as applicable.
(iv) Equipment warranties on all mechanical, electrical, plumbing, sprinkler, and fire alarms systems for a minimum of 1 year from turnover.
(v) Roof warranty.
(vi) As-built drawings for architectural, structural, mechanical, electrical, plumbing, sprinkler, and fire alarm systems, including BMS control system.
(vii) Air and water test and balancing reports for all air-side and hydronic systems.

Signed:

Richard J. Metsky, AIA, Partner
Beyer Blinder Belle Architects & Planners, LLP

Original Dated: December 18, 2015

FLOOR PLANS



ZONING LOT BOUNDARY

BUILDING STRUCTURE

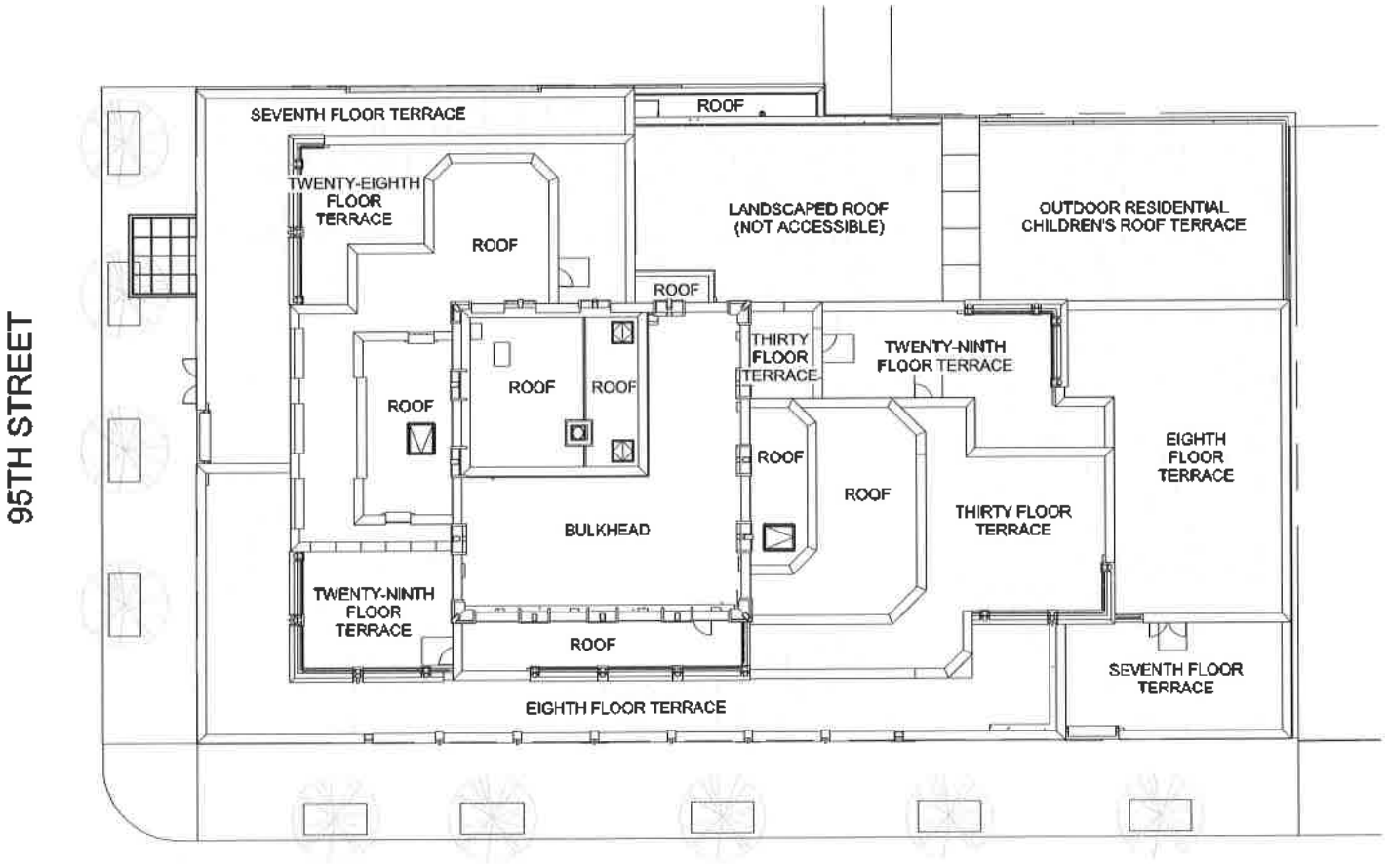
LOCATION PLAN

0 20' 40' 80' 120'

SCALE: 1" = 80'-0"

200 E 95th Street, New York, NY 10128

GENERAL NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIATIONS AND TOLERANCES. DIMENSIONS INDICATED REFLECT, APPROXIMATELY, THE PREDOMINANT DIMENSION OF EACH SPACE AND MAY INCLUDE, WITH RESPECT TO OPEN SPACES, DIMENSIONS THAT OVERLAP WITH THE DIMENSIONS OF AN ADJACENT SPACE. SQUARE FOOTAGES ARE TAKEN FROM OUTSIDE FACE OF EXTERIOR WALL, OUTSIDE FACE OF GLAZING, CENTERLINE OF DEMISING WALLS WITH OTHER APARTMENTS, AND INCLUSIVE OF DEMISING PARTITION WALLS AND SHAFTS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.



SITE PLAN

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

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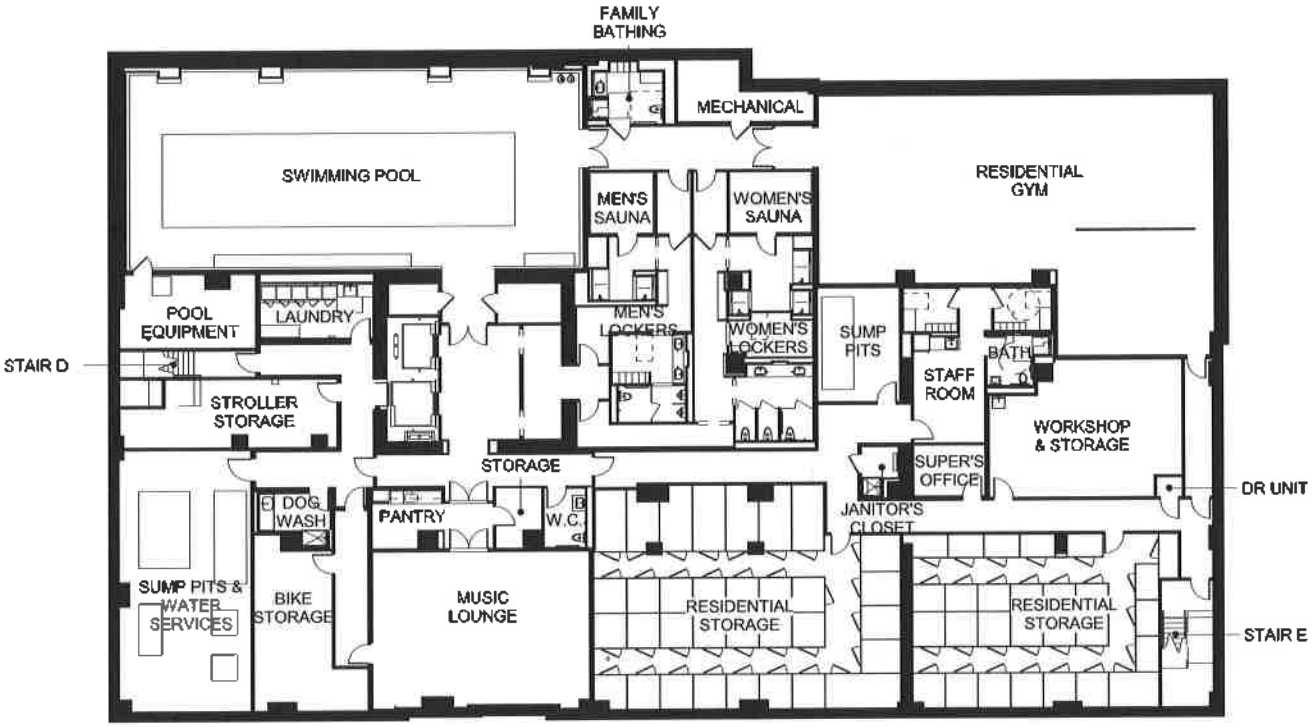

SUBCELLAR

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

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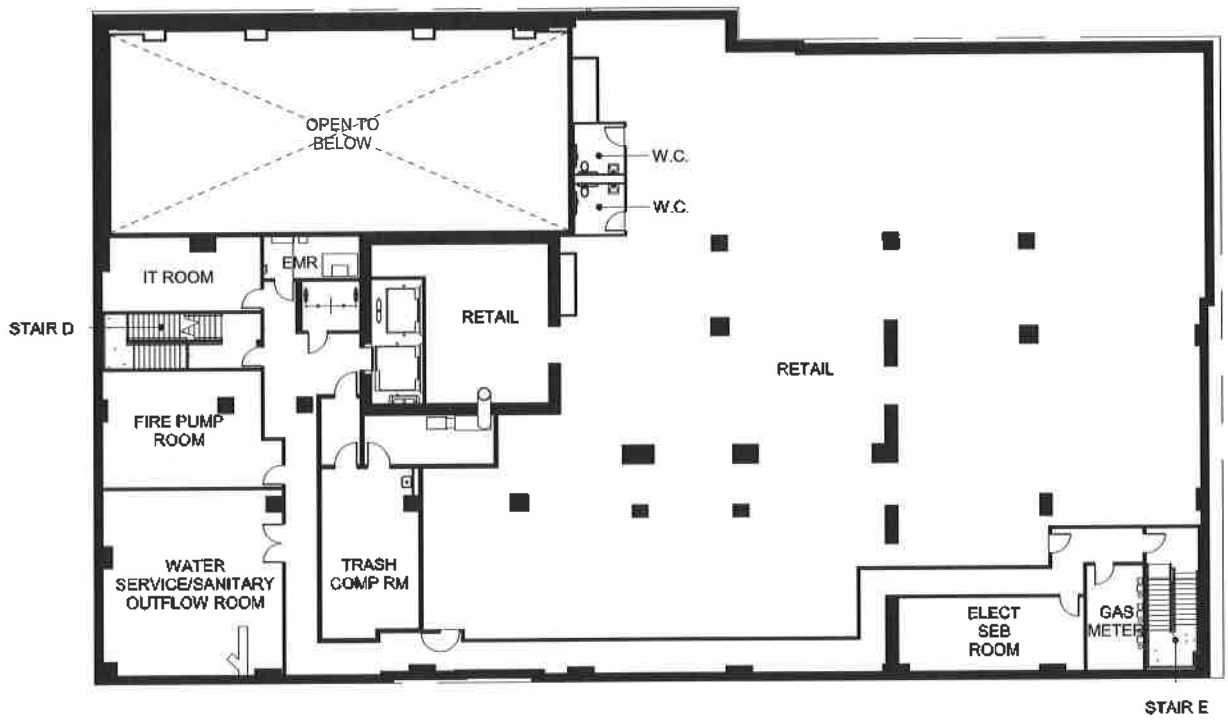

CELLAR

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

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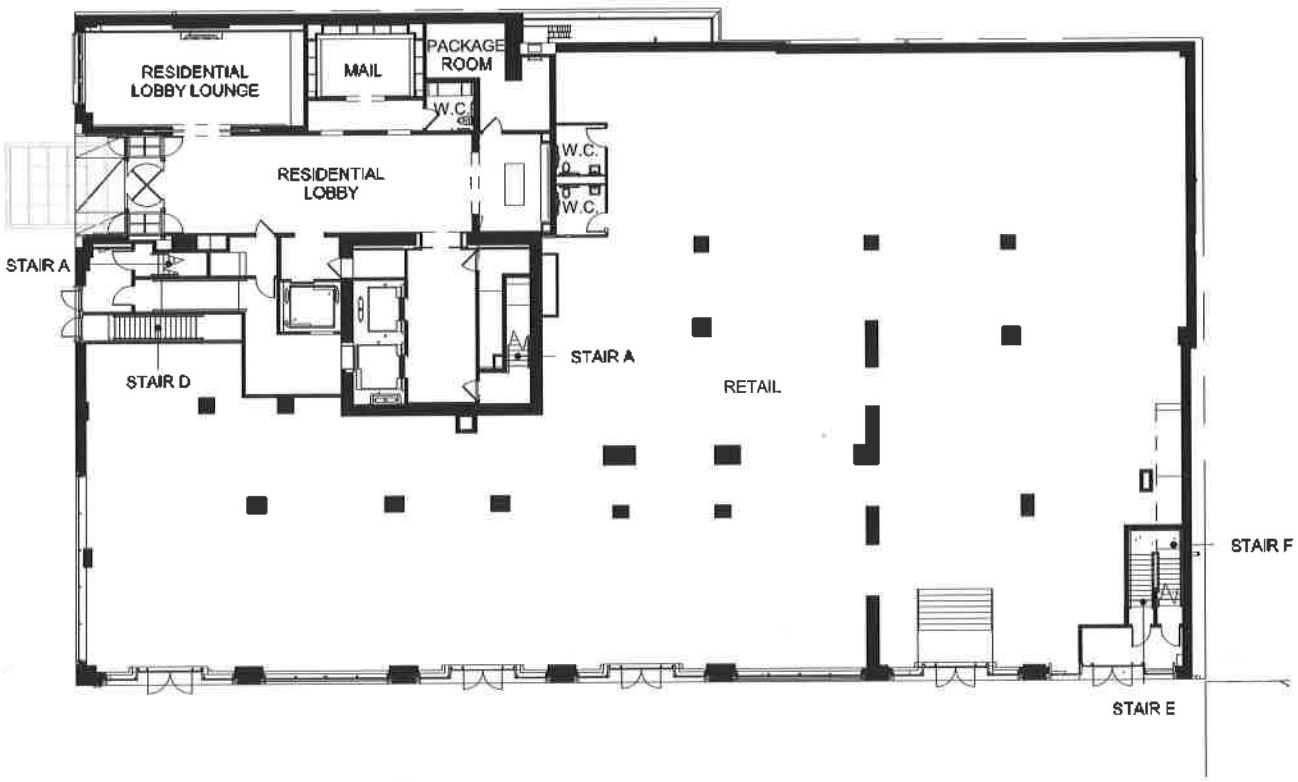

GROUND FLOOR

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

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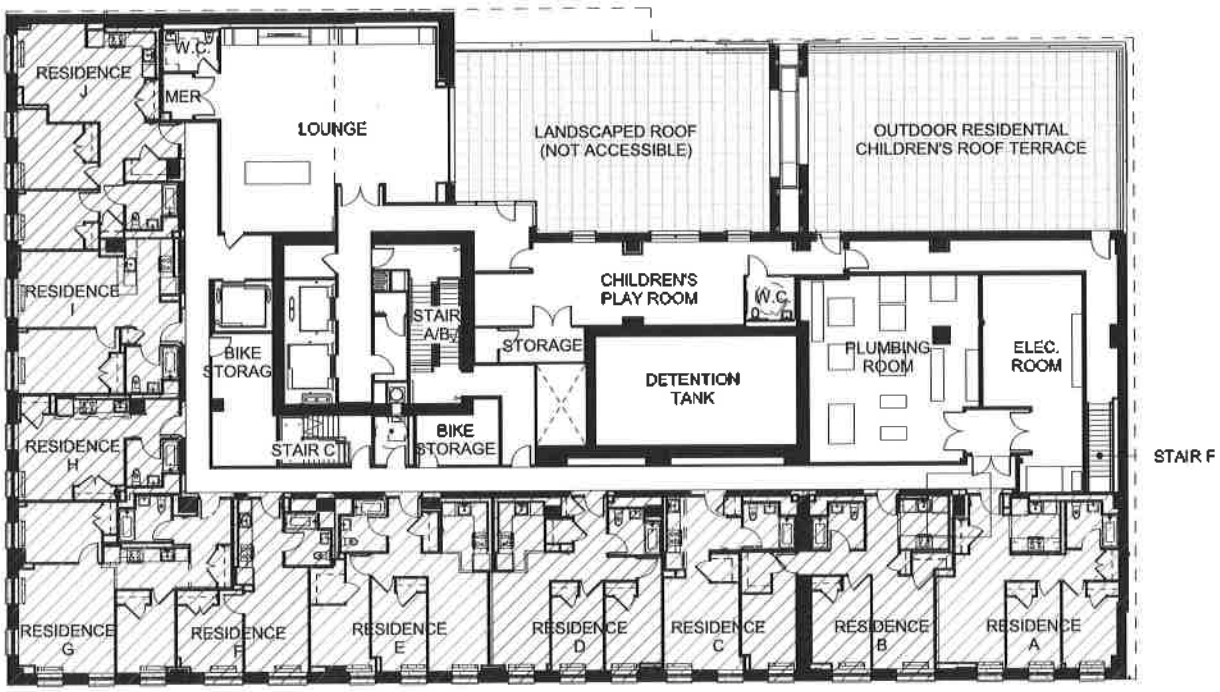

AFFORDABLE HOUSING

THIRD FLOOR

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

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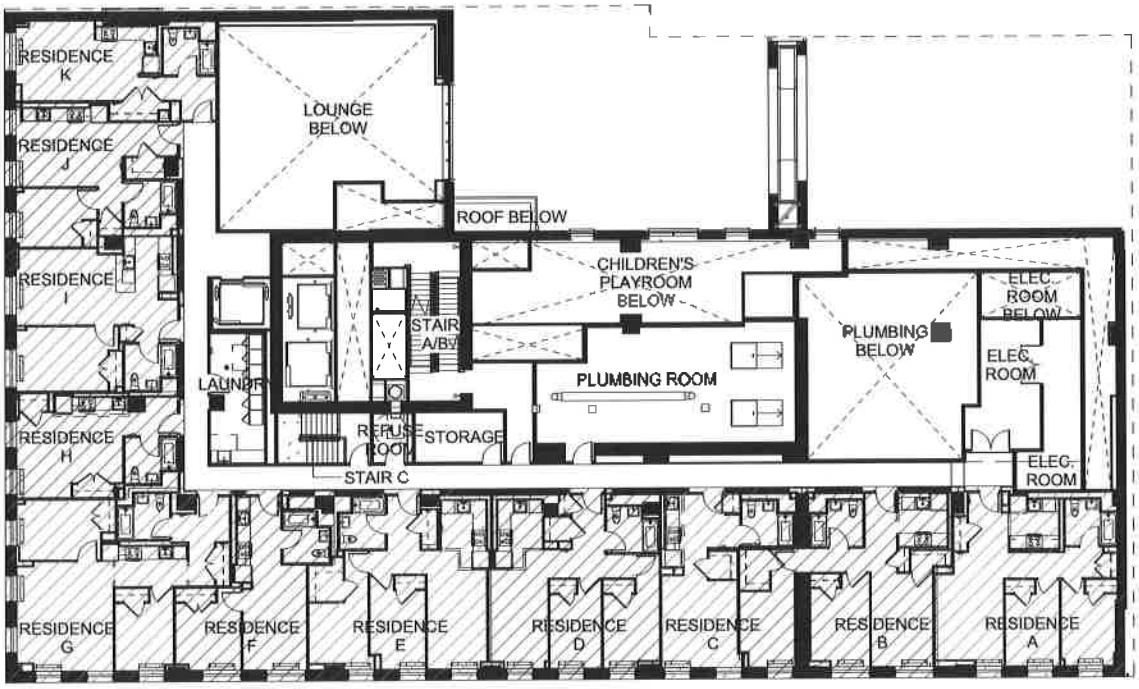

AFFORDABLE HOUSING

FOURTH FLOOR

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

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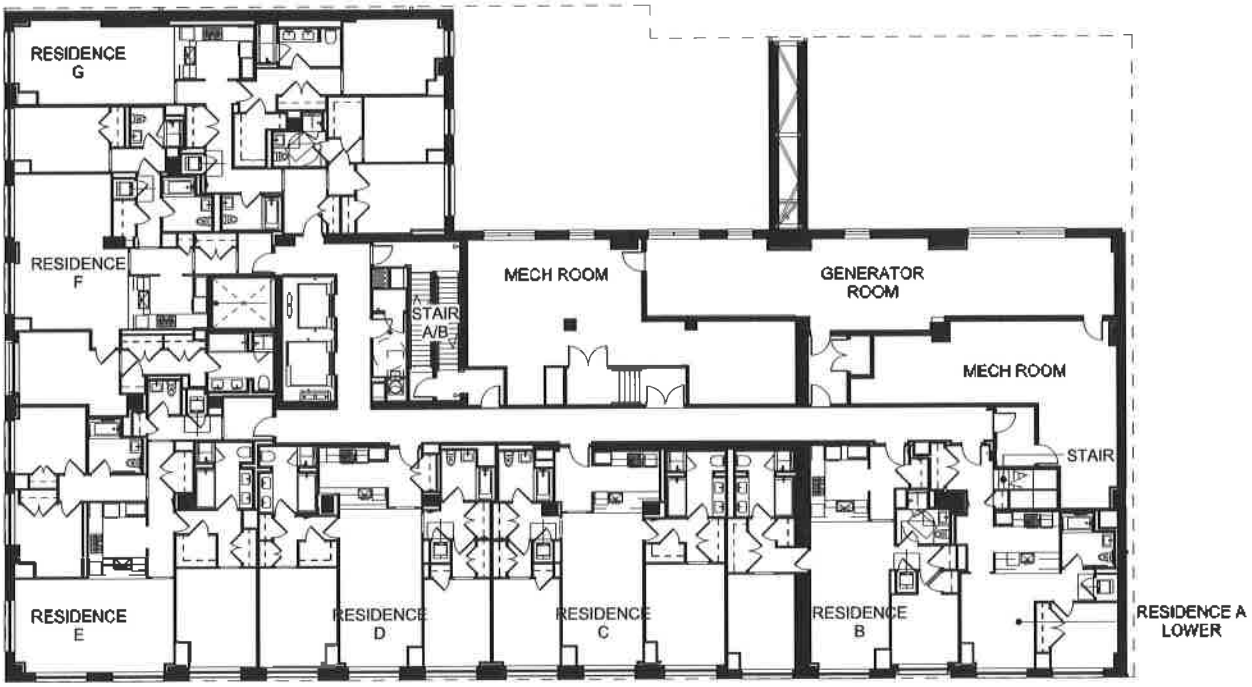

FIFTH FLOOR

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

GENERAL NOTE:
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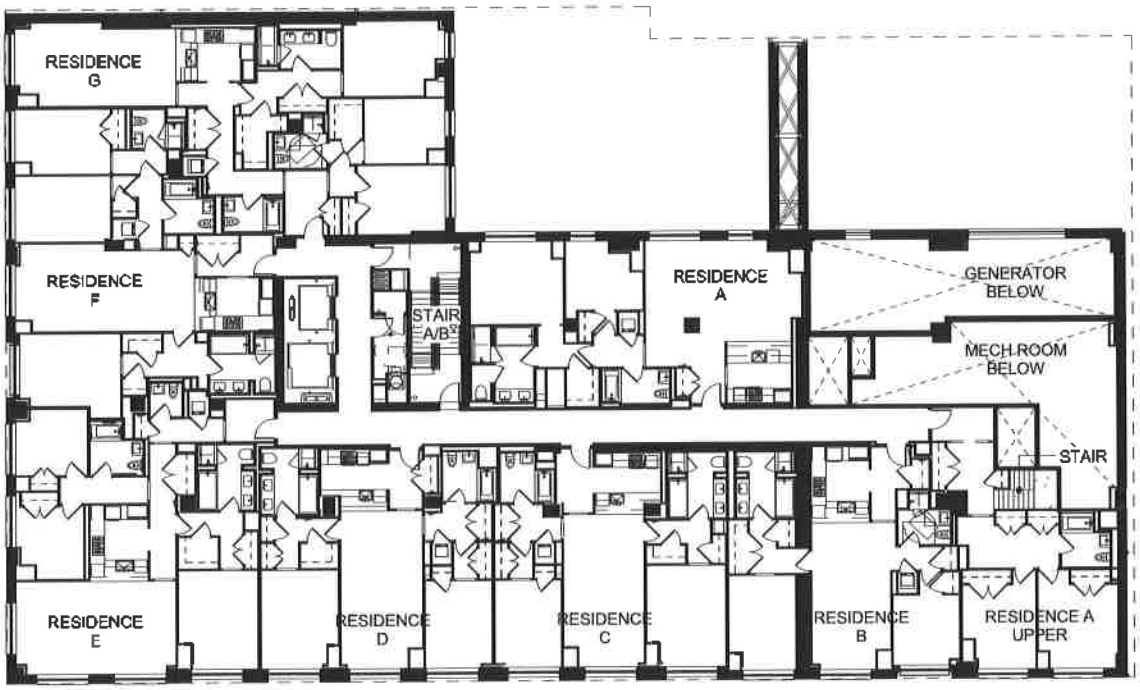

SIXTH FLOOR

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

GENERAL NOTE:
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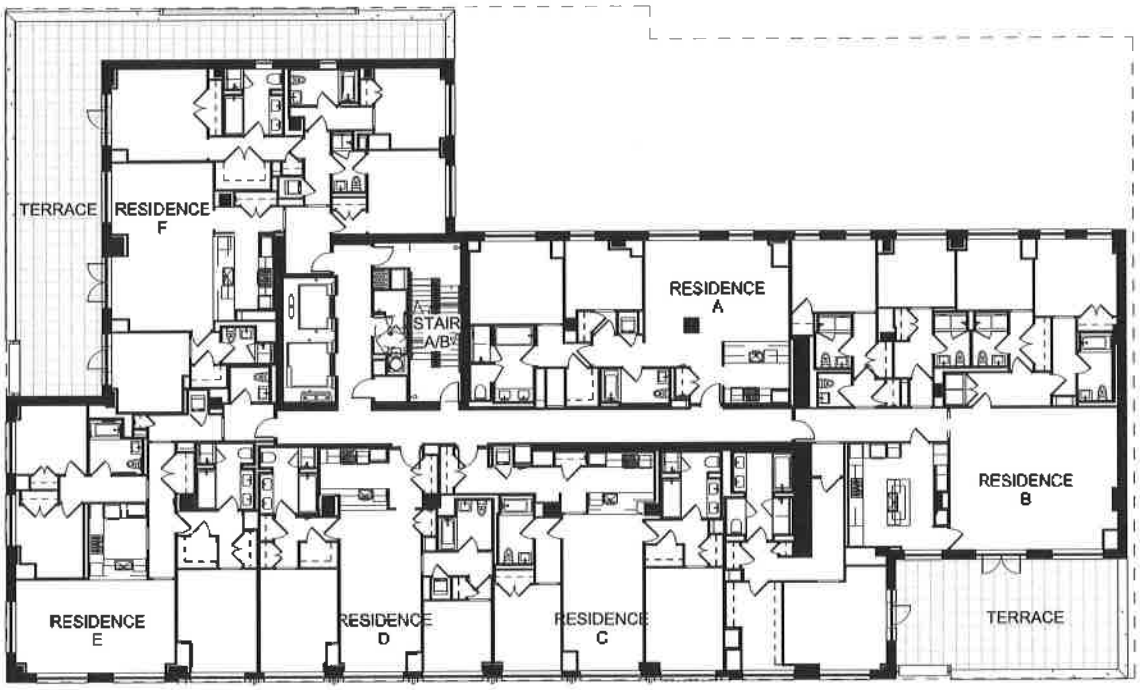

SEVENTH FLOOR

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

GENERAL NOTE:
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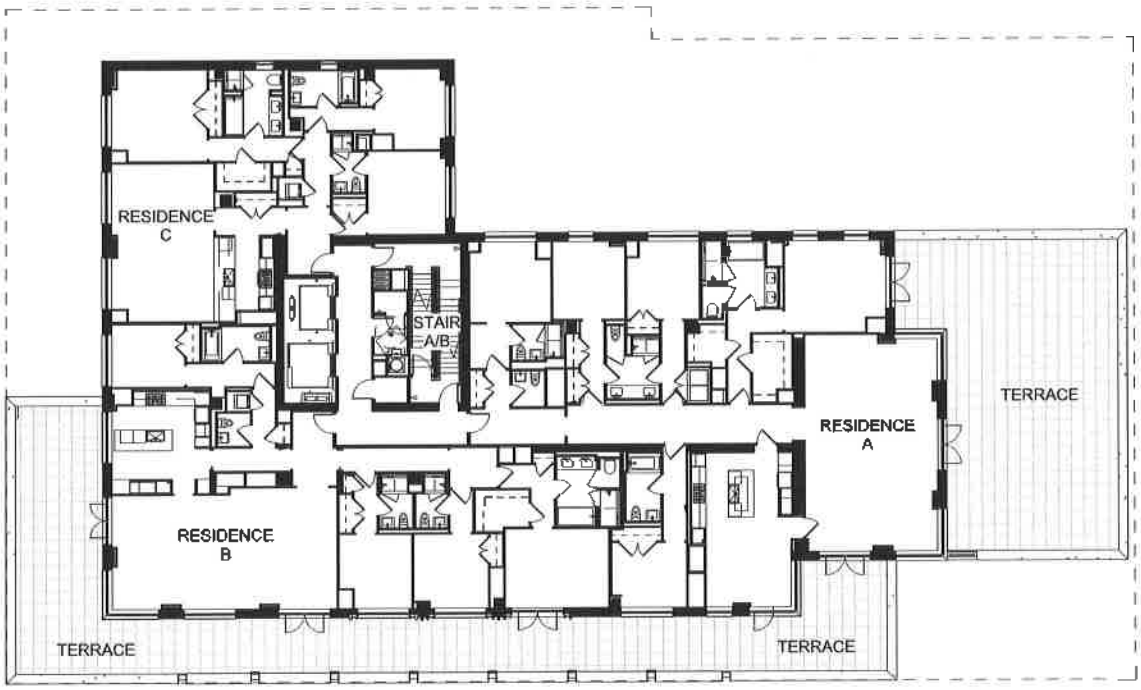

EIGHTH FLOOR

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

GENERAL NOTE:
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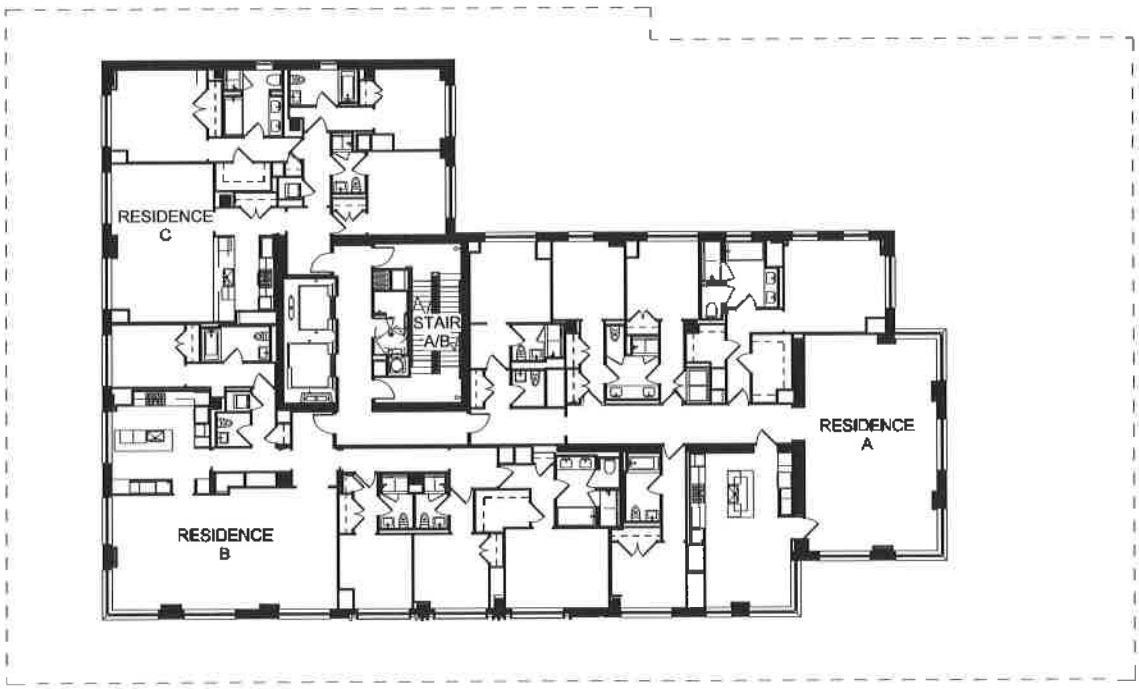

NINTH TO TWELFTH, AND FOURTEENTH TO SIXTEENTH FLOORS

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

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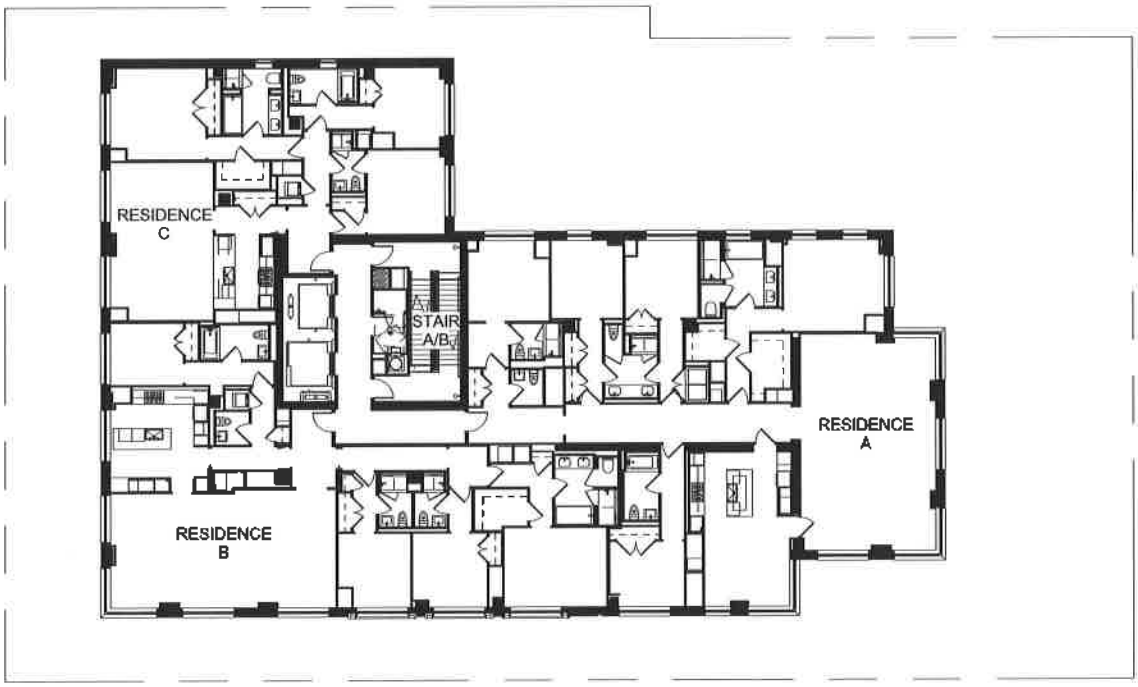

SEVENTEENTH TO TWENTY-FIFTH FLOORS

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

GENERAL NOTE:
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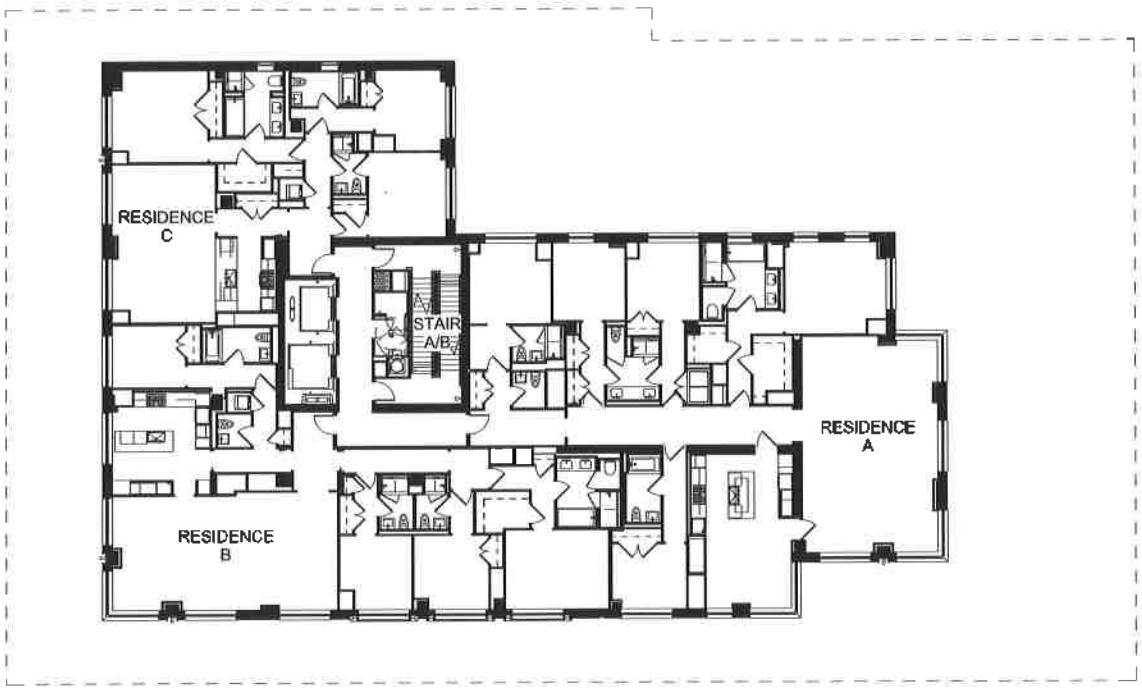

TWENTY-SIXTH FLOOR

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

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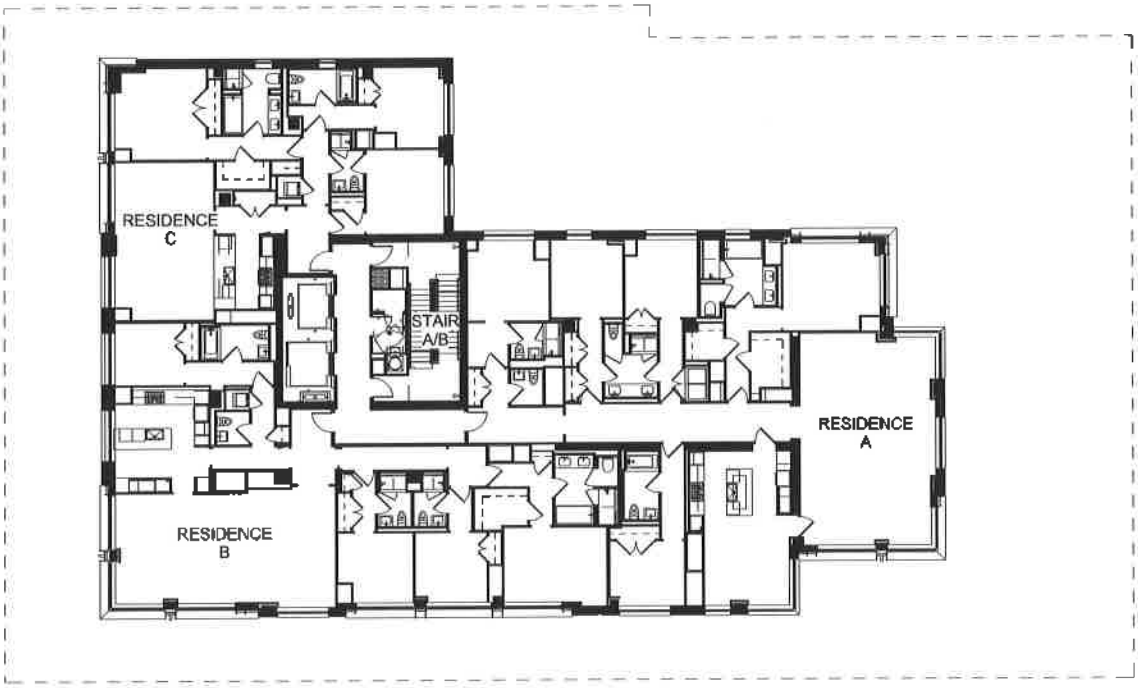

TWENTY-SEVENTH TO TWENTY-EIGHTH FLOORS

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

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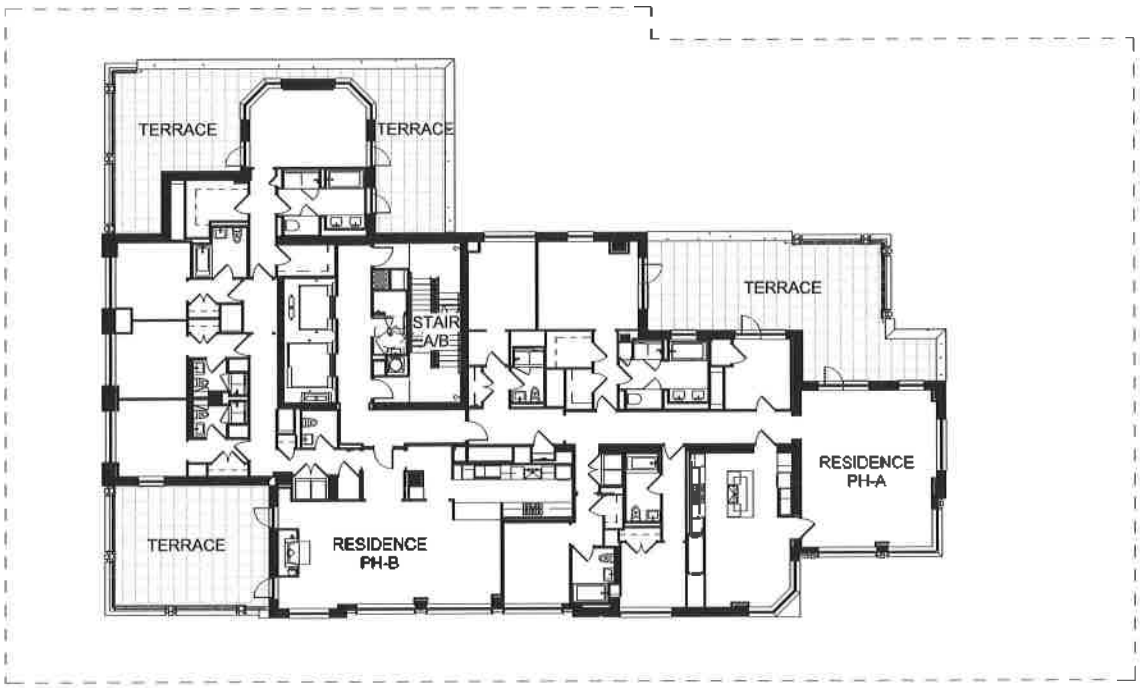

TWENTY-NINTH/PH-1 FLOOR

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

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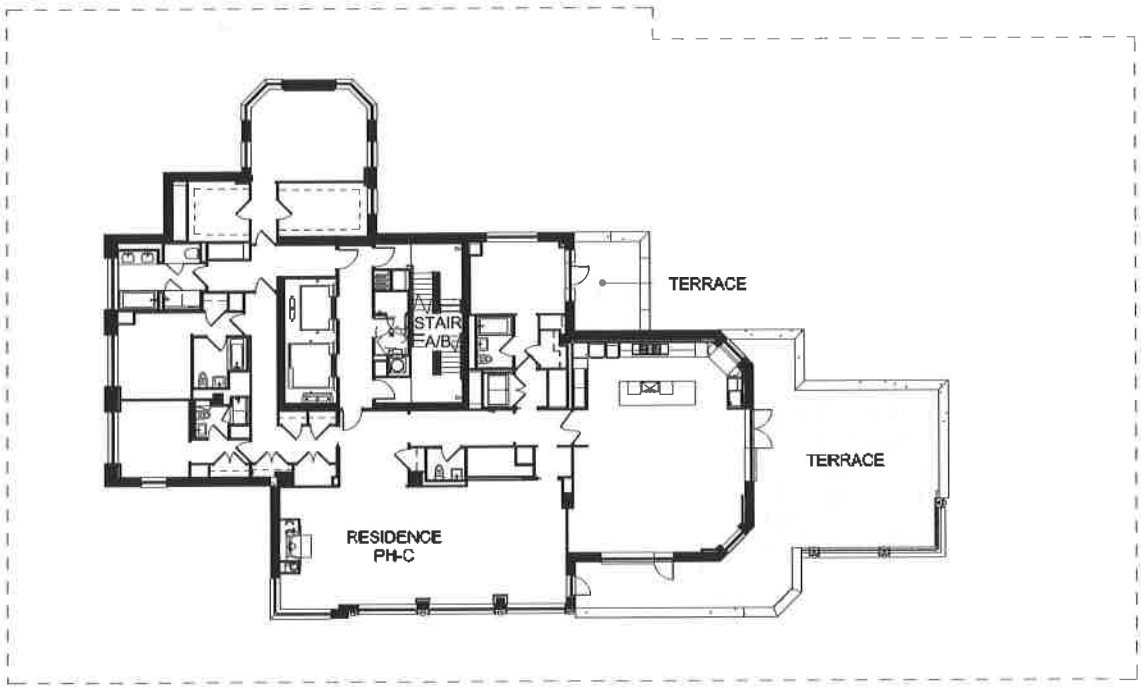

THIRTIETH/PH-2 FLOOR

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

200 E 95th Street, New York, NY 10128

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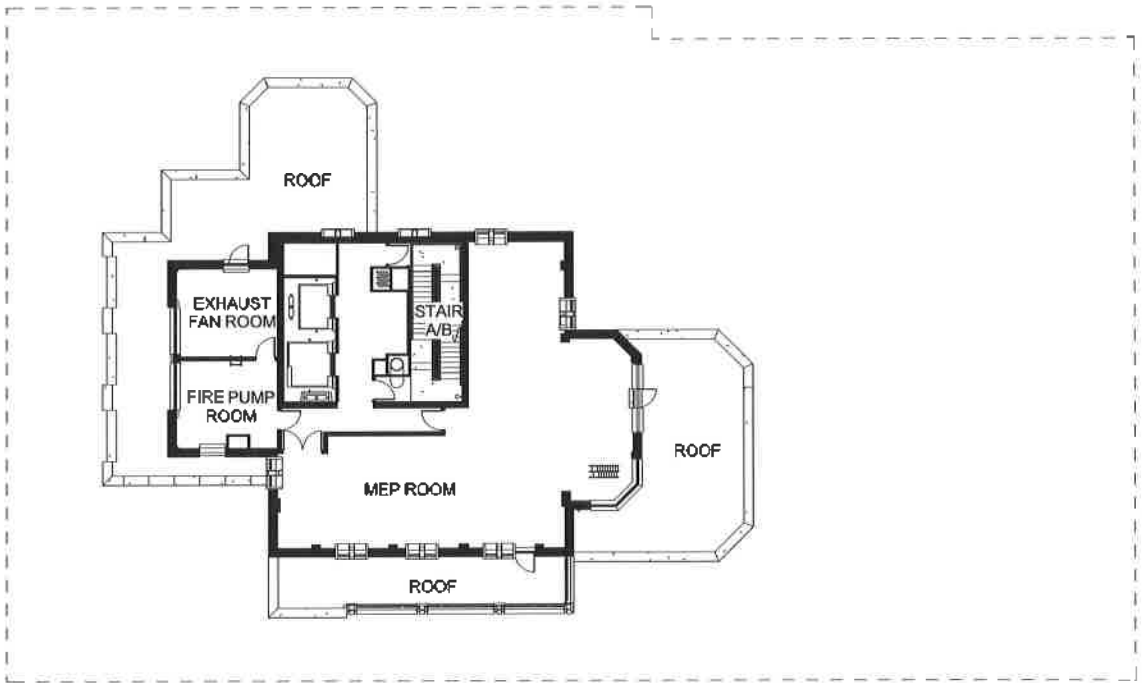

BULKHEAD LEVEL 1

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

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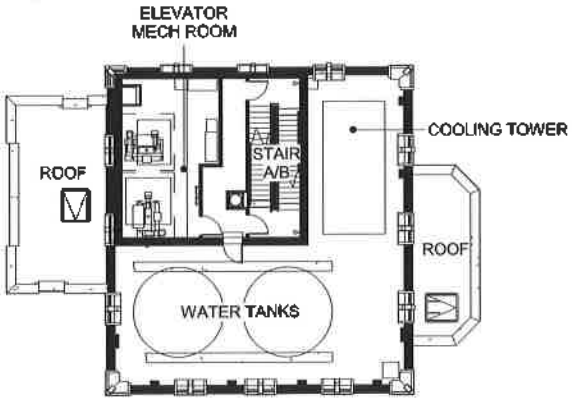
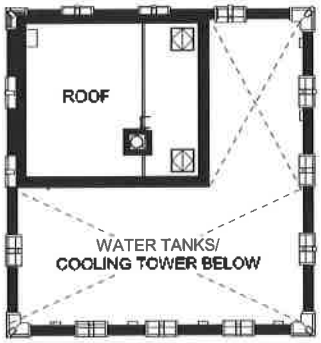


BULKHEAD LEVEL 2



ROOF

ROOF BULKHEAD LEVELS

0 5' 10' 15' 30' 45'

SCALE: 1" = 30'-0"

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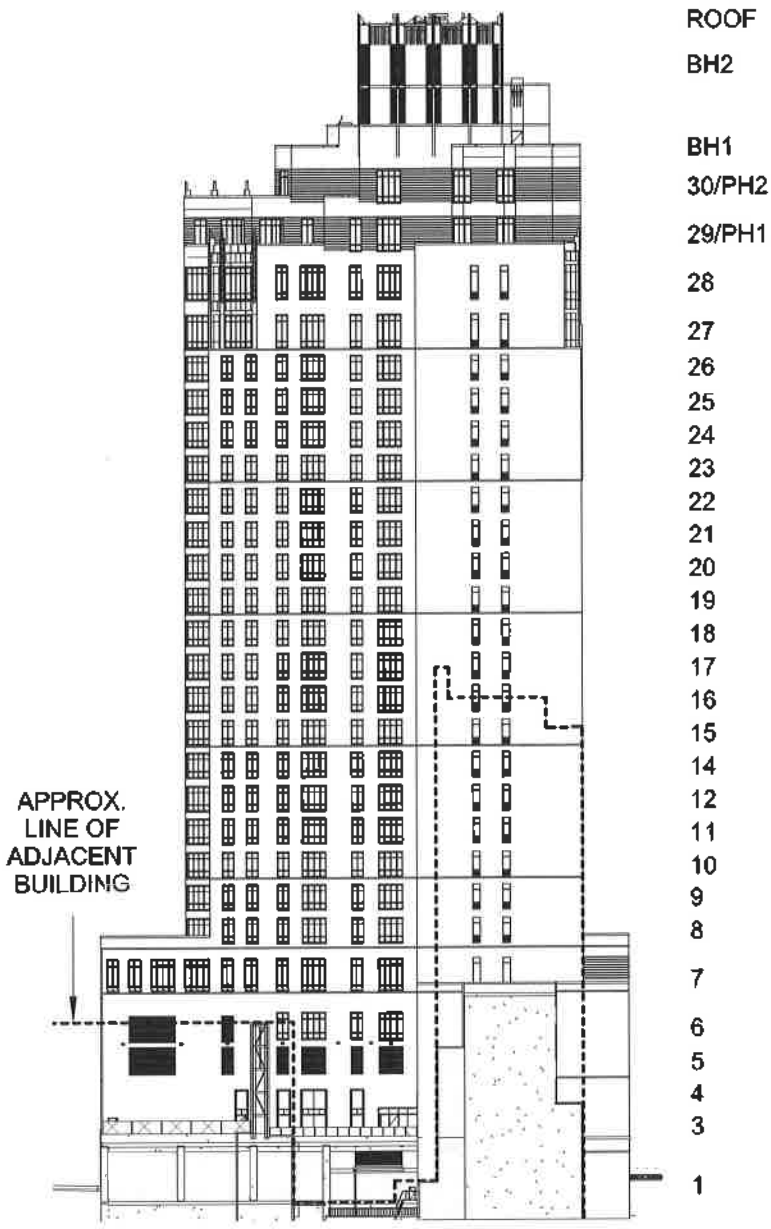
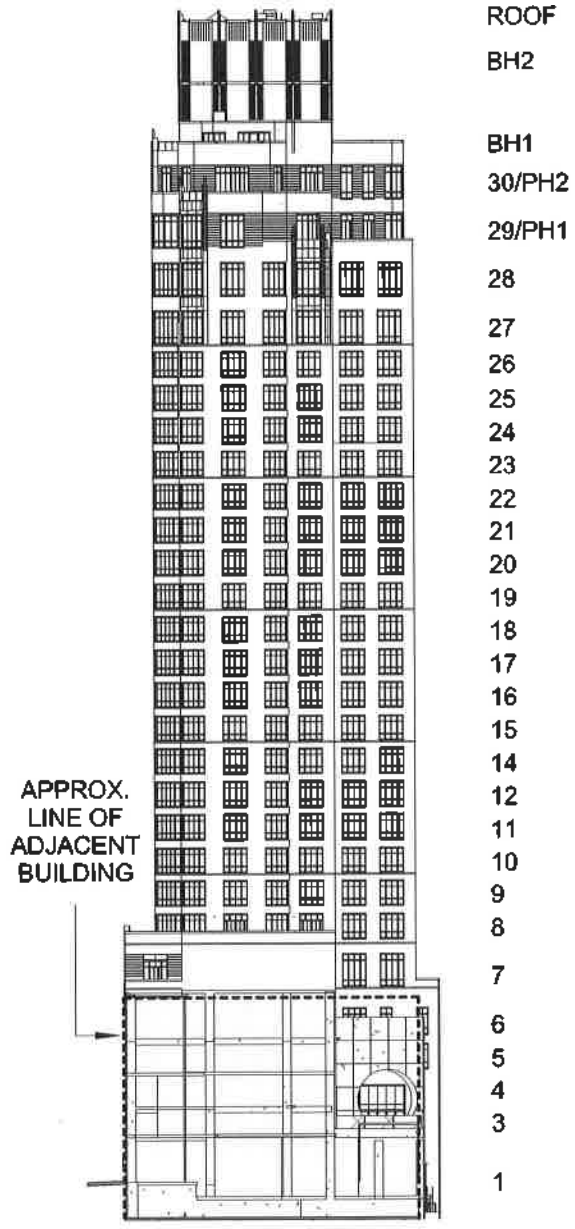


EAST ELEVATION



SOUTH ELEVATION

0 8' 16' 32' 64' 96'

SCALE: 1/64" = 1'-0"

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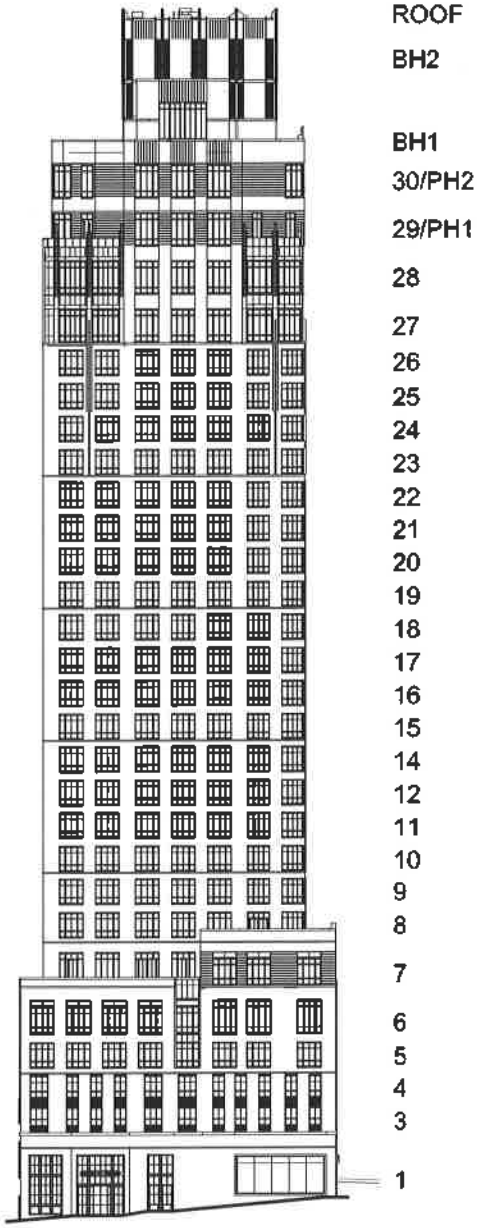
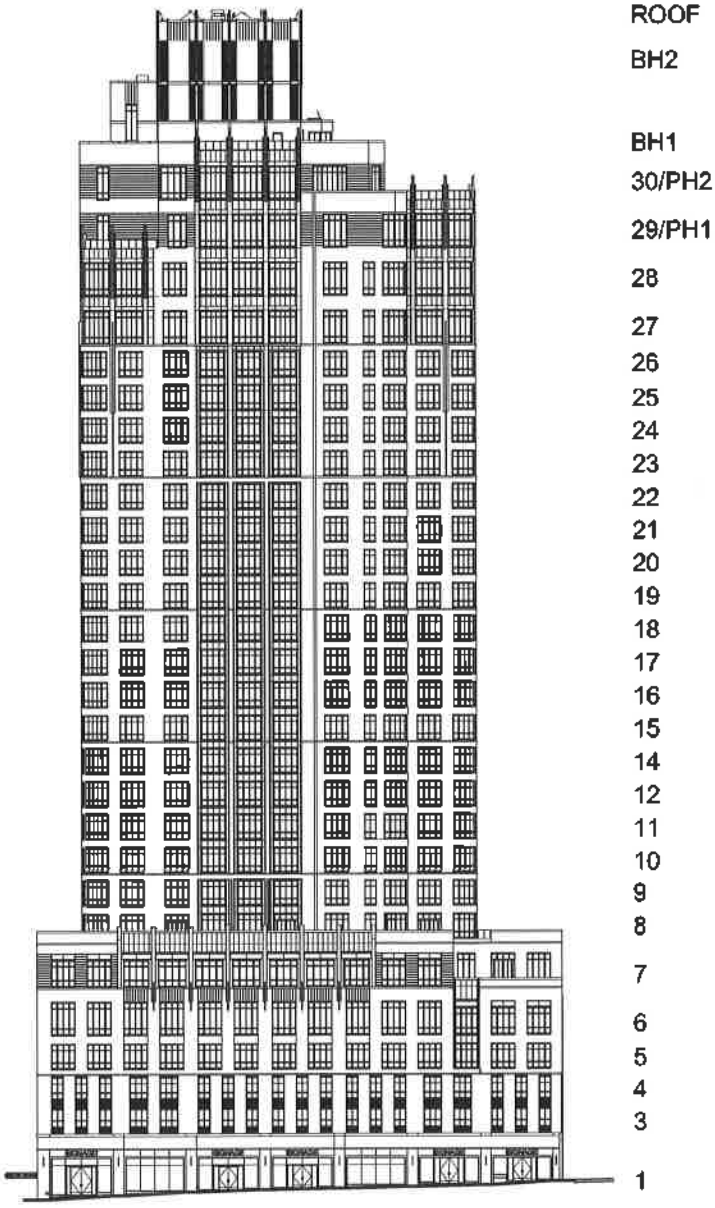


NORTH ELEVATION



WEST ELEVATION

SCALE: 1/64" = 1'-0"

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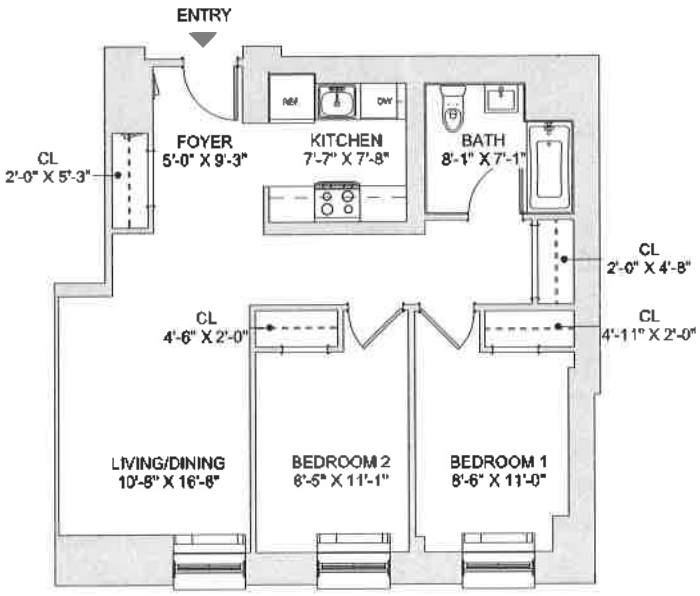
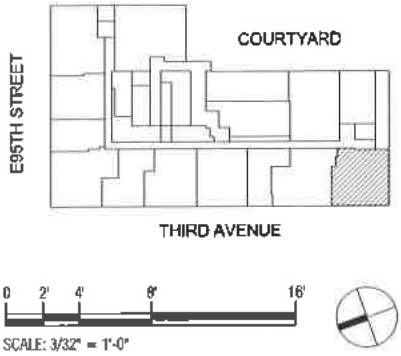


RESIDENCE 3A-4A

AREA: 846 SQUARE FEET
AFFORDABLE UNIT

2 BEDROOMS
1 BATHROOM



200 E 95th Street, New York, NY 10128

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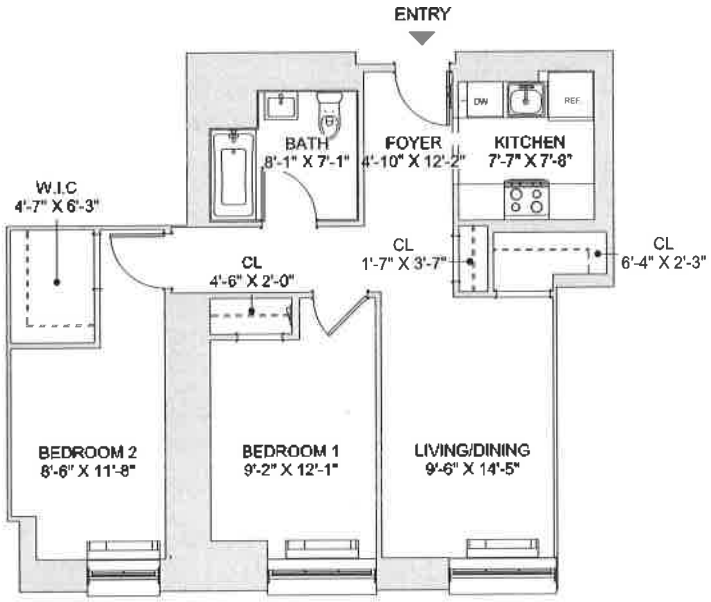
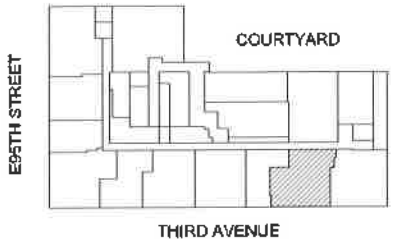


RESIDENCE 3B-4B

AREA: 849 SQUARE FEET
AFFORDABLE UNIT

2 BEDROOMS
1 BATHROOM



SCALE: 3/32" = 1'-0"

200 E 95th Street, New York, NY 10128

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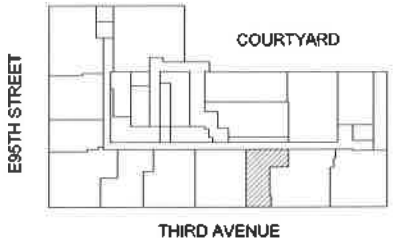
RESIDENCE 3C-4C

AREA: 458 SQUARE FEET
AFFORDABLE UNIT

0 BEDROOM
1 BATHROOM



SCALE: 3/32" = 1'-0"

200 E 95th Street, New York, NY 10128

GENERAL NOTE:
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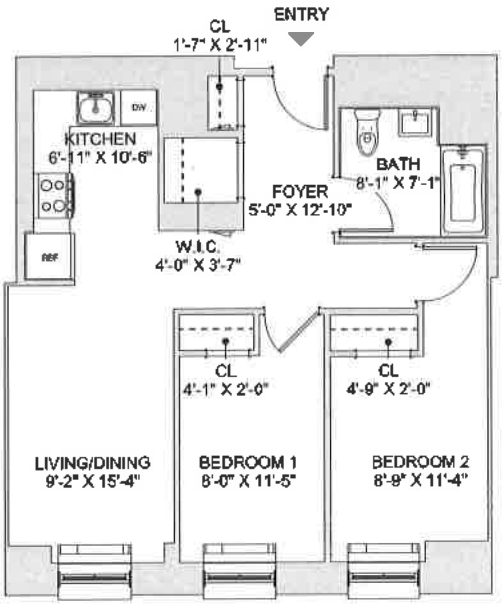
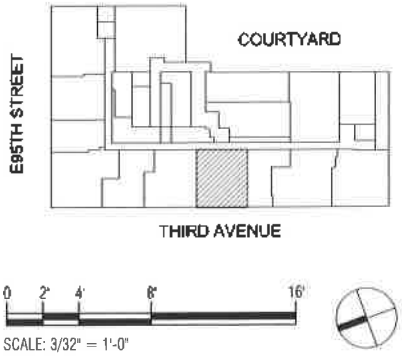


RESIDENCE 3D-4D

AREA: 795 SQUARE FEET
AFFORDABLE UNIT

2 BEDROOMS
1 BATHROOM



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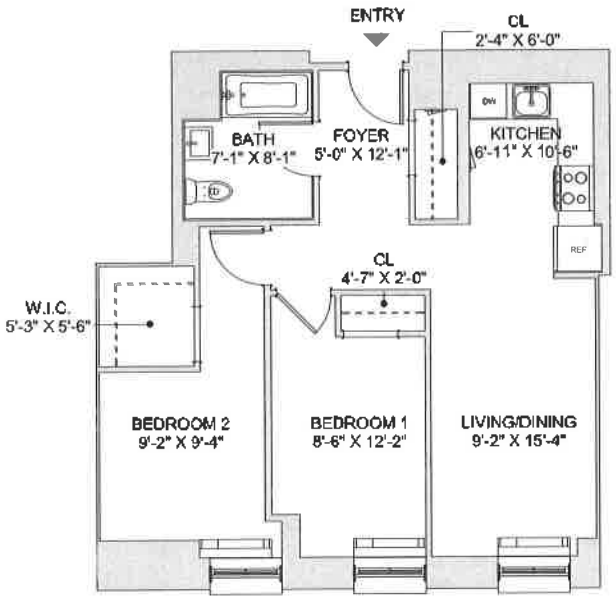
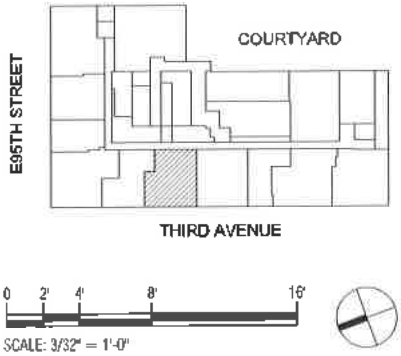


RESIDENCE 3E-4E

AREA: 793 SQUARE FEET
AFFORDABLE UNIT

2 BEDROOMS
1 BATHROOM



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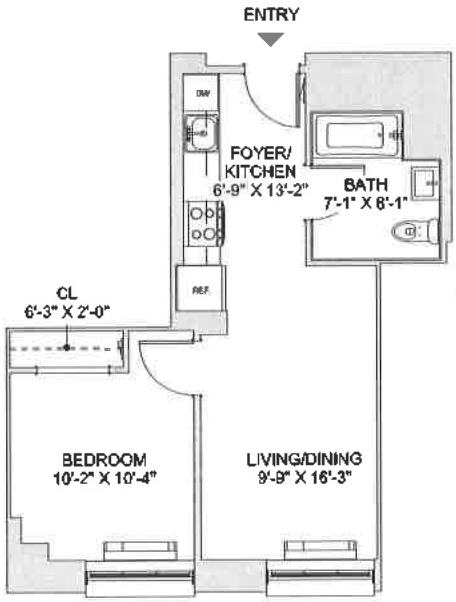
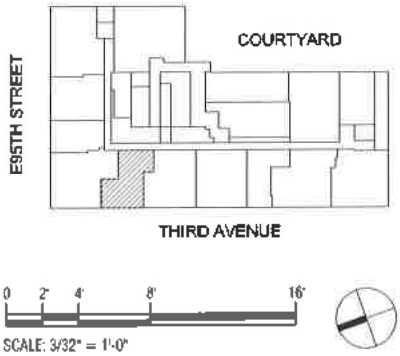


RESIDENCE 3F-4F

AREA: 524 SQUARE FEET
AFFORDABLE UNIT

1 BEDROOM
1 BATHROOM



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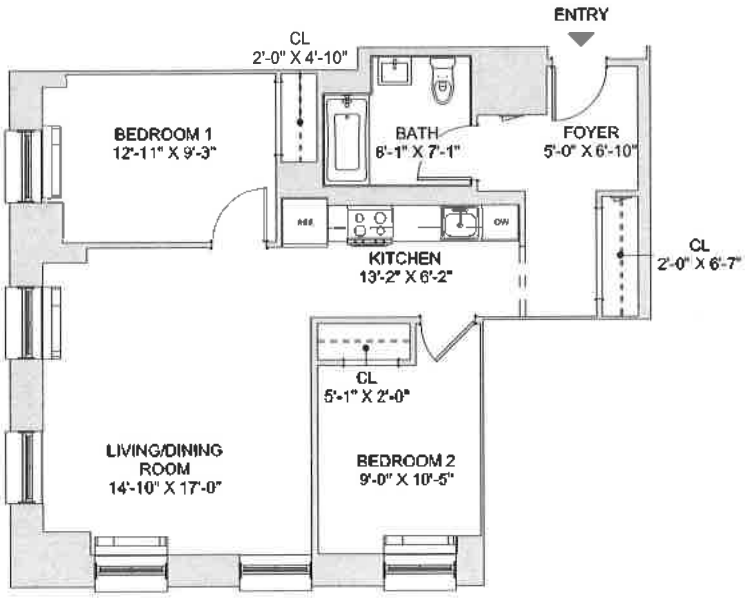
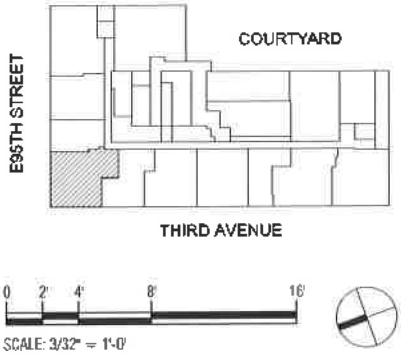


RESIDENCE 3G-4G

AREA: 899 SQUARE FEET
AFFORDABLE UNIT

2 BEDROOMS
1 BATHROOM



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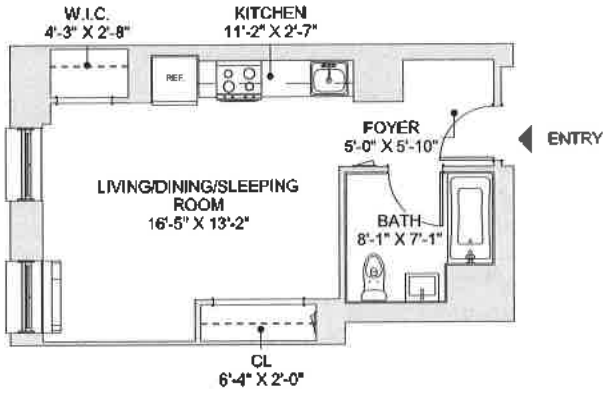
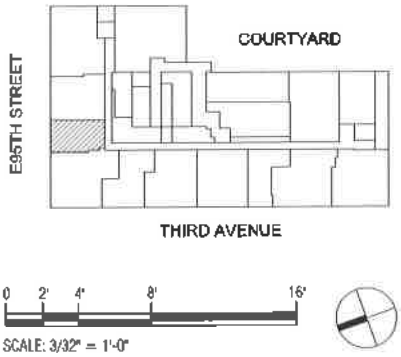


RESIDENCE 3H-4H

AREA: 441 SQUARE FEET
AFFORDABLE UNIT

0 BEDROOM
1 BATHROOM



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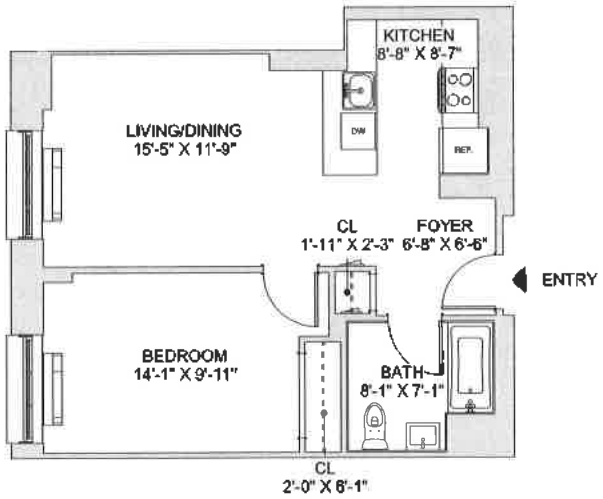
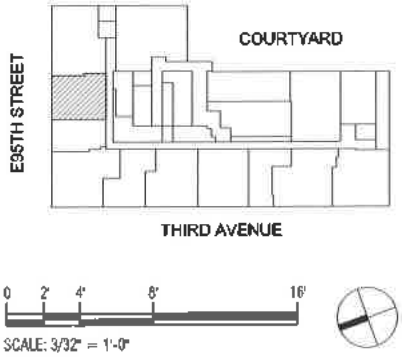


RESIDENCE 3I-4I

AREA: 650 SQUARE FEET
AFFORDABLE UNIT

1 BEDROOM
1 BATHROOM



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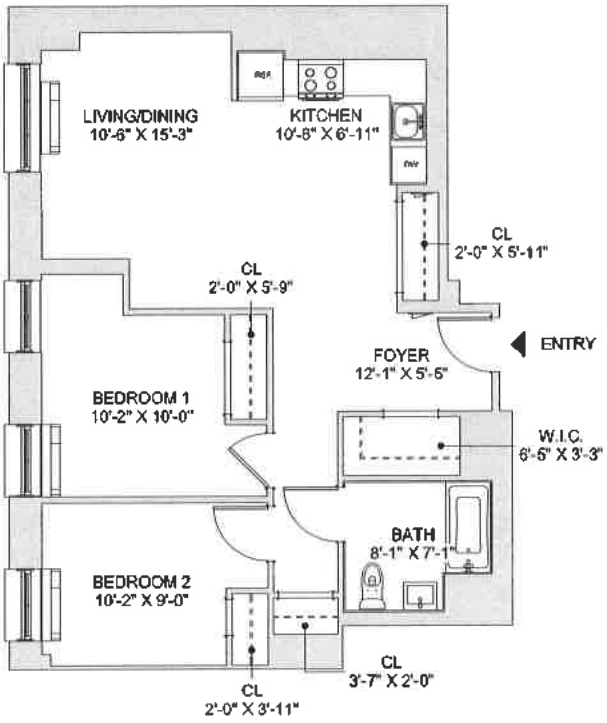
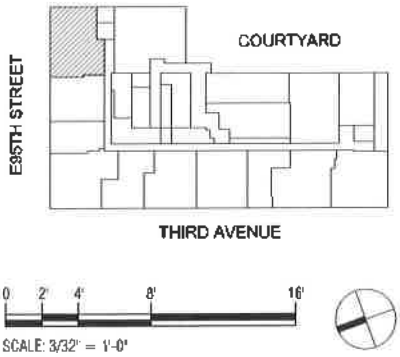


RESIDENCE 3J

AREA: 938 SQUARE FEET
AFFORDABLE UNIT

2 BEDROOMS
1 BATHROOM



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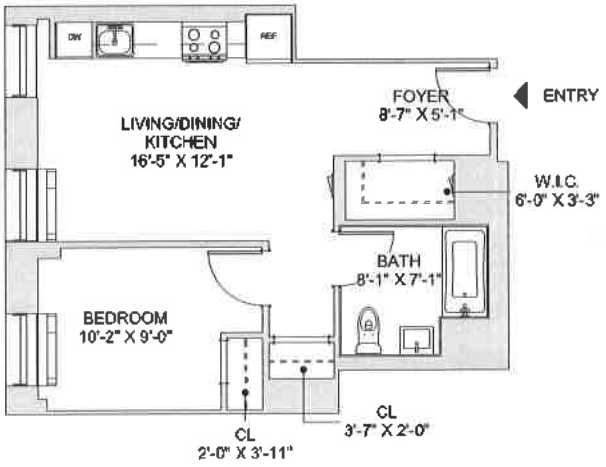
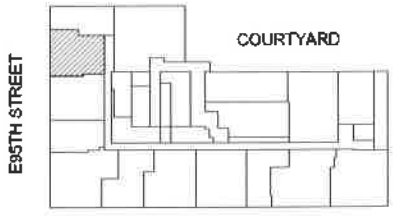


RESIDENCE 4J

AREA: 575 SQUARE FEET
AFFORDABLE UNIT

1 BEDROOM
1 BATHROOM



SCALE: 3/32" = 1'-0"

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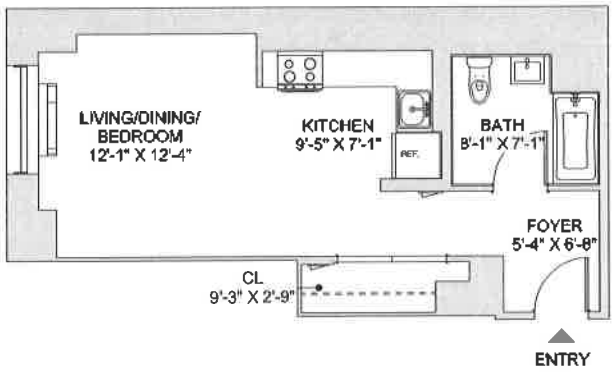
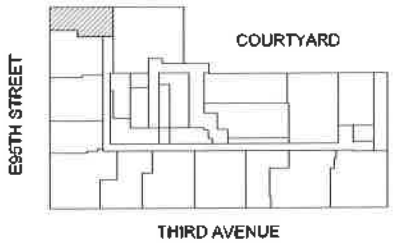


RESIDENCE 4K

AREA: 524 SQUARE FEET
AFFORDABLE UNIT

0 BEDROOM
1 BATHROOM



SCALE: 3/32" = 1'-0"

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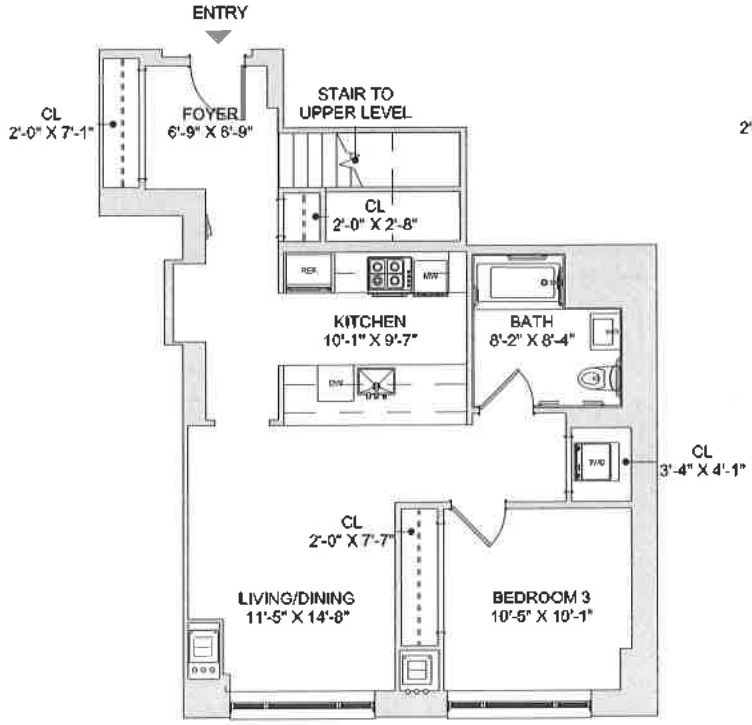
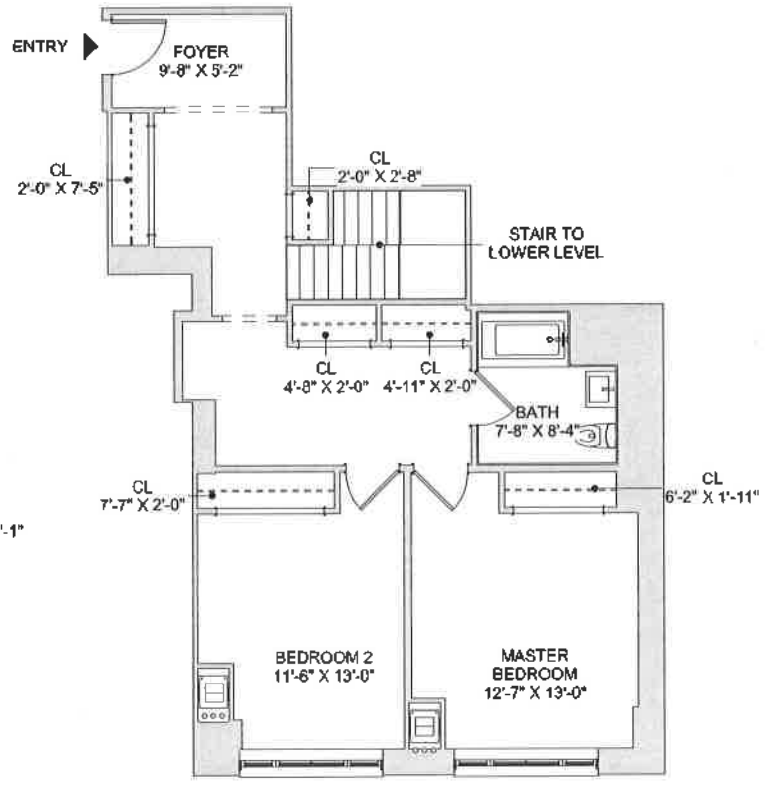


LOWER LEVEL (4TH FLOOR)

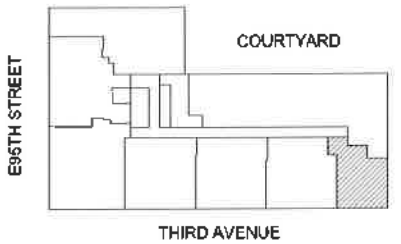


UPPER LEVEL (5TH FLOOR)

RESIDENCE 5A

AREA: LOWER LEVEL: 862 SQUARE FEET
UPPER LEVEL: 920 SQUARE FEET

3 BEDROOMS
2 BATHROOMS



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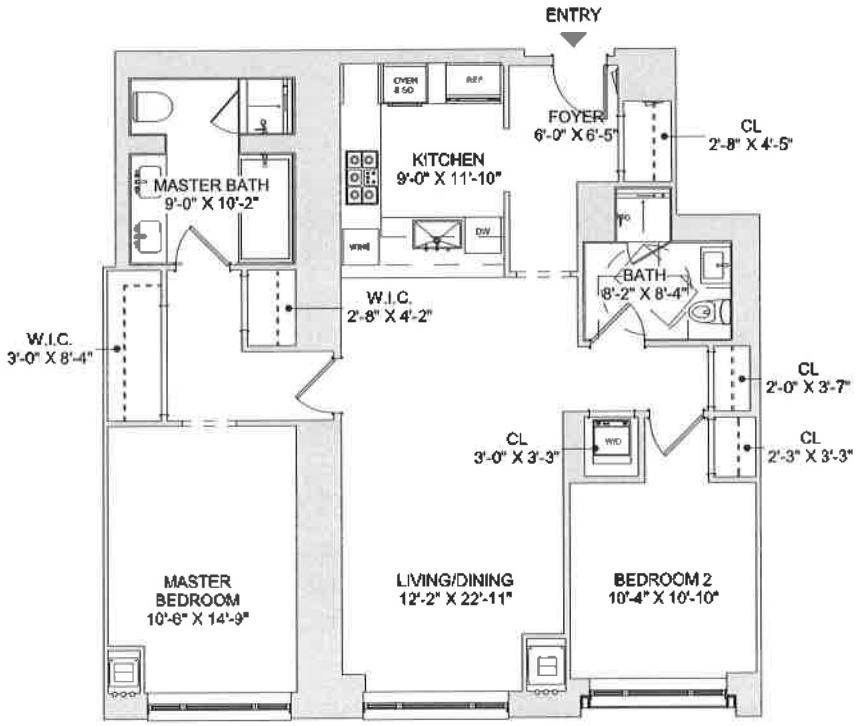
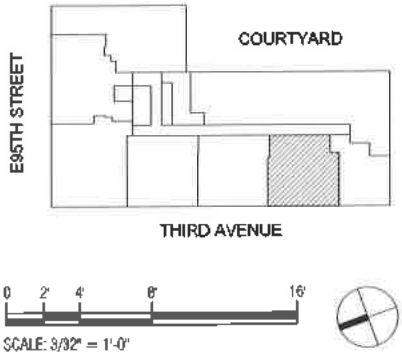


RESIDENCE 5B-6B

AREA: 1,293 SQUARE FEET

2 BEDROOMS
2 BATHROOMS



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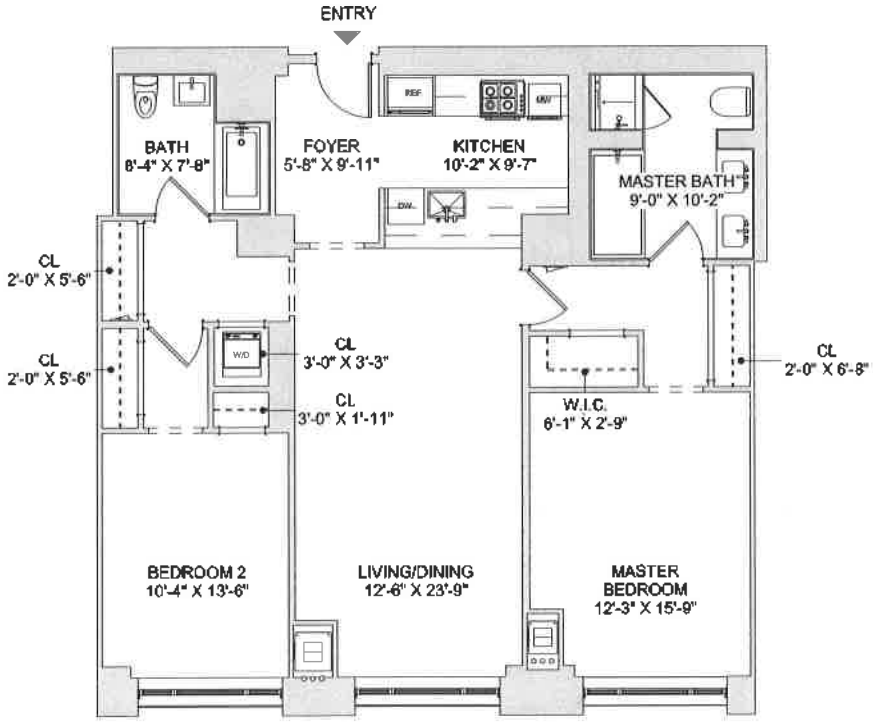
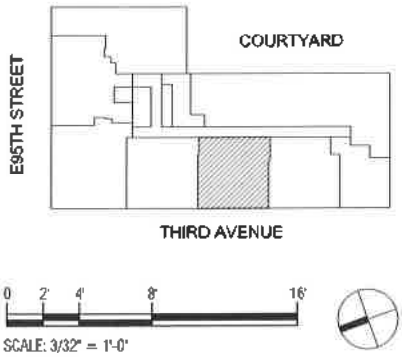


RESIDENCE 5C-6C

AREA: 1,351 SQUARE FEET

2 BEDROOMS
2 BATHROOMS



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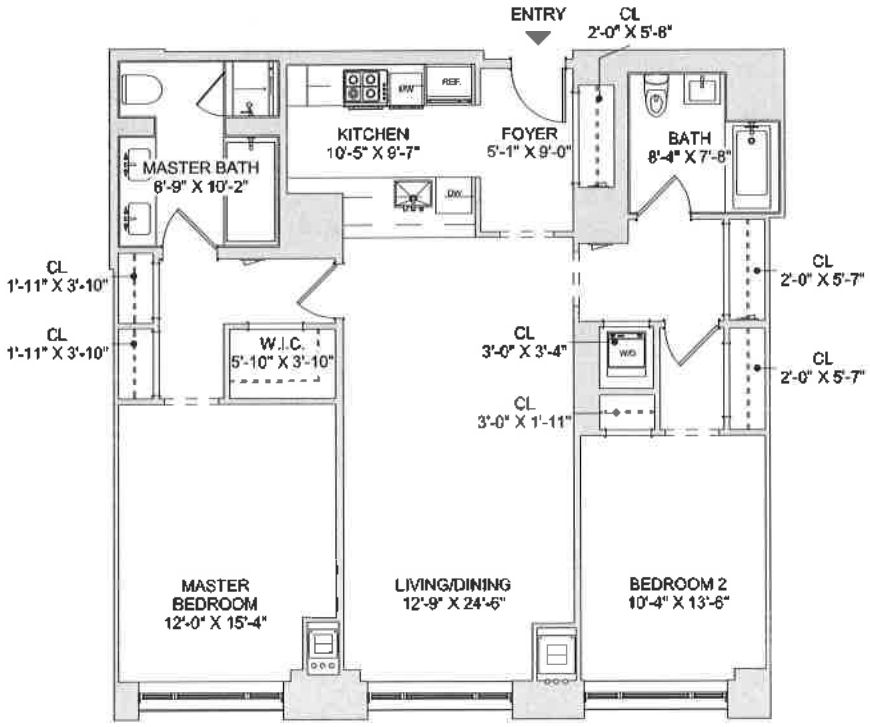
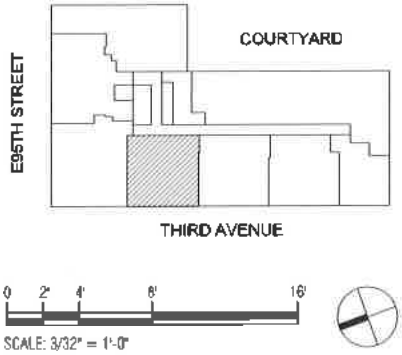


RESIDENCE 5D-6D

AREA: 1,358 SQUARE FEET

2 BEDROOMS
2 BATHROOMS



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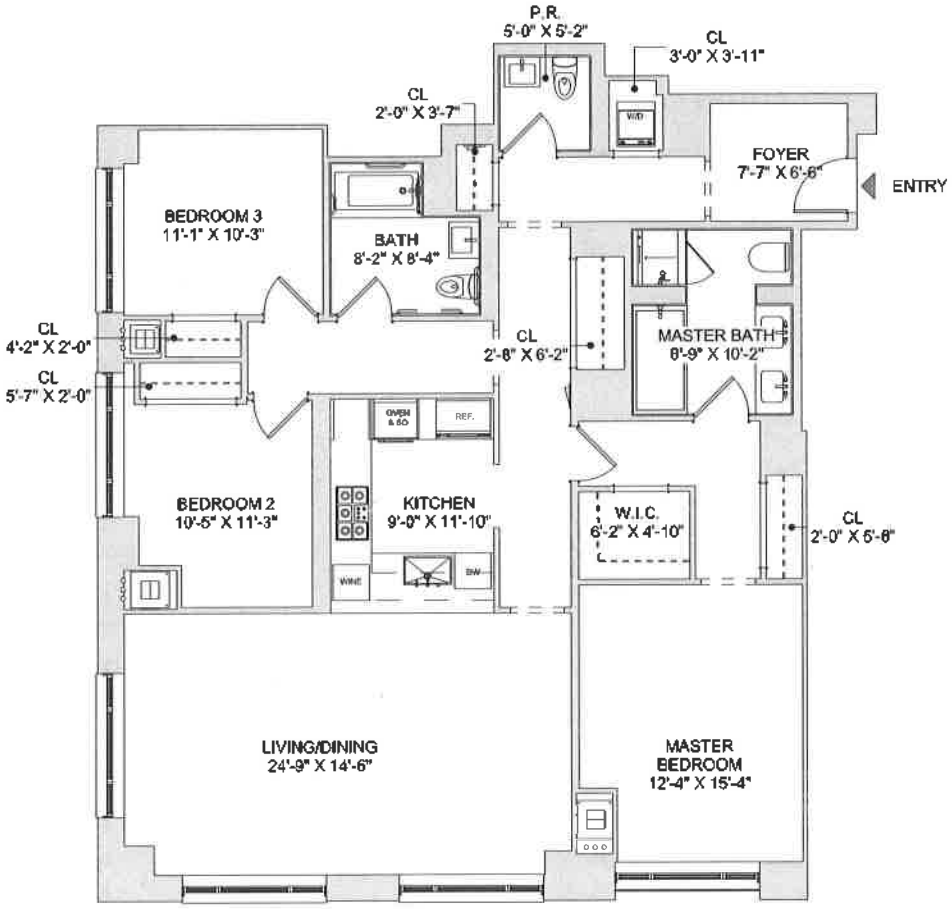
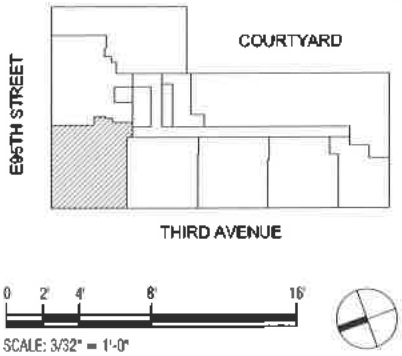


RESIDENCE 5E-6E

AREA: 1,752 SQUARE FEET

3 BEDROOMS
2 BATHROOMS
POWDER ROOM



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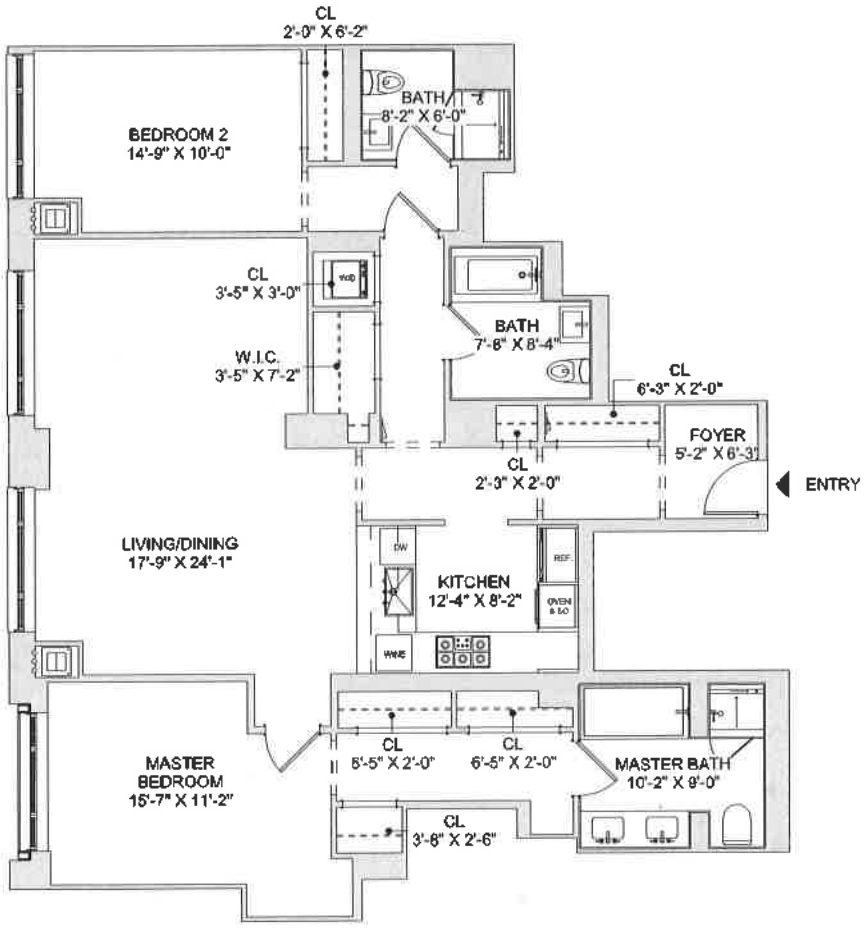
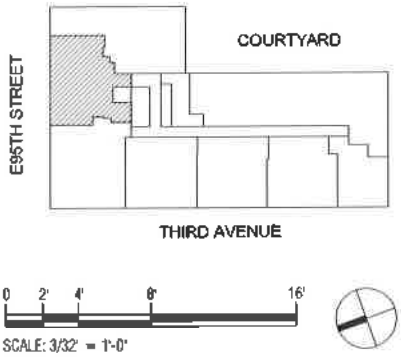


RESIDENCE 5F

AREA: 1,617 SQUARE FEET

2 BEDROOMS
3 BATHROOMS



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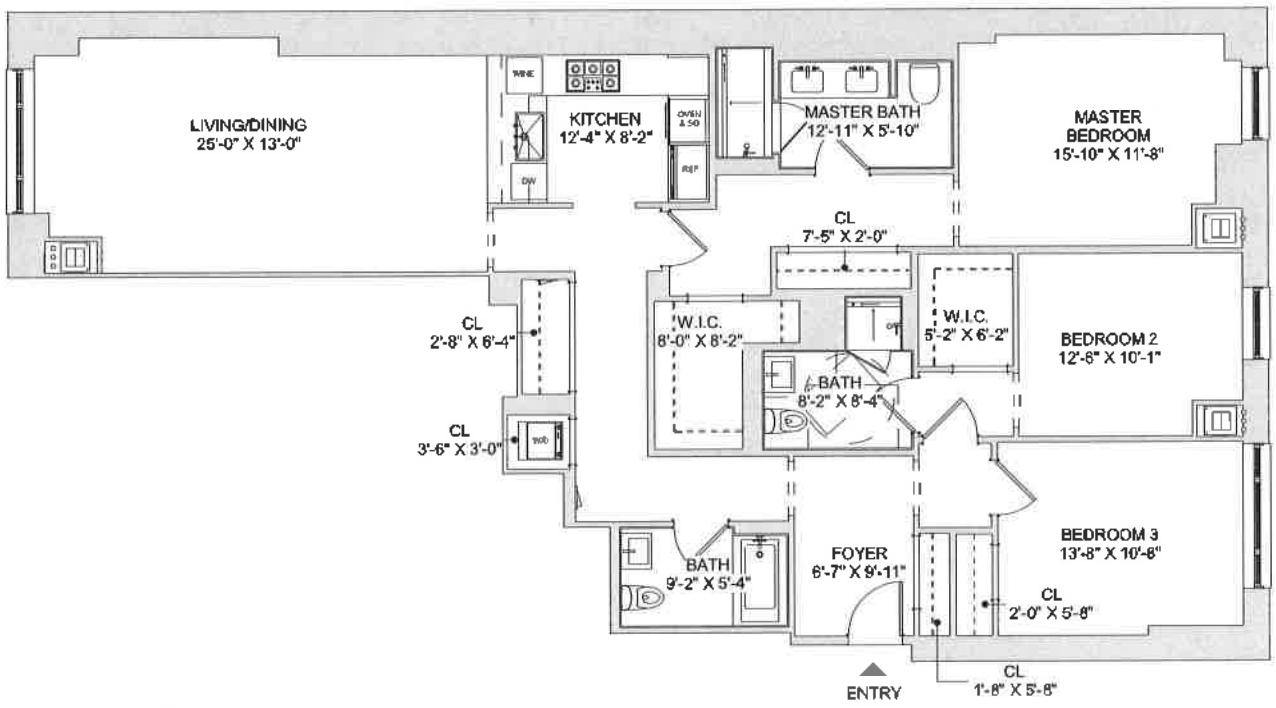
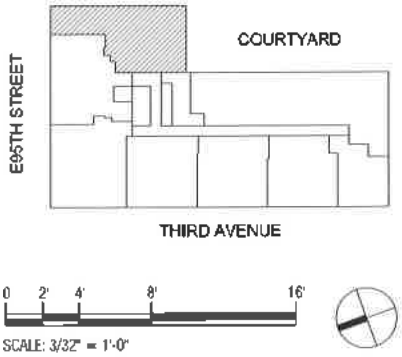


RESIDENCE 5G-6G

AREA: 1,871 SQUARE FEET

3 BEDROOMS
3 BATHROOMS



SCALE: 3/32" = 1'-0"

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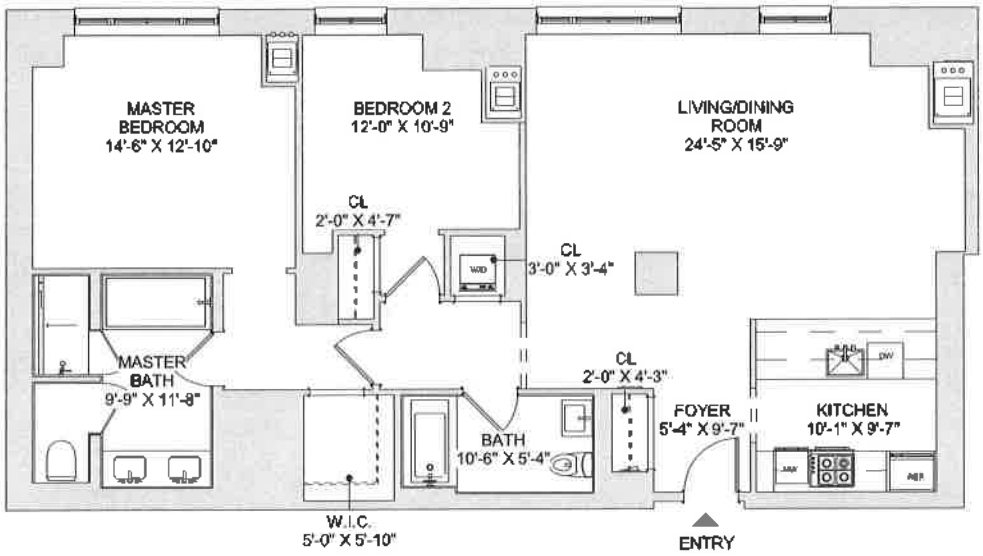
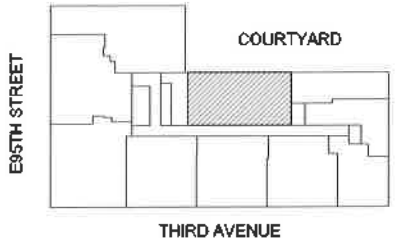


RESIDENCE 6A

AREA: 1,481 SQUARE FEET

2 BEDROOMS
2 BATHROOMS



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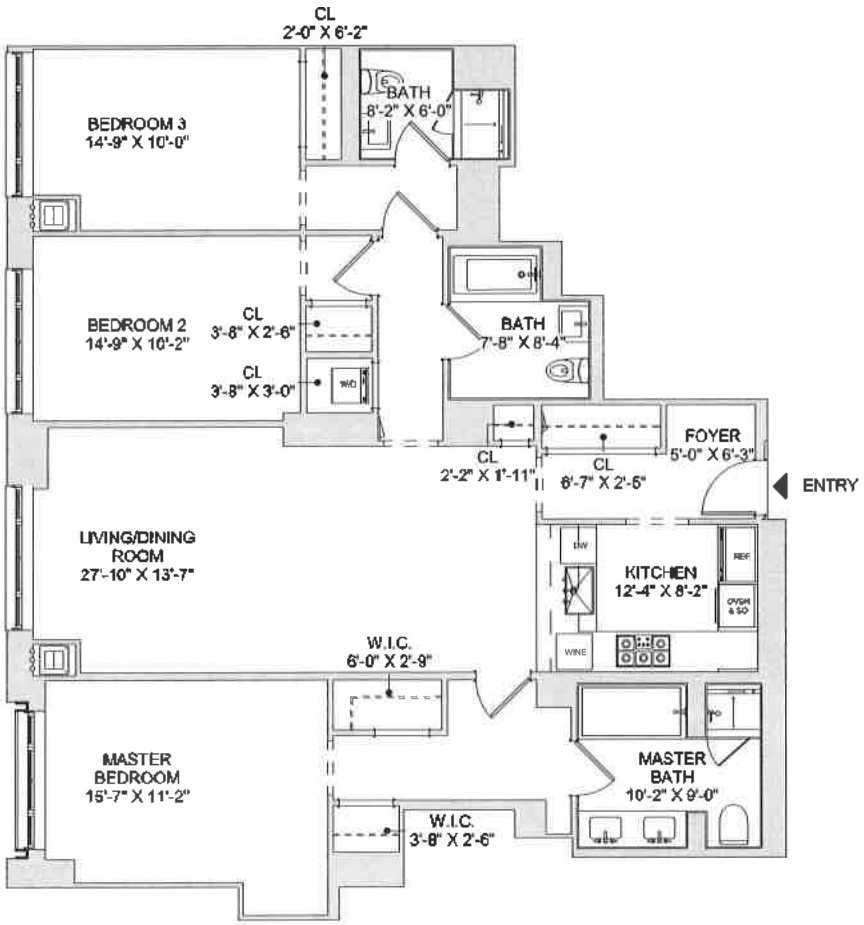
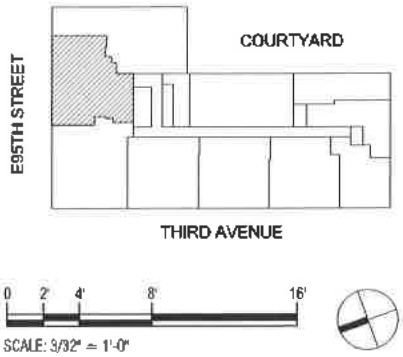


RESIDENCE 6F

AREA: 1,700 SQUARE FEET

3 BEDROOMS
3 BATHROOMS



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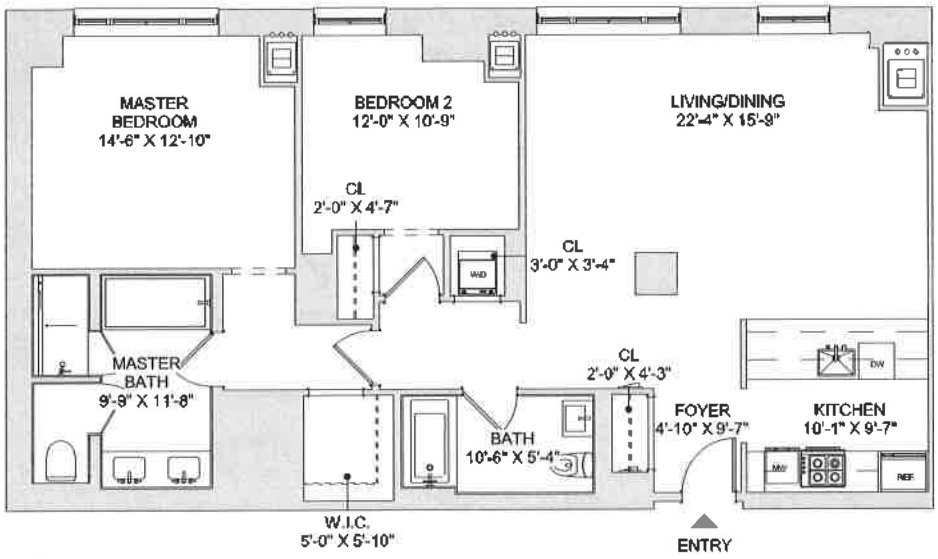
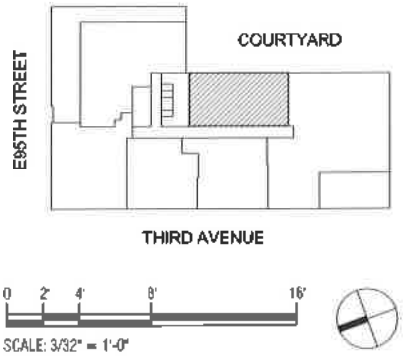


RESIDENCE 7A

AREA: 1,403 SQUARE FEET

2 BEDROOMS
2 BATHROOMS



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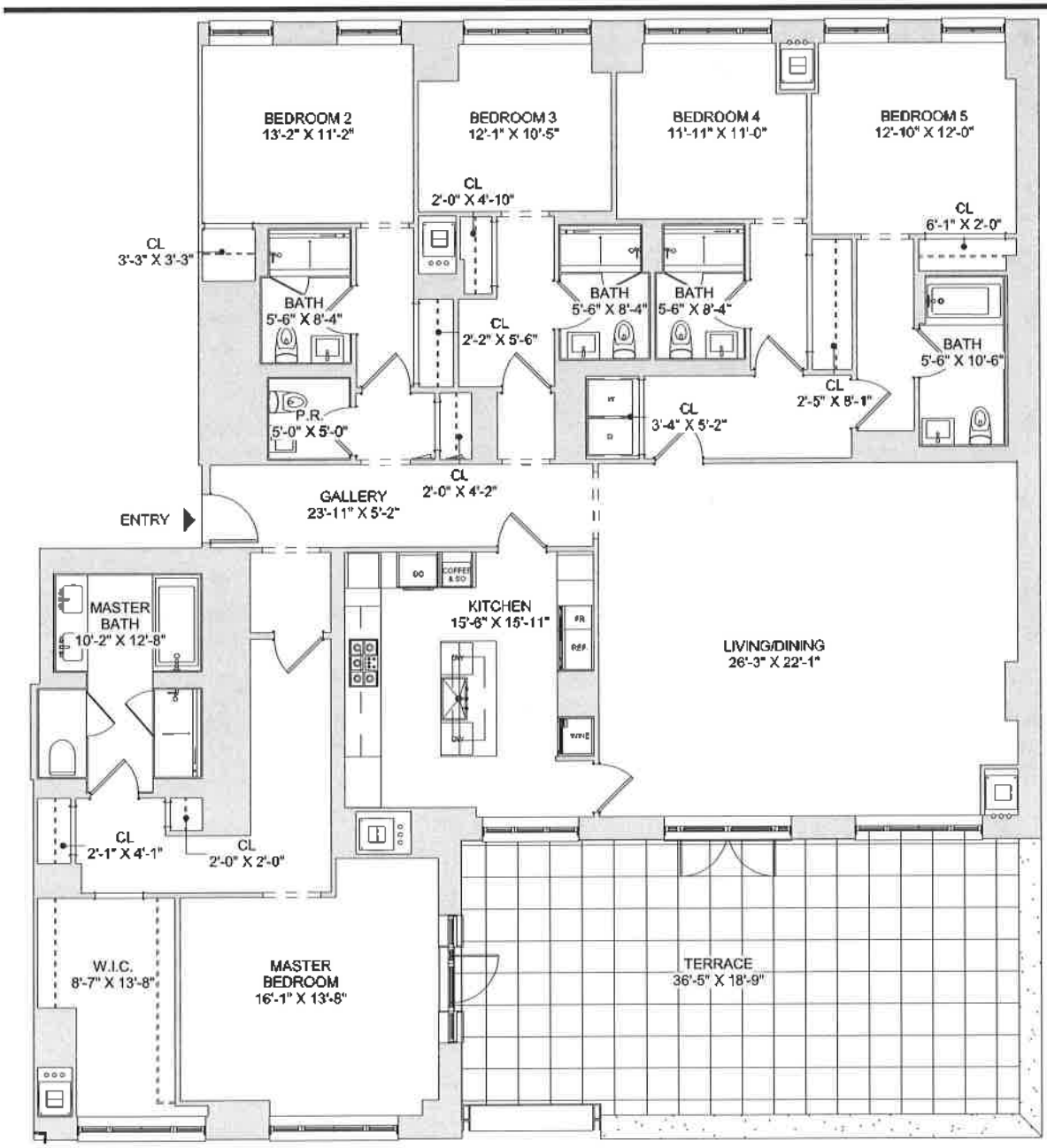
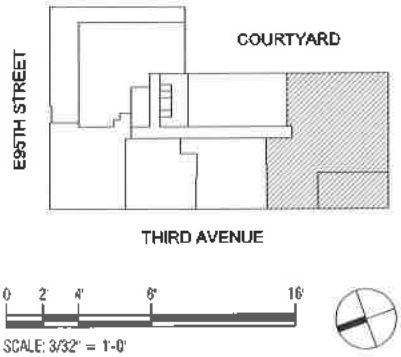


RESIDENCE 7B

AREA: 3,387 SQUARE FEET
TERRACE: 679 SQUARE FEET

5 BEDROOMS
5 BATHROOMS
POWDER ROOM



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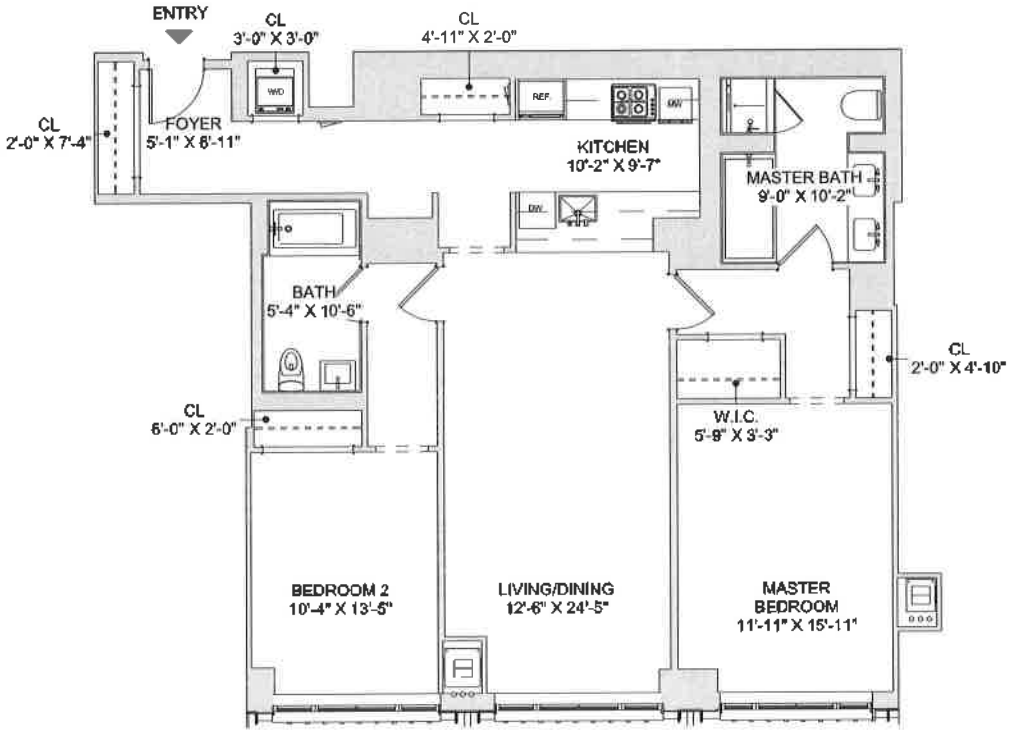
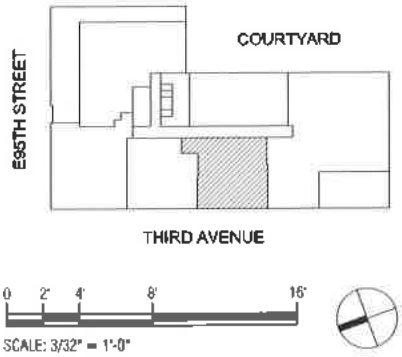


RESIDENCE 7C

AREA: 1,408 SQUARE FEET

2 BEDROOMS
2 BATHROOMS



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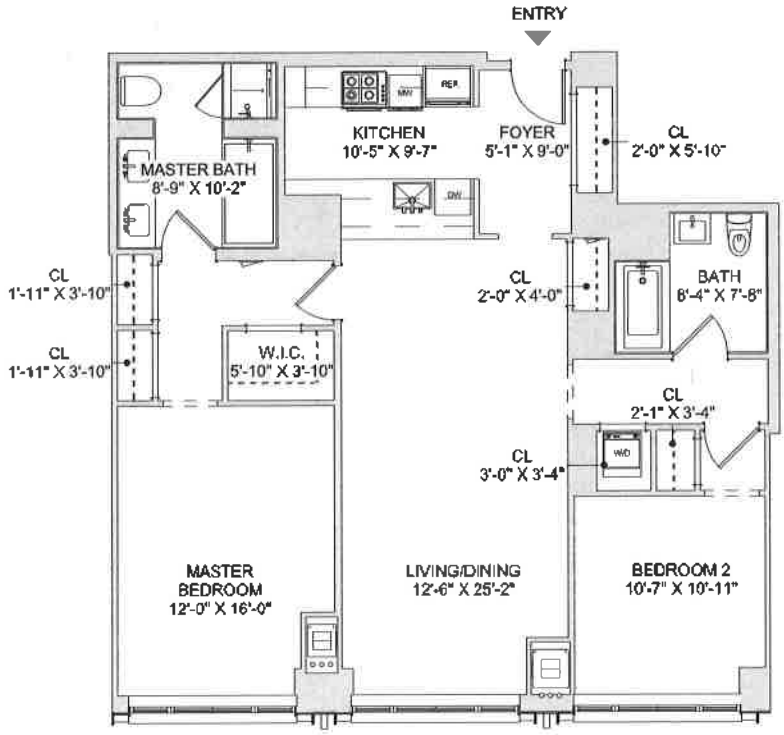
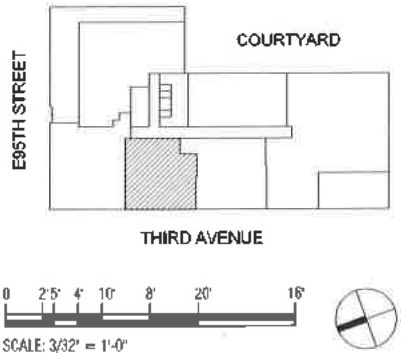


RESIDENCE 7D

AREA: 1,282 SQUARE FEET

2 BEDROOMS
2 BATHROOMS



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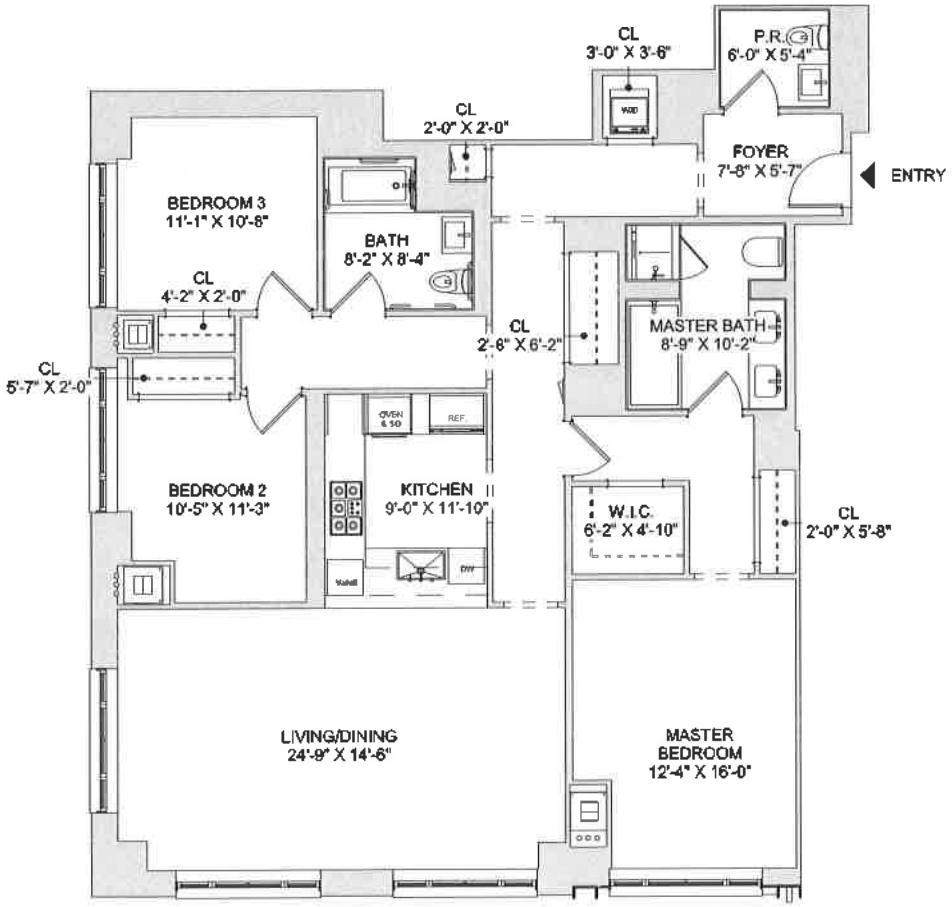
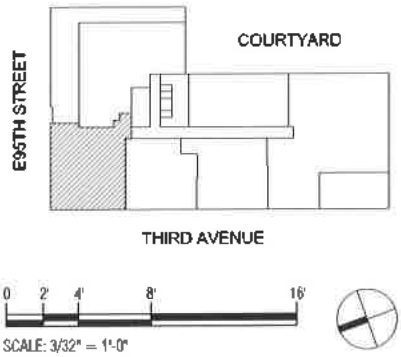


RESIDENCE 7E

AREA: 1,793 SQUARE FEET

3 BEDROOMS
2 BATHROOMS
POWDER ROOM



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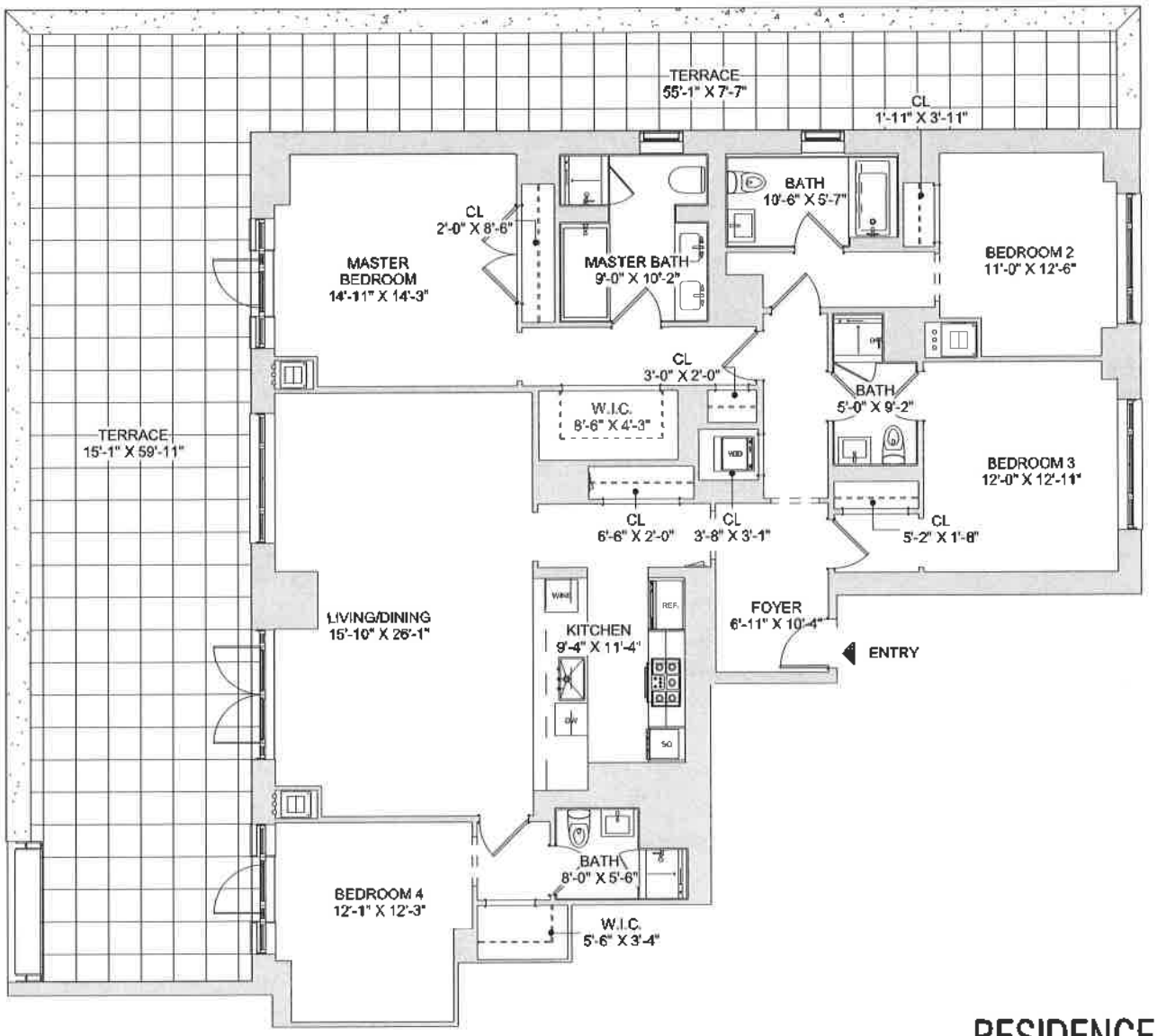
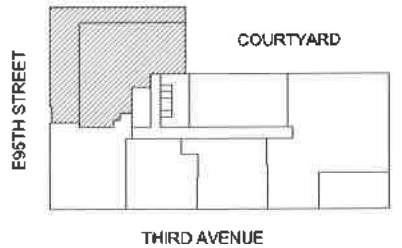


RESIDENCE 7F

AREA: 2,274 SQUARE FEET
TERRACE: 1,306 SQUARE FEET

4 BEDROOMS
4 BATHROOMS



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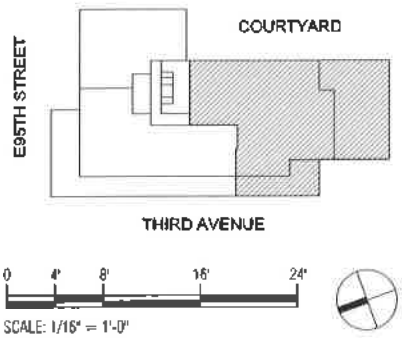
RESIDENCE 8A

AREA: 3,564 SQUARE FEET
TERRACE: 2,156 SQUARE FEET

5 BEDROOMS
4 BATHROOMS
POWDER ROOM



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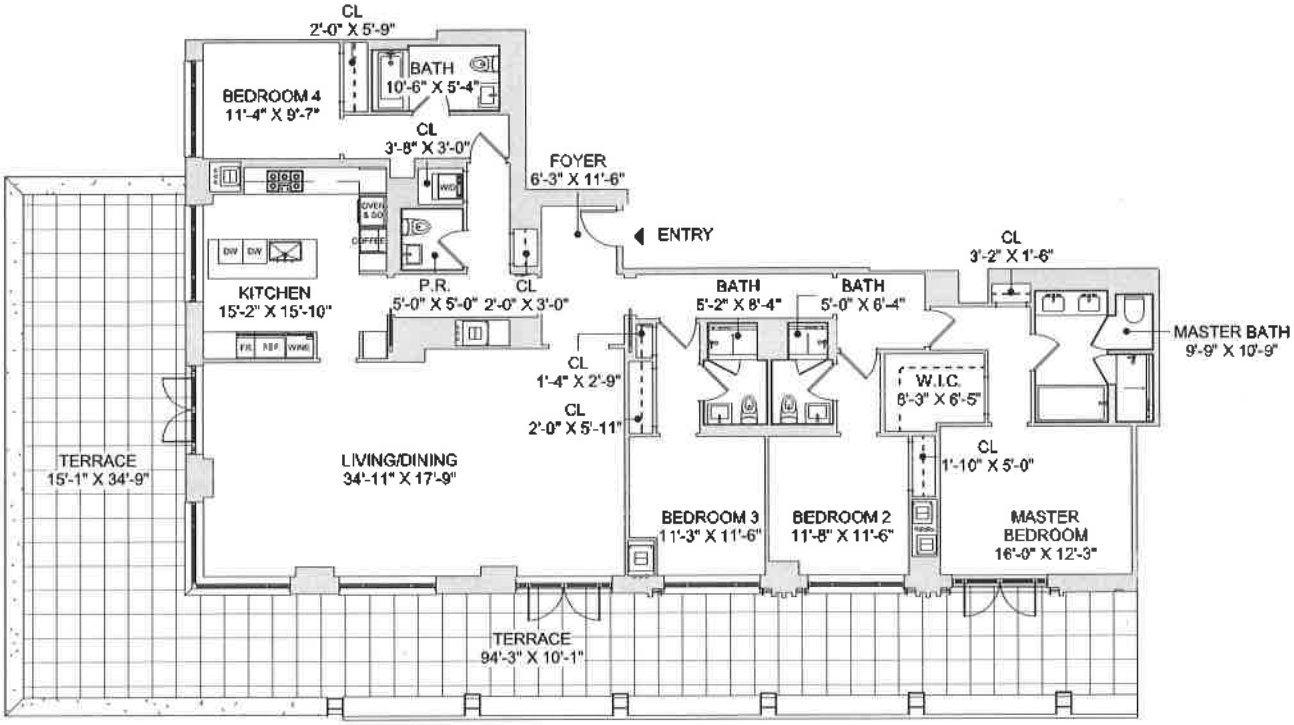
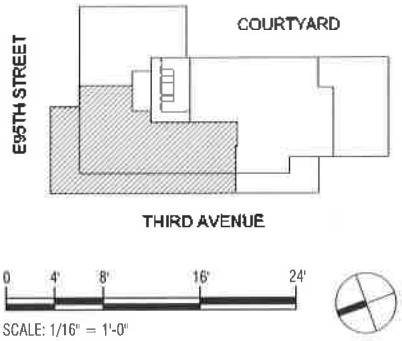


RESIDENCE 8B

AREA: 2,735 SQUARE FEET
TERRACE: 1,460 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
POWDER ROOM



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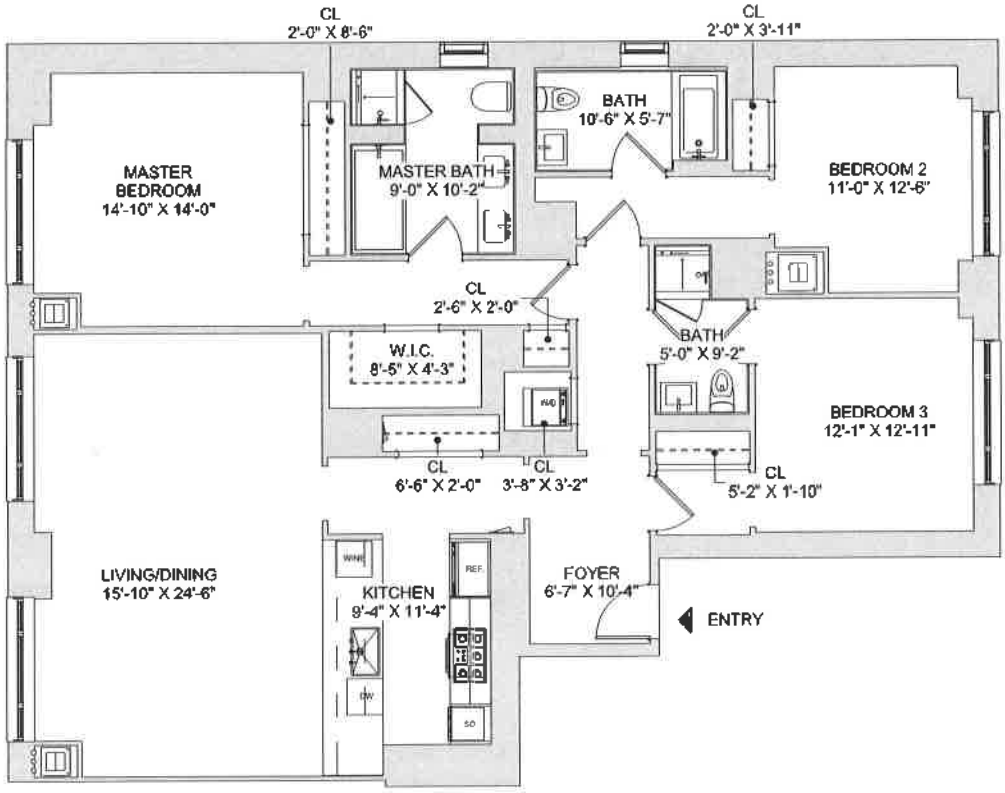
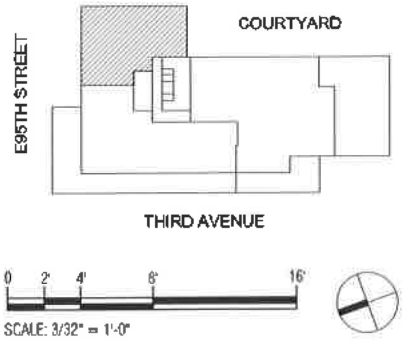


RESIDENCE 8C-12C, 14C-16C

AREA: 1,959 SQUARE FEET

3 BEDROOMS
3 BATHROOMS



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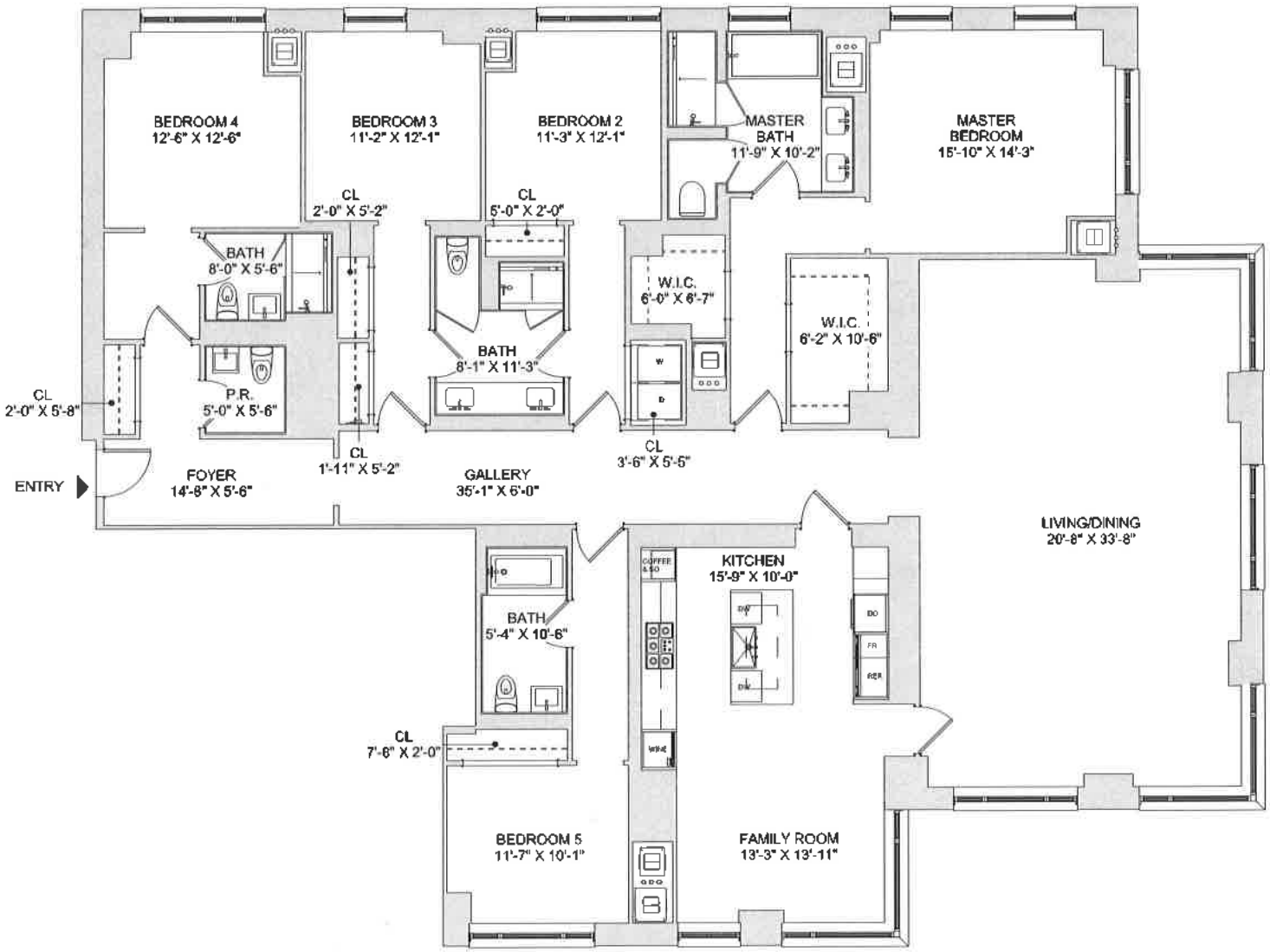
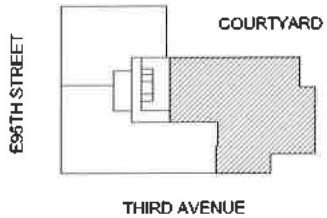


RESIDENCE 9A-12A, 14A-16A

AREA: 3,564 SQUARE FEET

5 BEDROOMS
4 BATHROOMS
POWDER ROOM



SCALE: 3/32" = 1'-0"

200 E 95th Street, New York, NY 10128

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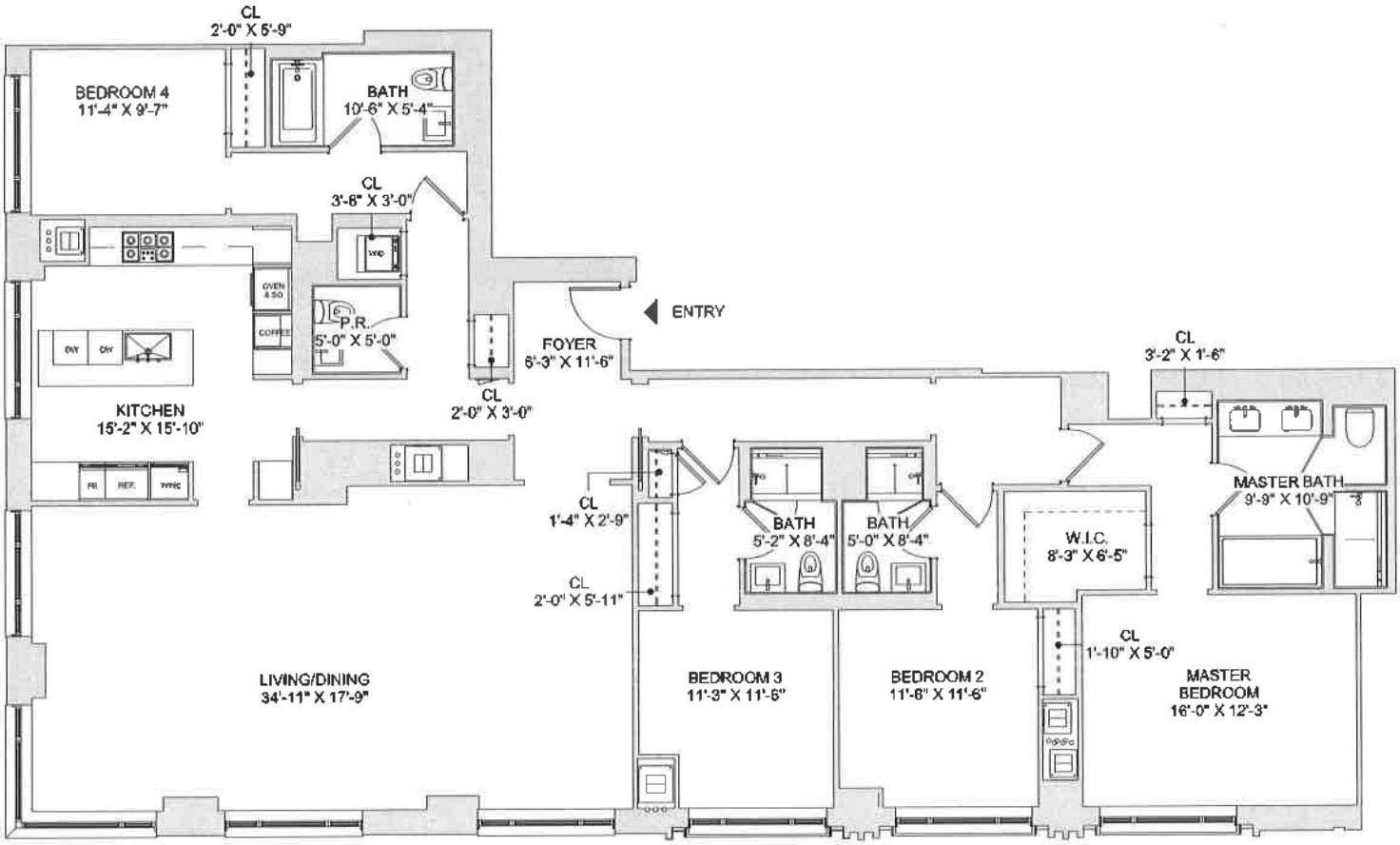
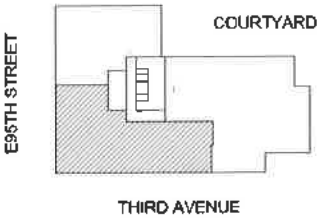


RESIDENCE 9B-12B, 14B-16B

AREA: 2,735 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
POWDER ROOM



SCALE: 3/32" = 1'-0"

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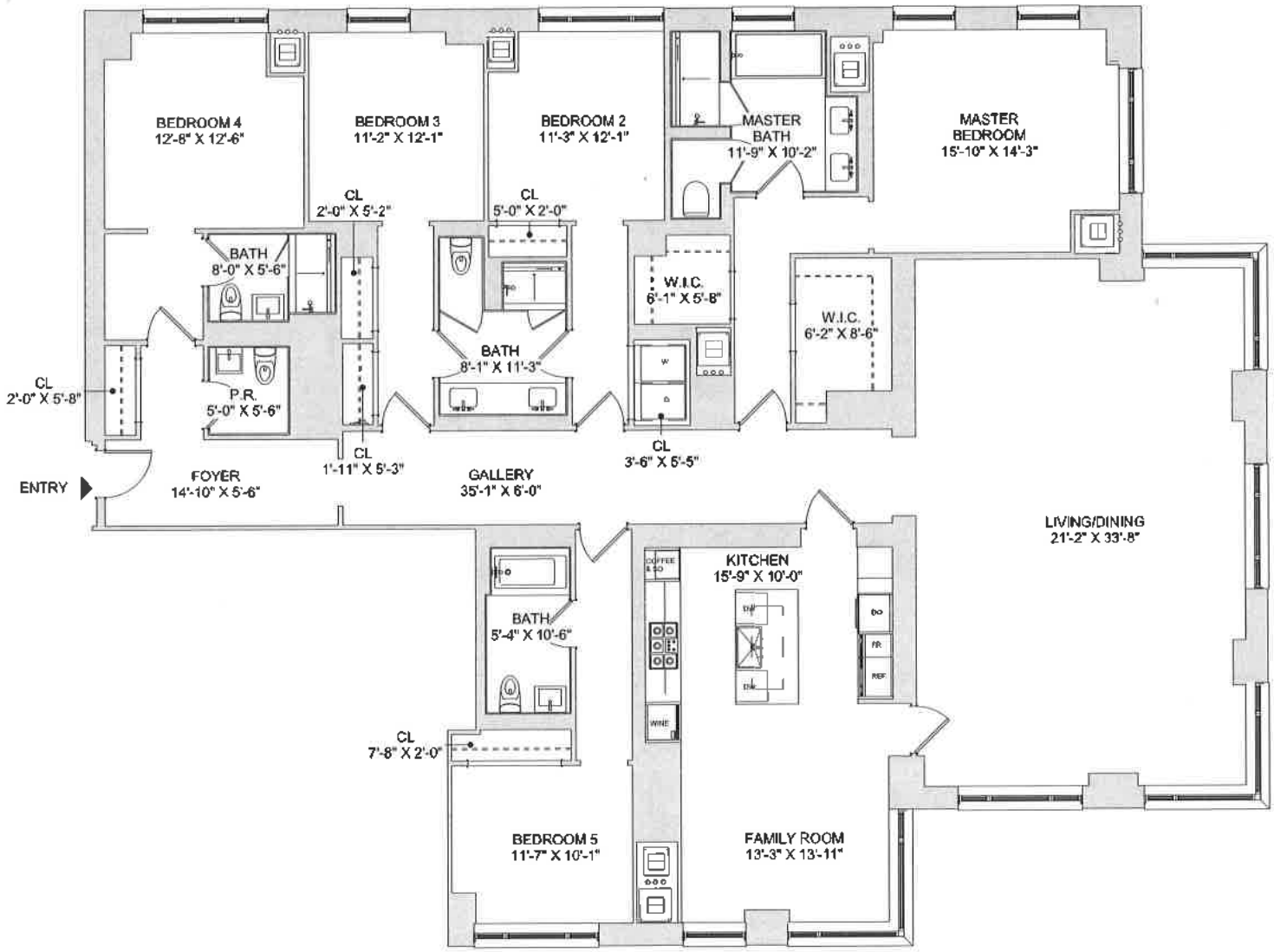
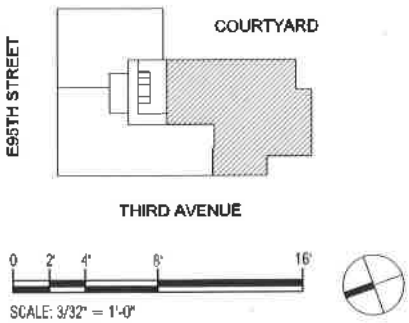


RESIDENCE 17A-25A

AREA: 3,564 SQUARE FEET

5 BEDROOMS
4 BATHROOMS
POWDER ROOM



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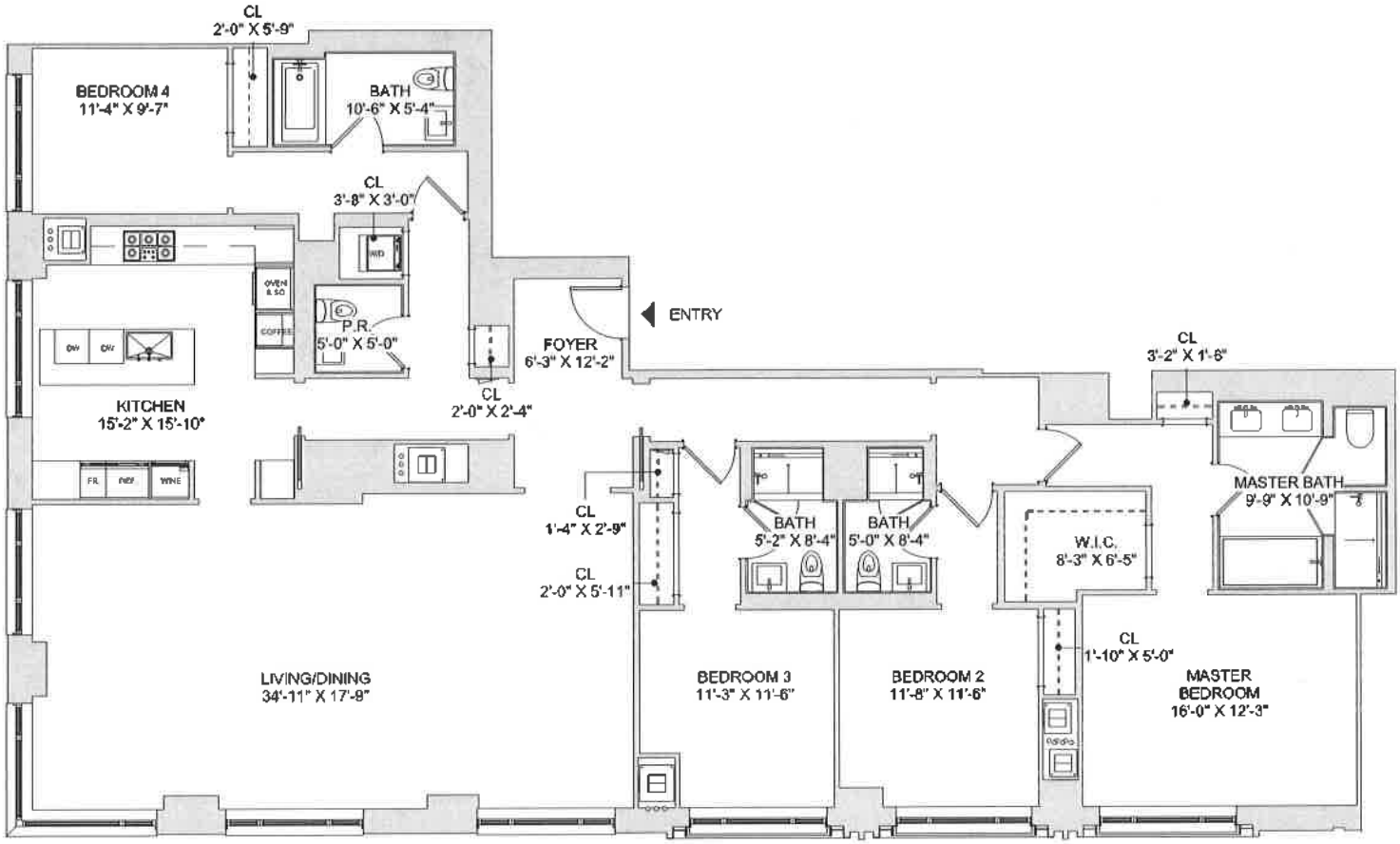
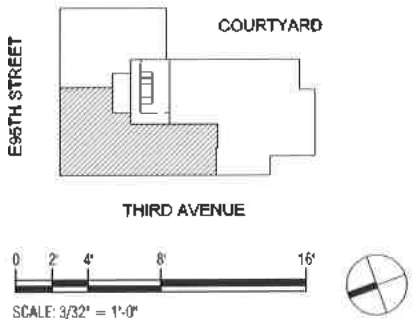


RESIDENCE 17B-25B

AREA: 2,735 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
POWDER ROOM



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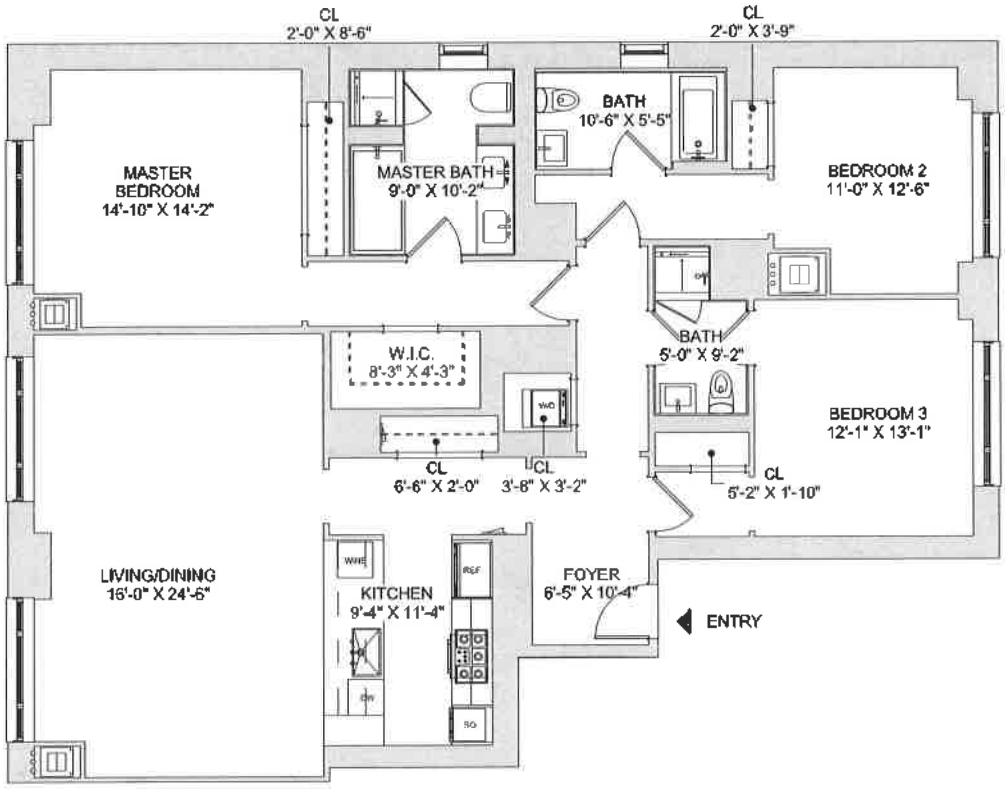
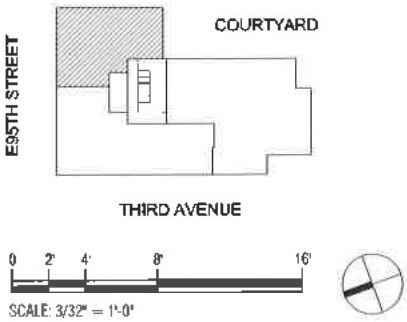


RESIDENCE 17C-25C

AREA: 1,959 SQUARE FEET

3 BEDROOMS
3 BATHROOMS



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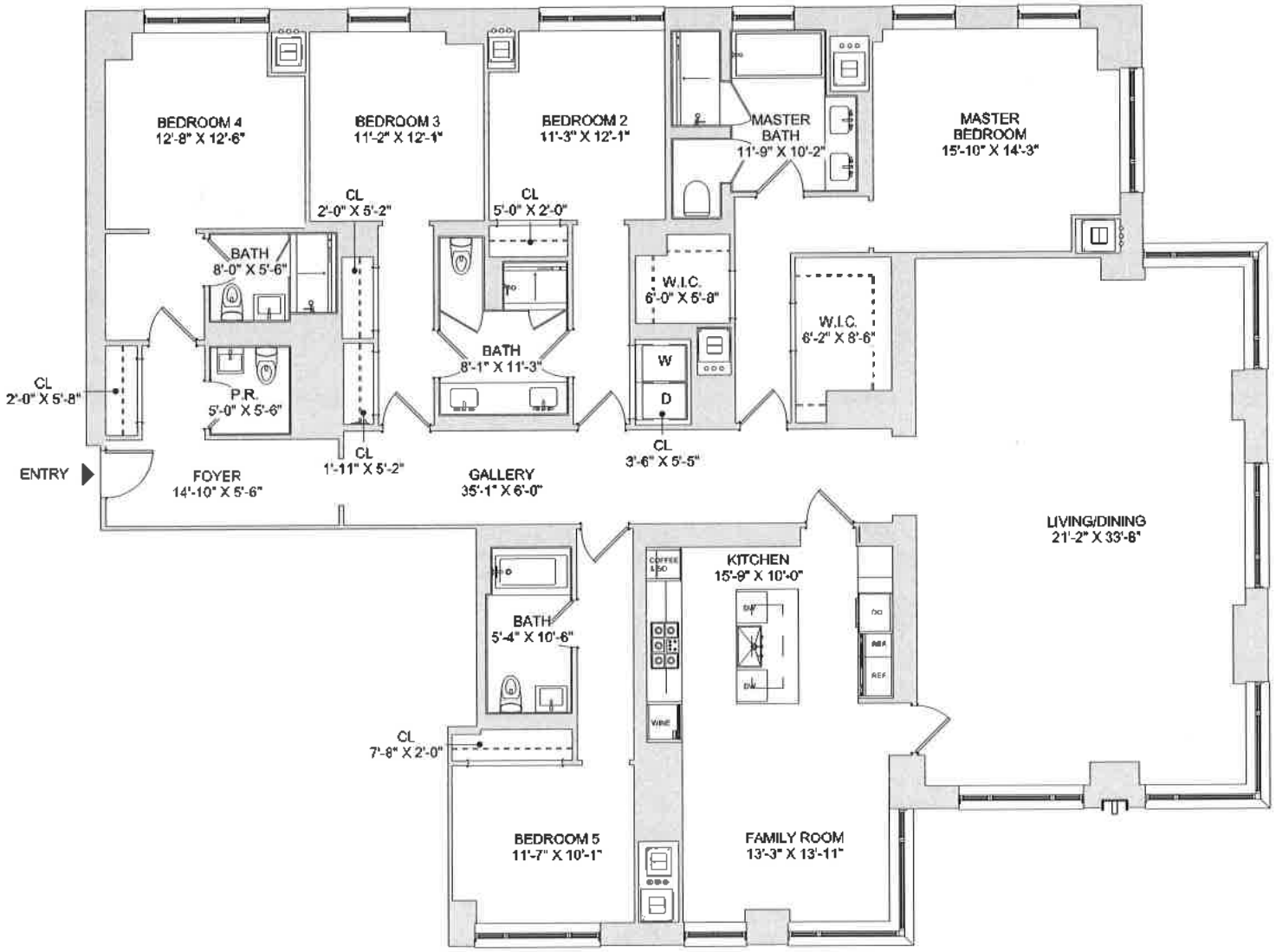
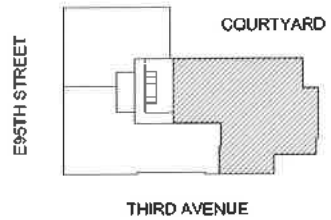


RESIDENCE 26A

AREA: 3,564 SQUARE FEET

5 BEDROOMS
4 BATHROOMS
POWDER ROOM



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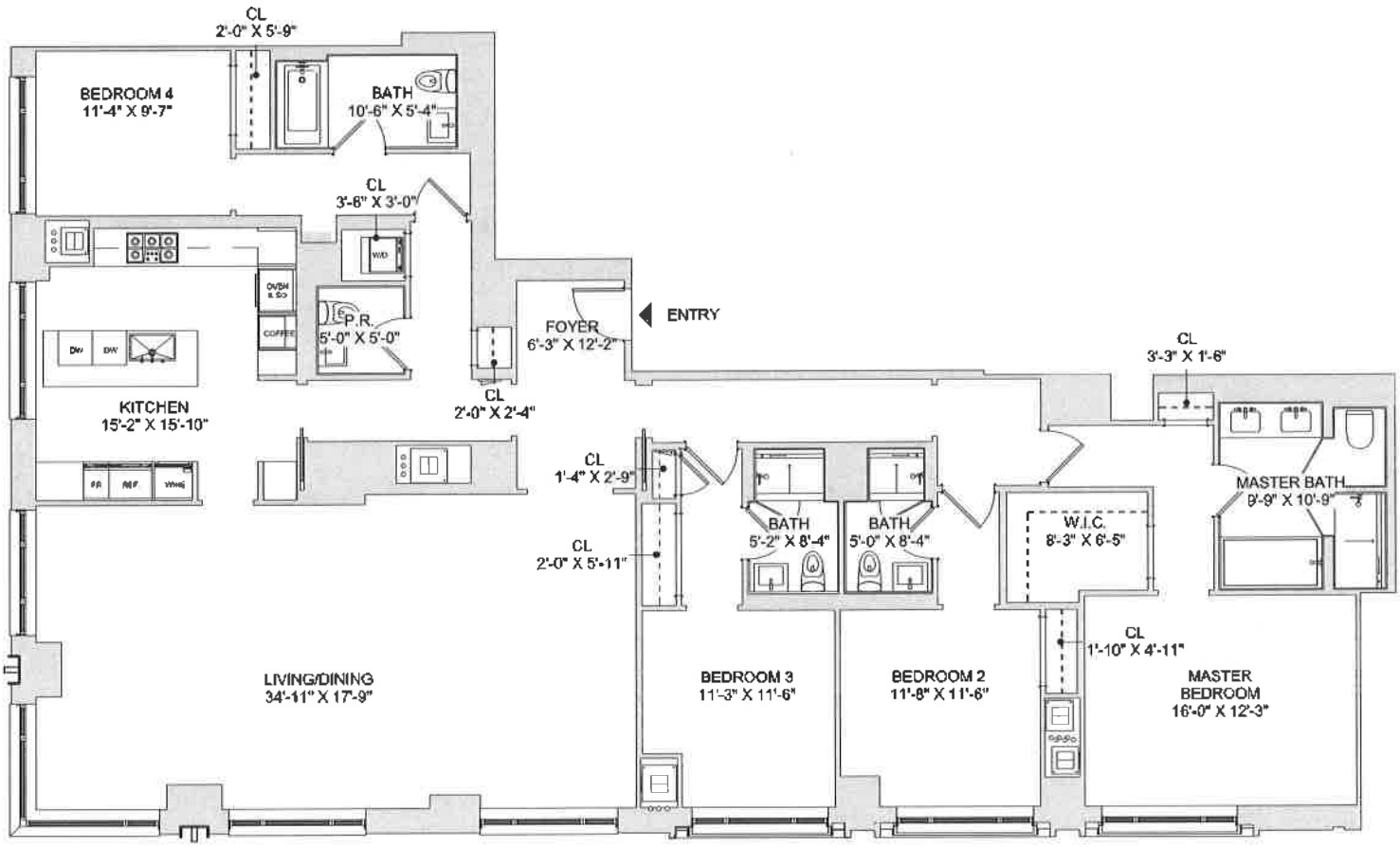
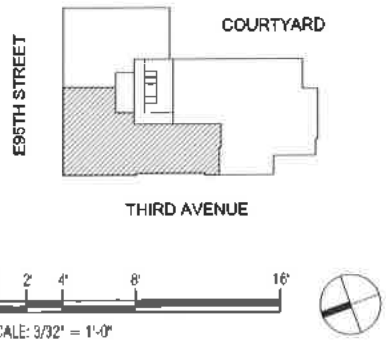


RESIDENCE 26B

AREA: 2,735 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
POWDER ROOM



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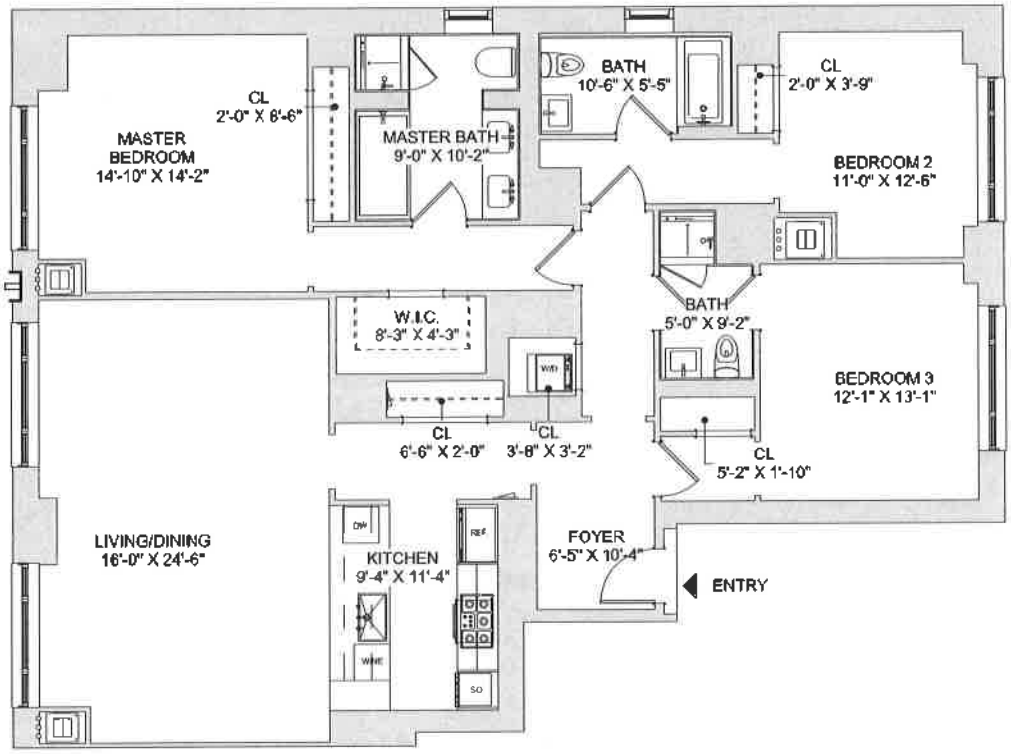
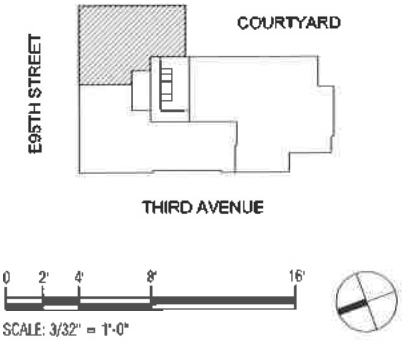


RESIDENCE 26C

AREA: 1,959 SQUARE FEET

3 BEDROOMS
3 BATHROOMS



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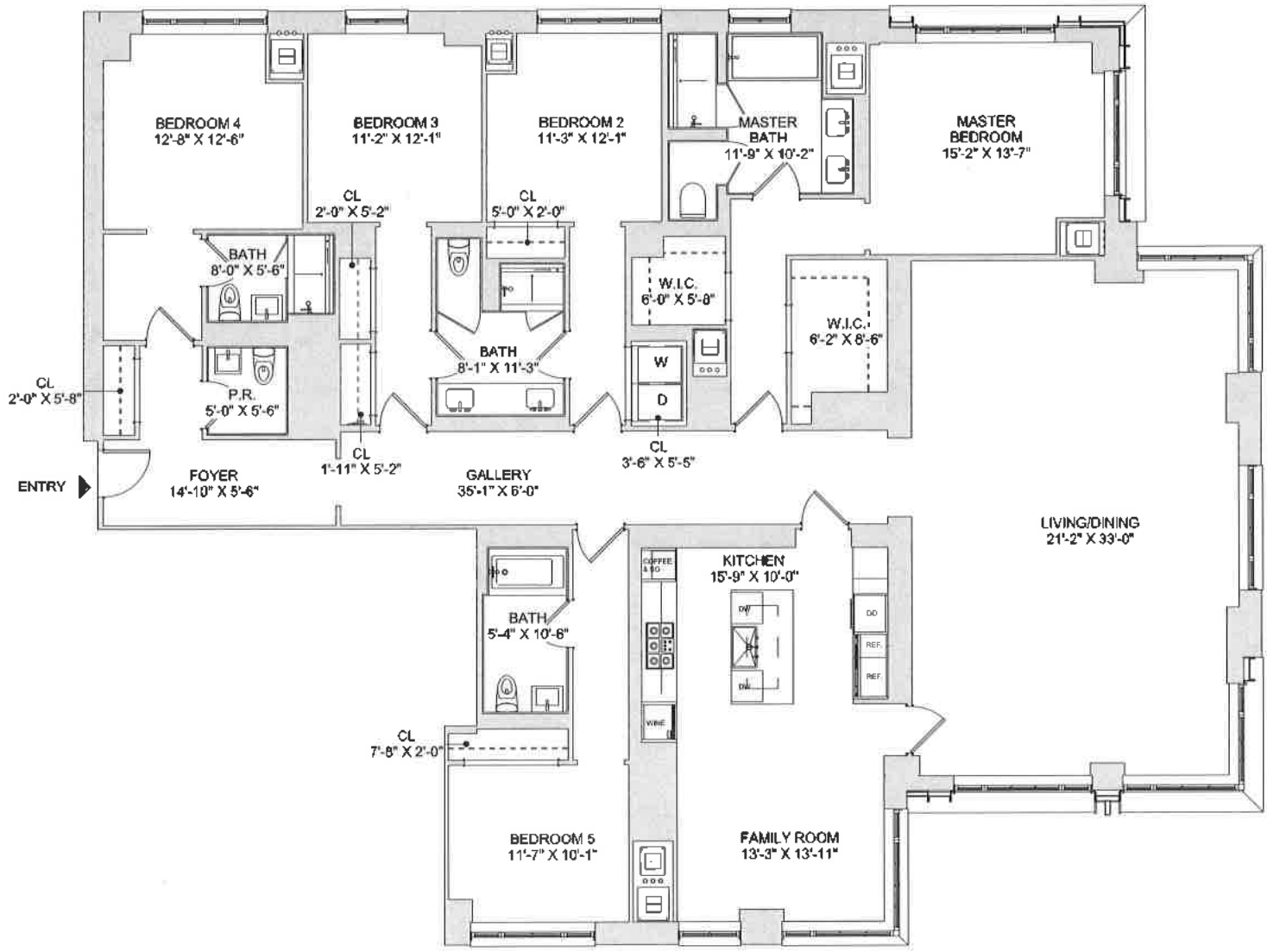
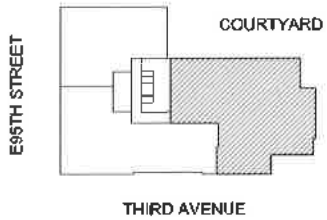


RESIDENCE 27A-28A

AREA: 3,525 SQUARE FEET

5 BEDROOMS
4 BATHROOMS
POWDER ROOM



SCALE: 3/32" = 1'-0"

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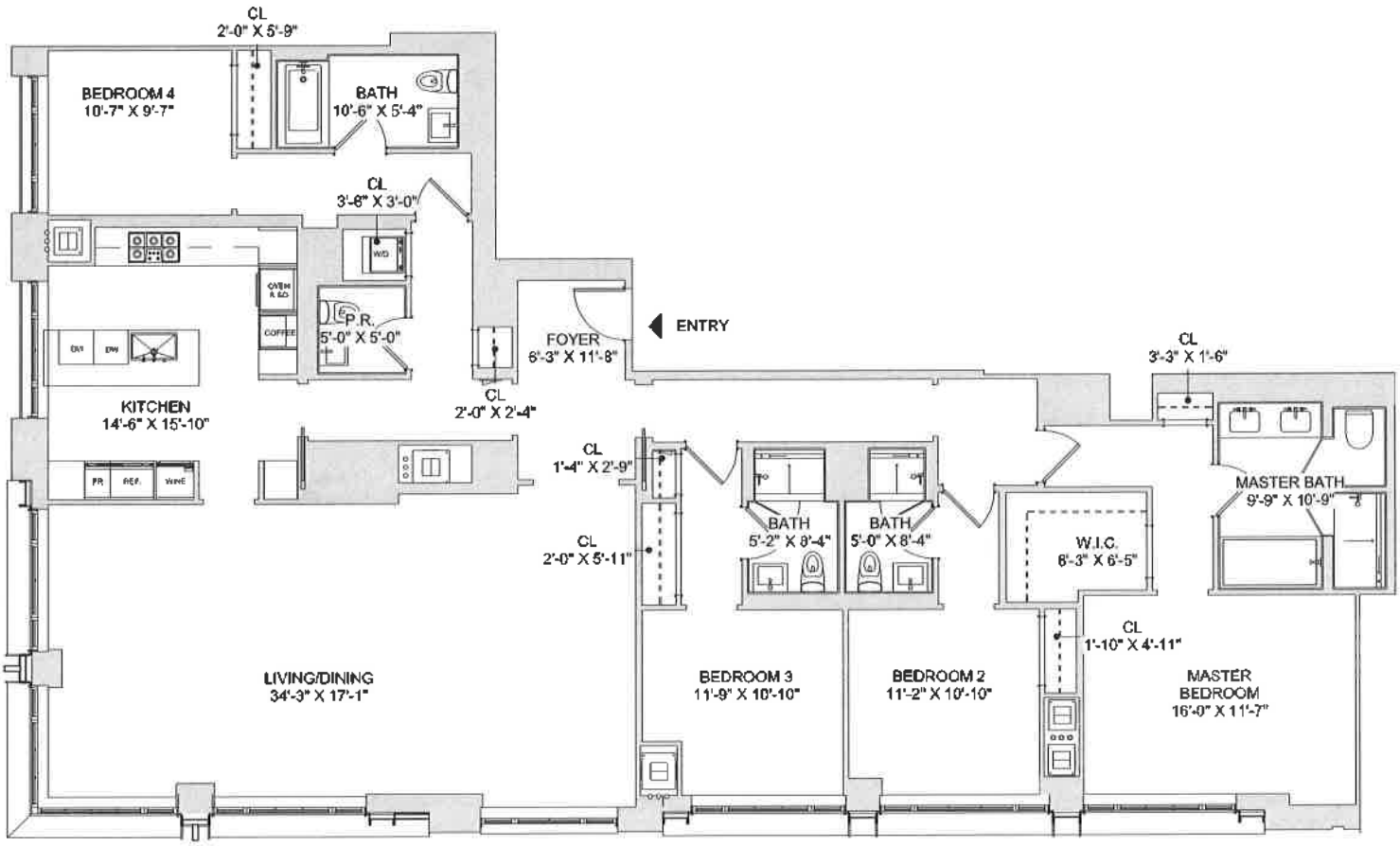
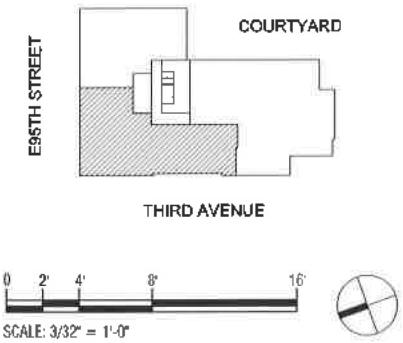


RESIDENCE 27B-28B

AREA: 2,688 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
POWDER ROOM



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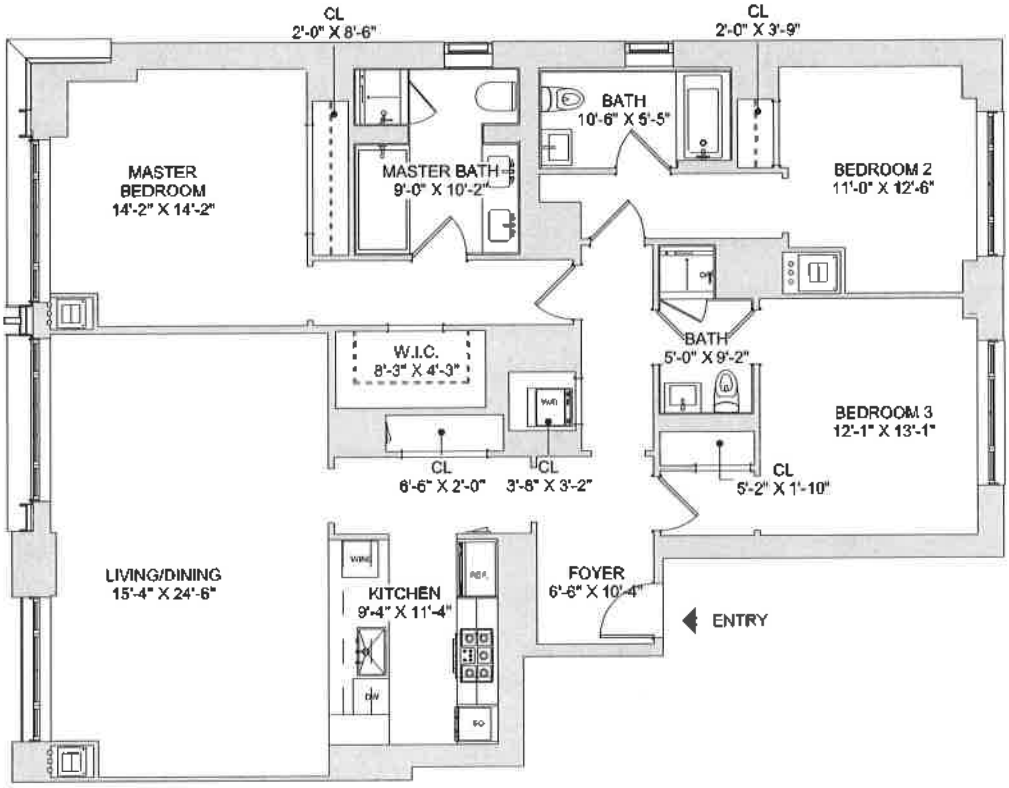
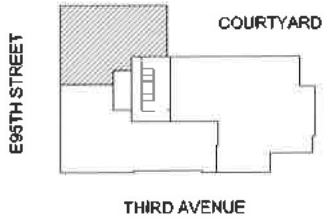


RESIDENCE 27C-28C

AREA: 1,938 SQUARE FEET

3 BEDROOMS
3 BATHROOMS



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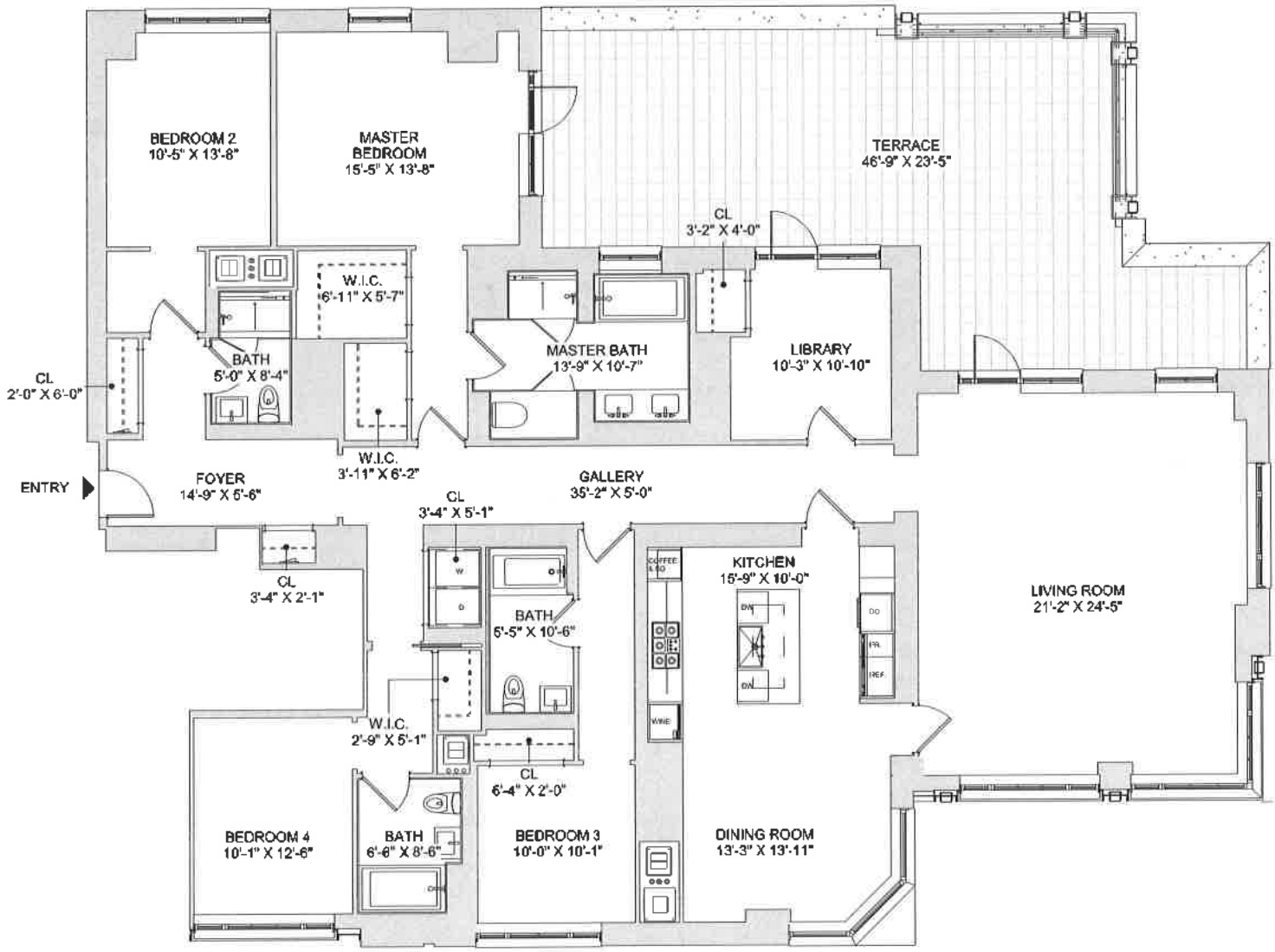
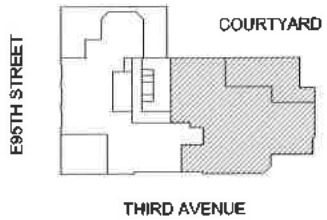


RESIDENCE PH-A

AREA: 3,108 SQUARE FEET
TERRACE: 753 SQUARE FEET

4 BEDROOMS
4 BATHROOMS



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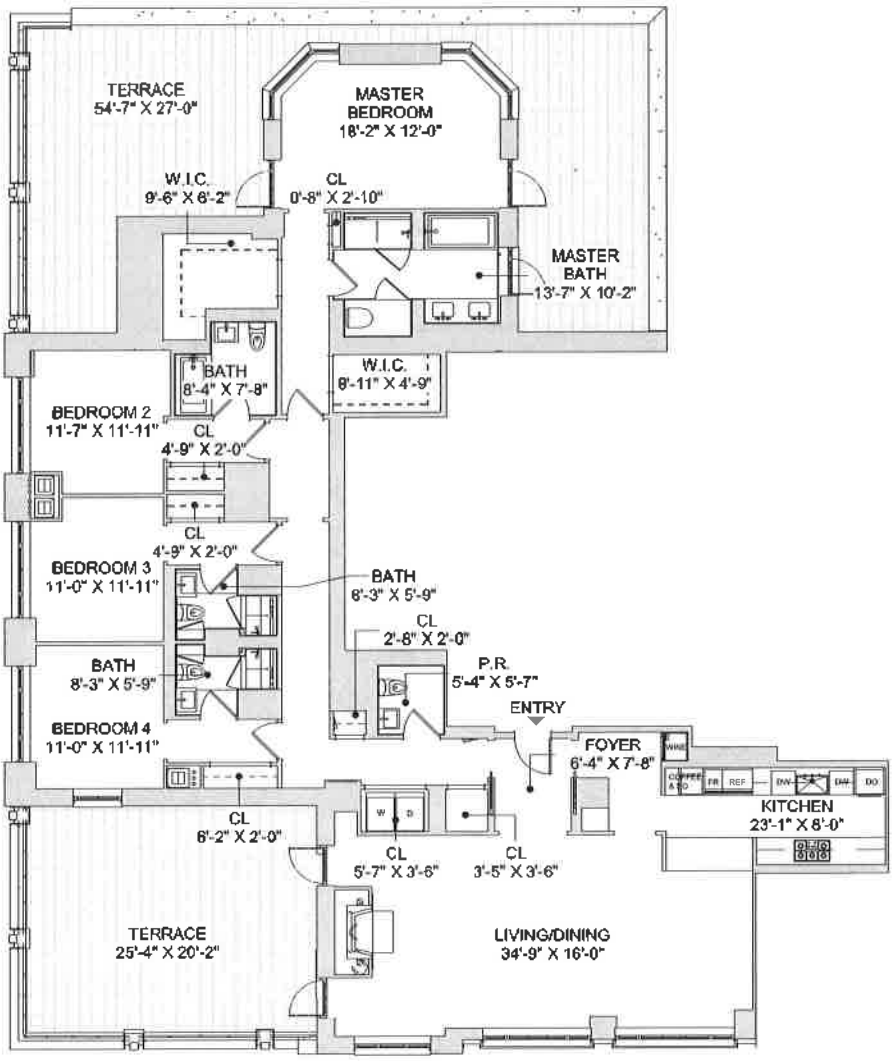
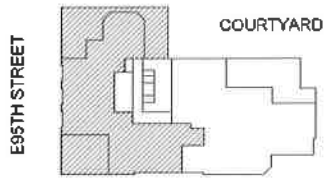
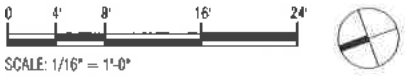


RESIDENCE PH-B

AREA: 2,910 SQUARE FEET
TERRACE: 1,357 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
POWDER ROOM





SCALE: 1/16" = 1'-0"

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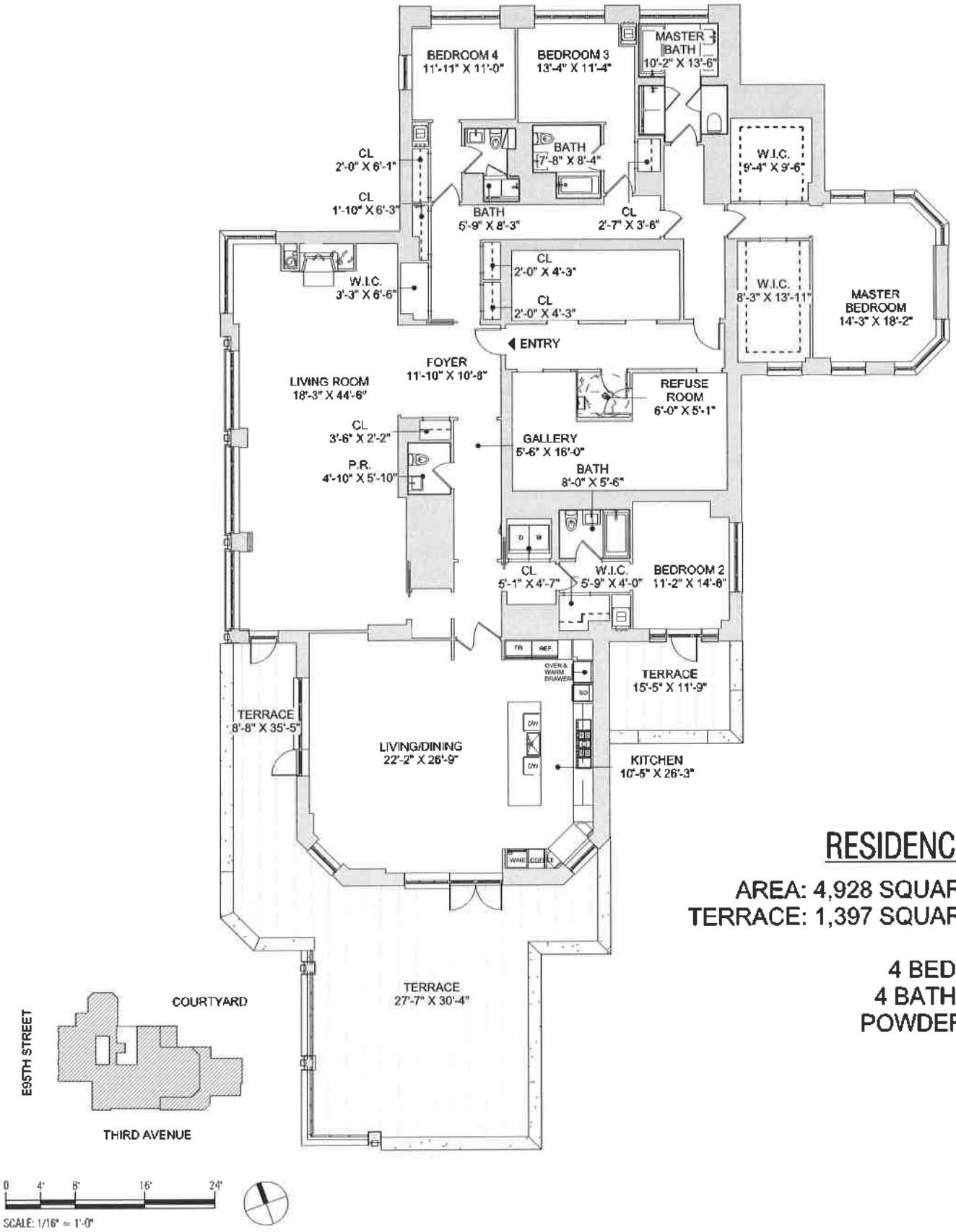

RESIDENCE PH-C

AREA: 4,928 SQUARE FEET
TERRACE: 1,397 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
POWDER ROOM

200 E 95th Street, New York, NY 10128

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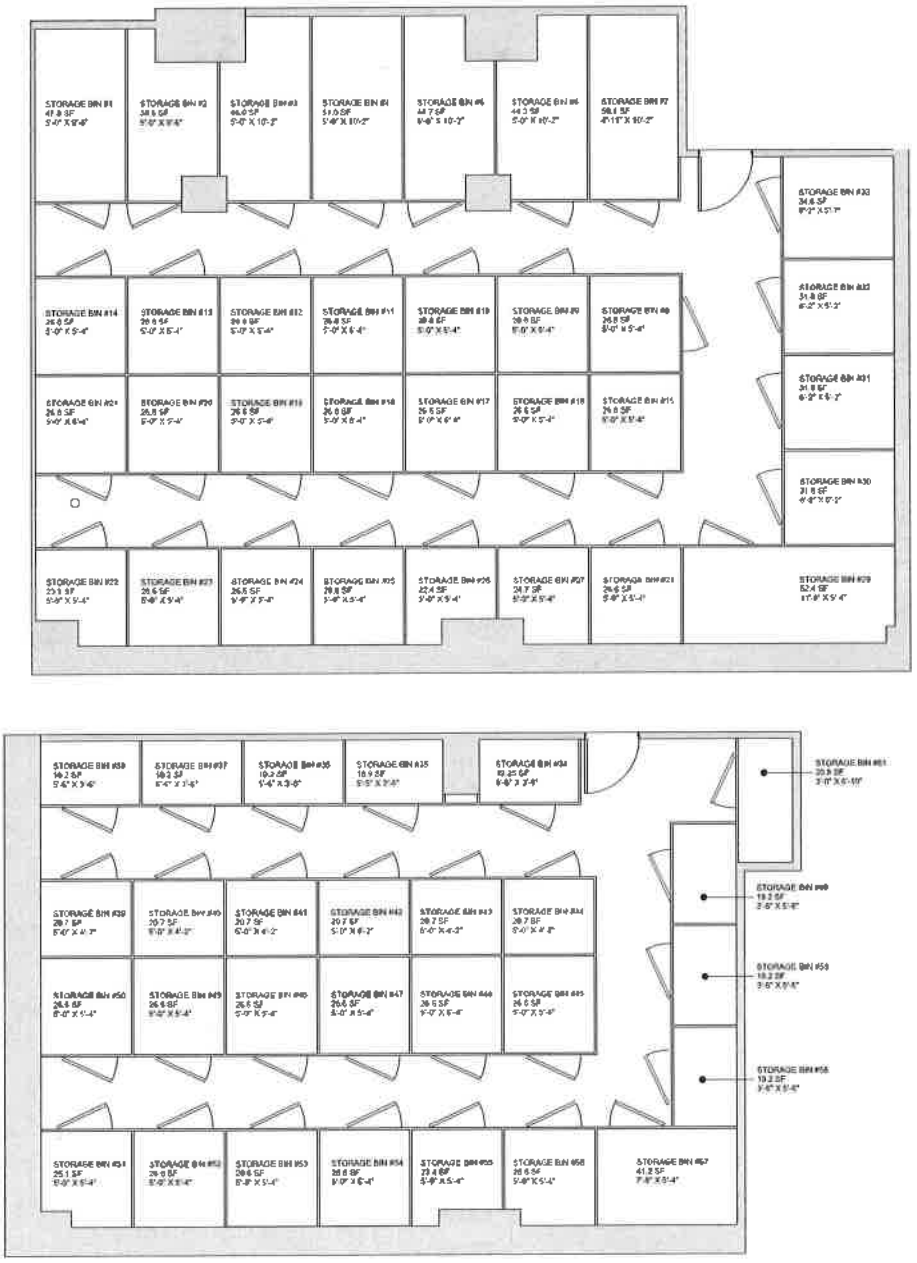

RESIDENTIAL STORAGE - SUBCELLAR

0 2' 4' 8' 16'

SCALE: 3/32" = 1'-0"

GENERAL NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIATIONS AND TOLERANCES. DIMENSIONS INDICATED REFLECT, APPROXIMATELY, THE PREDOMINANT DIMENSION OF EACH SPACE AND MAY INCLUDE, WITH RESPECT TO OPEN SPACES, DIMENSIONS THAT OVERLAP WITH THE DIMENSIONS OF AN ADJACENT SPACE. SQUARE FOOTAGES ARE TAKEN FROM OUTSIDE FACE OF EXTERIOR WALL, OUTSIDE FACE OF GLAZING, CENTERLINE OF DEMISING WALLS WITH OTHER APARTMENTS, AND INCLUSIVE OF DEMISING PARTITION WALLS AND SHAFTS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

OPTION AGREEMENT – TOWER UNIT

TOWER UNIT OPTION AGREEMENT

95TH AND THIRD LLC

Sponsor-Seller

TO

_____

and

_____

Purchaser

TOWER UNIT NUMBER _____

THE KENT CONDOMINIUM
200 East 95th Street
NEW YORK, NEW YORK 10128

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Schedule A – Permitted Encumbrance

Schedule B – Escrow Rider

Rider Re: Storage Bin

TOWER UNIT NUMBER(S) _____

THE KENT CONDOMINIUM
200 East 95th Street
NEW YORK, NEW YORK 10128
(to be executed in quintuplicate)

This Option Agreement (the "Agreement"), made as of the date on the signature page of the Agreement, between 95th and Third LLC, a Delaware limited liability company, having an office at c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022 ("Sponsor"), and _____ and _____, having an address at _____ (collectively, "Purchaser").

W I T N E S S E T H:

1. The Plan. Purchaser acknowledges having received and read a copy of the Offering Plan for The Kent 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 and read 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 Purchaser signs and delivers this Agreement to Sponsor. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding except where such provisions were requested by Purchaser and agreed to by Sponsor.

2. Definitions. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. The Unit. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit ("Unit") to be designated as Tower Unit _____ in the Plan, together with the Common Interest appurtenant equal to _____%.

4. Purchase Price.

4.1 The purchase price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ (the "First Installment of the Premium Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) $_____ (the "Second Installment of the Premium Payment"), by check due and payable on a date which is the earlier of (i) six (6) months from the date of this Agreement or (ii) fifteen (15 days) following the Presentation Date of the amendment to the Plan which declares the Plan effective, subject to collection. The First Installment of the Premium Payment and the Second Installment of the Premium Payment are hereinafter collectively referred to as the "Premium Payment."

(c) $_____ (the "Exercise Price"), constituting the balance of the Purchase Price, payable on the delivery of the deed as hereinafter provided.

4.2 Checks for the Premium Payment shall be made payable to "Polsinelli, PC, Escrow Agent". If any Premium Payment 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, may submit a dispute to recover the Premium Payment to Arbitration as set forth in Section 33 hereof or may declare an Event of Default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Section 15 hereof.

4.3 The payment of the Exercise Price shall be paid by official bank check or 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, at Sponsor's election, upon not less than three (3) days' prior written notice, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Checks for the Exercise Price shall be made payable to the direct order of "95th and Third LLC" or such other party as Sponsor may designate upon not less than two (2) days' prior notice.

4.4 Prior to or concurrent with execution hereof and payment by Purchaser of the First Installment of the Premium Payment, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement as Exhibit B. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent. The provisions of the Escrow Rider annexed hereto are incorporated by reference.

5. Closing of Title.

5.1 The Closing of Title shall be held at the offices of Sponsor's Closing Attorney (or such other place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser) on notice served not less than thirty (30) days prior to the scheduled date for Closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's Closing 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. In the event of such adjournment, a Closing may be rescheduled by Sponsor upon 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, or any adjourned date fixed by Sponsor pursuant to Section 5.1 herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser.

6. Delivery of the Deed and Power of Attorney.

6.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant 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 be required to pay all New York State and New York City real property transfer taxes and the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," in the manner more particularly described under "Closing Costs and Adjustments" in Part I of the Plan, 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 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" (as such term is defined in Internal Revenue Code §1445 as amended) in the form then required by the Internal Revenue Service and (ii) 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 Internal Revenue Code §1445, 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.

6.5 If Purchaser is a foreign government, Purchaser shall deliver to Sponsor the notification of approval to the transaction from the Department of State as required by the Foreign Missions Act, 27 U.S.C. 4305 ("FMA").

7. Fee Title. 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 by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any unpermitted encumbrance 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) any title insurance company licensed to do business in New York 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.

8. Closing Adjustments and Real Estate Taxes.

8.1 Subject to Section 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) If Purchaser is permitted to occupy the Unit prior to Closing, accrued use and occupancy and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

8.2 If 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, the adjustments and collection of taxes under Section 8.1(a) hereof and future tax payments shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

8.3 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.

8.4 At Closing, Purchaser will pay a contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) month's Common Charges then applicable to the Unit.

8.5 At Closing, a Purchaser of a Unit who is a government or governmental mission, or a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America (individually, a "Government Entity" and collectively, the "Government Entities") will be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure its obligations under the Declaration and By-Laws for the payment of Common Charges and/or assessments and otherwise ("Security").

8.6 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.

8.7 Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery.

8.8 The provisions of this Section 8 shall survive the Closing.

9. 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 mortgages(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser, finances the purchase of the Unit with a purchase money loan secured by a mortgage (the "Mortgage"), Purchaser must cause the lender making such loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Mortgage as determined by Sponsor. Upon such assignment, the Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. It is specifically understood by Purchaser that Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

10. Closing Costs. In addition to those costs and adjustments described in Sections 8 and 9 herein, Purchaser shall be required to pay the other Closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments."

11. Premium Payment . The Premium Payment 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 Premium Payment received from Purchaser will be held or otherwise treated 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. 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 Premium 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 Premium Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest pursuant to any provision of this Agreement.

12. Binding Effect of Declaration, By-Laws and Residential Rules and Regulations. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

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, 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 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. Purchaser's Representations. 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 any time, such documents evidencing Purchaser's authority and the authority of Purchaser's signatory as may be required by Purchaser's title company or Sponsor. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals') character, general reputation, personal characteristics and mode of living prior to counter-executing this Agreement. In order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to obtain such information and to retain a credit reporting agency to obtain such information. The Controlling Party (as defined in Section 24 of this Agreement) is and shall remain personally liable for Purchaser's obligations under this Agreement.

14.1 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 nor 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.

14.2 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. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section l et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 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, as each of said laws may be amended from time to time.

14.3 The Director of the Financial Crimes Enforcement Network of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. A copy of the GTO can be found at https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to close title to the Unit on the scheduled Closing Date.

(If applicable) Notwithstanding that the Purchase Price of the Unit is less than $3,000,000.00, in the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is $3,000,000.00 or less, the foregoing obligation of Purchaser shall apply and this Option Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

14.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

15. Default by Purchaser.

15.1 The following shall each constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay (a) the Premium Payment or any portion thereof when due or (b) the Exercise Price on the date designated by Sponsor for Closing Title to the Unit; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the power of attorney, deed, or the New York State and City transfer tax returns; or

(iii) If Purchaser is permitted to occupy the Unit prior to Closing, Purchaser's failure to pay use and occupancy charges or to otherwise comply with Purchaser's obligations under the occupancy use and agreement; or

(iv) If Purchaser is permitted to occupy the Unit prior to Closing and Purchaser vacates or abandons the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) 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

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(viii) Purchaser's failure to pay any Closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) Purchaser's assignment of this Agreement without Sponsor's prior written consent; or

(x) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 In the event Purchaser defaults or there is an Event of Default under this Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such thirty (30) day period, Sponsor may, at its option, (i) terminate this Agreement by notice of termination to Purchaser and retain all installments of the Premium Payment and all other sums deposited by Purchaser under this Agreement, together with interest earned thereon as liquidated damages, it being acknowledged and agreed that it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach of Purchaser under this Agreement and the failure of the consummation of the transaction contemplated by this Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default; or (ii) terminate this Agreement by notice of termination to Purchaser and submit a dispute to recover any unpaid installments of the Premium Payment to Arbitration as set forth in Section 33 hereof. Upon termination of this Agreement, Purchaser shall have no further rights hereunder, and 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). In addition, Sponsor shall also be entitled to retain (to the extent permitted by Law or not otherwise prohibited by Law) (i) any Special Work Funds and/or Unit Upgrade Package Cost(s) and (ii) the Restoration Costs. Accordingly, in the event of a default, a Purchaser who has requested that Special Work or Unit Upgrade Package be performed in the Unit could forfeit a sum substantially in excess of the entire Premium Payment.

15.3 If Purchaser fails for any reason, through no fault of Sponsor or Sponsor's attorneys, to Close Title to the 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, in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.05% (but in no event greater than the legal limit) 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 the Unit on the rescheduled Closing Date.

15.4 The provisions of this Section 15 shall survive termination of this Agreement.

16. 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 the Condominium Board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principals, 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. 106 A.D. 3d 542 (1st Dept. 2013).

17. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor will 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 will 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 will, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Premium Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain the Special Work Funds and/or Unit Upgrade Package Cost(s) (and the right, at Sponsor's option, to submit a dispute to recover the Special Work Funds, Unit Upgrade Package Cost(s) and Restoration Costs to Arbitration as set forth in Section 33 hereof). Upon making such payment, this Agreement will be terminated and neither party hereto will 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 will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Description of Property and Specifications 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 which relate to appliances, equipment or fixtures located in the Unit.

19. Acceptance of Condition of Property.

19.1 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) the "punch list" items in the Unit, (b) other Units and (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit provided that Sponsor delivers a Temporary Certificate of Occupancy covering the Unit. The Unit and the fixtures and personal property contained therein, if any, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree or except as otherwise provided herein. Following service of the Closing notice set forth in Section 5 of this Agreement, Purchaser, accompanied by a representative of Sponsor, shall have the right to inspect such Unit prior to the Closing Date on such date and at such time designated by Sponsor upon no less than five (5) Business Days' notice that the Unit is available for inspection and Sponsor reserves the right to postpone and/or reschedule any scheduled inspection(s) of the Unit upon one (1) Business Days' notice and Sponsor reserves the right to schedule additional inspections as Sponsor deems necessary or appropriate. If Purchaser fails to inspect the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. The failure of Sponsor to complete "punchlist work" shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such "punchlist work" within a reasonable period of time after Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser and agreed to by Sponsor on an inspection statement and Sponsor shall have no obligation to escrow funds at Closing for completion of "punchlist work." 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. Unless caused by a violation of the sound transmission code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, 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 Plan or this Agreement, is to construct the Building in accordance with Law and the Plan and DOB Plans and Specifications, and any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance with Law and DOB Plans and Specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental or consequential damages in connection with the items set forth in this subsection (whether based on negligence, breach of contract, warranty, or otherwise). See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

19.2 Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as more as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

19.3 Notwithstanding the foregoing, 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, if necessary, but Sponsor will not be obligated to replace any such surfaces.

19.4 Sponsor will maintain the Unit and the fixtures and personalty contained therein, prior to the Closing Date.

19.5 The provisions of this Section 19 shall survive the Closing of Title.

20. 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:

20.1 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 Condominium Board 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.

20.2 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 and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement will be deemed canceled and of no further force and effect and Sponsor will return to Purchaser the Premium Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain the Special Work Funds and/or Unit Upgrade Package Cost(s) (and the right, at Sponsor's option, to submit a dispute to recover Special Work Funds, Unit Upgrade Package Cost(s) and Restoration Costs to Arbitration as set forth in Section 33 hereof)and neither party hereto will 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 will retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or to the air, views or light quality or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. The provisions of this Section 21 shall survive the Closing of Title.

22. Prohibition Against Advertising and Selling. Prior to the Closing of Title to the Unit, Purchaser shall not list the Unit for resale or rental with any broker or listing system or advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. In addition, if Purchaser shall not be purchasing the Unit for Purchaser's own occupancy, Purchaser may not advertise, list with any broker or in any listing system or sell the Unit for twelve (12) months after acquisition of the Unit (provided however, such limitation shall not apply from and after the date that Sponsor has conveyed title to all of the Tower Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, Purchaser may convey the Unit to an immediate family member, a trust for an immediate family member or an entity of which Purchaser is the controlling party (i.e., Purchaser owns at least 50% of the shares, stock or membership interest, however characterized, of such entity). The provisions of this Section 22 shall survive the Closing of Title.

23. Broker. Purchaser represents to Sponsor that Selling Agent and _____ (collectively the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Section 23 shall survive the Closing of Title.

24. Agreement May Not Be Assigned. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor.

24.1 If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Section concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the part(ies) that the individual(s) controlling Purchaser shall be deemed to be _____ (the "Controlling Party"). By execution of this Agreement, it is acknowledged

and agreed that the Controlling Party is and shall remain personally liable for Purchaser's obligations under this Agreement.

24.2 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 will be required to pay Sponsor's Closing Attorney a fee of $1,000, in advance, for preparation of an assignment or other agreement.

24.3 Any purported assignment by Purchaser in violation of this Agreement will constitute an Event of Default hereunder and will be voidable by 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.

25. Binding Effect. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days after delivery by Purchaser of an executed Agreement by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Premium Payment paid on the execution hereof shall be promptly returned to Purchaser.

26. Notices. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered (a) by regular mail, in which event a copy shall also be hand delivered or sent, postage prepaid, by registered or certified mail, or (b) by Federal Express or other reputable overnight courier, in either case to Purchaser at the address given at the beginning of this Agreement, with a copy to Purchaser's attorney, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Extell Legal Department, 805 Third Avenue, Seventh Floor, New York, New York 10022, Attn: Ahuva Genack, Esq., 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 or deposit with Federal Express or other overnight courier 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 (including, without limitation, any notices of Closing or default which Sponsor's Closing Attorney is hereby expressly designated and empowered to issue). 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. Notwithstanding anything to the contrary, notices regarding Closing costs or ministerial matters, may be made by facsimile, electronic mail or telephone to each party's attorneys. Notwithstanding anything to the contrary, notices regarding the scheduling or rescheduling of closings and inspections may be made by telephone.

27. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

28. Performance by and Liability of Sponsor. 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 Department of Law of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed. The provisions of this Section 28 shall survive the Closing of Title.

29. 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. The provisions of this Section 29 shall survive the Closing of Title.

30. 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, the Sponsor will be able to account for the sale of the Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Unit had constituted a separate townhouse or other separate dwelling. Purchaser is not receiving any "options" and if the Purchaser does not close on the Agreement, Purchaser will forfeit Purchaser's Deposit 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 was 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 the Purchaser.

31. 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 4 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's 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 Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

32. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) or in the event of an Event of Default or if Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise defending or enforcing Purchaser's obligations hereunder. The provisions of this Section 32 shall survive the Closing of Title or earlier termination of this Agreement.

33. Arbitration.

33.1 The parties agree that any dispute arising out of or relating to this Agreement including, without limitation, regarding the disposition of Premium Payment funds, shall be submitted to "Expedited Arbitration." Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with this Option Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties waive the right to bring suit in court concerning disputes under this Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel

and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under this Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration.

33.2 Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Premium Payment from escrow until at least ninety (90) days after issuance of the Award. During such 90-day period, Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Premium Payment. Escrow Agent shall continue to hold the Premium Payment in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds.

34. 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. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate and nullify this Agreement, the parties agree that this Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one (21) years after the date of this Agreement or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Premium Payment and all interest accrued thereon shall be returned to Purchaser. The provisions of this Section 34 shall survive the Closing of Title or earlier termination of this Agreement.

35. 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. The provisions of this Section 35 shall survive the Closing of Title or earlier termination of this Agreement.

36. Governing Law. The provisions of this Agreement shall be governed by and construed in accordance with the 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. The provisions of this Section 36 shall survive the Closing of Title or earlier termination of this Agreement.

37. 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, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OF TITLE OR EARLIER TERMINATION OF THIS AGREEMENT.

38. Entire Agreement. This Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with

respect to the subject matter hereof. The provisions of this Section 38 shall survive the Closing of Title or earlier termination of this Agreement.

39. 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. The provisions of this Section 39 shall survive the Closing of Title or earlier termination of this Agreement.

40. 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. The provisions of this Section 40 shall survive the Closing of Title or earlier termination of this Agreement.

41. Rule of Construction. There shall be no presumption against the draftsman of this Agreement or the Plan. The provisions of this Section 41 shall survive the Closing of Title or earlier termination of this Agreement.

42. Successors and Assigns. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement cannot be changed or terminated and no provision waived 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.

44. Counterpart Signatures. This Agreement may be executed in any number of counterparts, any one of which shall constitute an original of this Agreement. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Agreement shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

45. Counterpart/Facsimile/PDF Signatures. The delivery of executed counterparts of this Agreement by a party hereto or their attorney by facsimile, pdf or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

SPONSOR:

95TH AND THIRD LLC

By: _____
Name: Ahuva Genack
Title: Authorized Signatory

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of the Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement:

_____
[Insert Name]

PURCHASER:

_____
Purchaser

_____
(Social Security or Federal I.D. Number)

Telephone No.: _____

_____
Co-Purchaser

_____
(Social Security or Federal I.D. Number)

Telephone No.: _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the 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.

9. Leases and service, maintenance, employment, concessionaire and Storage Bin Licenses, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, the New York City Department of Housing Preservation and Development, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a)

will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Declaration of Zoning Lot Restrictions by 1683 Third Avenue Associates LLC and 1681 Third Avenue Associates LLC and EX Third Avenue LLC, dated 12/27/2012, recorded 01/15/2013 in CRFN 2013000020850.

20. Declaration of Zoning Lot Restrictions dated as of 3/29/2013 made by Lipkowitz Property, Inc. and IMICO Third Avenue LLC recorded on 4/23/2013 under CRFN 2013000161305. Affects Lots 4 and 5.

21. Declaration of Zoning Lot Restrictions dated 3/12/2015 made by 95th and Third LLC and recorded on 3/31/2015 under CRFN 2015000108128. Affects Lots 2, 3, 4, 45, 46, 47, 48, 49, 9002 and 9003.

22. Declaration of Zoning Lot Restrictions dated 1/28/2015 made by 95th and Third LLC and 203 E 94 Street Realty, LLC recorded on 4/14/2015 under CRFN 2015000124712. Affects Lots 1, 2, 3, 4, 45, 46, 47, 48, 49, 9002 and 9003.

23. Zoning Lot Development and Easement Agreement dated as of 1/28/2015 by and between 203 E 94 Street Realty, LLC and 95th and Third LLC recorded on 4/16/2015 under CRFN 2015000128813. Affects Lots 1, 2, 3, 4, 45, 46, 47, 48, 49, 9002 and 9003.

24. Zoning Lot Development Agreement by 1683 Third Avenue Associates LLC and 1681 Third Avenue Associates LLC and EX Third Avenue LLC, dated 12/27/2012, recorded 01/15/2013 in CRFN 2013000020851.

25. Zoning Lot Development Agreement by 1681 Third Avenue Associates LLC, dated 12/05/2012, recorded 12/10/2012 in CRFN 2012000483179.

26. Zoning Lot Development Agreement by 1683 Third Avenue Associates LLC, dated 12/05/2012, recorded 12/10/2012 in CRFN 2012000483178.

27. Zoning Lot Development and Easement Agreement dated as of 3/29/2013 made by Lipkowitz Property, Inc. and IMICO Third Avenue LLC recorded on 4/23/2013 under CRFN 2013000161306. Affects Lots 4 and 5.

28. One dollar condemnation clause contained in deed from the City of New York to MMKD 95th Street LLC dated 1/9/2003 and recorded 6/2/2003 in CRFN 2003000151252.

29. Sewer Easement recorded in Liber 1935 Cp. 492, as repeated in Liber 2099 Cp. 257.

30. Sewer and Water Pipe Easement set forth in the Indenture dated 11/28/1881 between Margaret C. Smith and Thomas Smith, her husband –and- Nathan H. Hand, recorded on 11/29/1881 in Liber 1624 Cp 294 and repeated in Liber 1865 Cp 78. Affects all parcels.

31. Recitals regarding sewerage rights and elevated railroad rights set forth in Liber 114 Page 32 Section 5 and in Liber 3232 Cp497. Affects streets only.

32. Sewer Easement recital set forth in the Indenture dated 4/30/1886 between Louis DeBebian and John T. McDonald, recorded on 4/30/1886 in Liber 1935 Cp 492. Affects all parcels.

33. Sewer Easement recital set forth in the Indenture dated 11/28/1887 between John T. McDonald, and Solomon Mehrback, recorded on 11/28/1887 in Liber 2099 Cp 257. Affects all parcels.

34. Terms and Conditions of the Stipulation and Separation Agreement dated as of 5/8/1986 between Roberta Bernstein and Arnold Bernstein, recorded on 9/2/1997 in Reel 2493 Page 710. Affects all parcels.

35. Fire Escape Recital set forth in Liber 3597 Cp 77. Affects Lot 48.

36. $1.00 Award Clause set forth in Liber 5520 Cp 477 and under CRFN 2003000151252. Affects Lot 45.

37. Wall encroachment of premises known at the time as 1679 Third Avenue contained in Deed recorded in Section 5, Liber 99 Cp. 158.

38. Sewer rights contained in Deed recorded in Section 5, Liber 114 Cp. 32 and Liber 3232 Cp. 497.

39. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

40. Restrictive Declaration concerning 421-a Benefits made by Sponsor, dated as of _____ and recorded _____ on _____ in CRFN _____.

SCHEDULE B

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s): _____

Sponsor: 95th and Third LLC
Purchaser(s): _____ and _____
Escrow Agent: Polsinelli, P.C.

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

1. The law firm of Polsinelli, P.C., with an address at 900 Third Avenue, Suite 2100, New York, New York 10022, telephone number (212) 684-0199, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Daniel J. Flanigan, Kraig M. Kohring, Ingrid F. VanBiber, Brett D. Anders, Robert J. Edwards, and David D. Ferguson. 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.

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 Premium Payment from escrow.

3. The Escrow Agent has established the escrow account at Capital One Bank 845 Third Avenue , New York, NY 10222 (the "Escrow Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "The Kent Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Premium Payment in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. If Purchaser has any additional accounts at the Escrow Bank, the funds in said accounts will be added together with the Premium Payment held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Premium Payments received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Polsinelli, P.C., as Escrow Agent." At the Sponsor's option, Sponsor may require that the Premium Payment and the Exercise Price be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Escrow Bank (as defined above) and which will vary from time to time. As of February 1, 2016, such rate was .20%. The actual initial interest rate for the Escrow Account with respect to the First Installment of the Premium Payment made by Purchaser's Premium Payment shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Premium Payment into the Escrow Account, however, no interest will be earned until the Premium Payment check is deposited with and collected by the Escrow Bank and provided that the Purchaser has delivered

the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Premium Payment and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Premium Payment will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Escrow Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the Closing. All interest earned on Purchaser's Premium Payment shall be paid to or credited to Purchaser at Closing unless Purchaser has defaulted and Sponsor is entitled to retain the Premium Payment. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) Business Days after the Agreement has been tendered to Escrow Agent along with the First Installment of the Premium Payment, Escrow Agent shall sign the Agreement and place the First Installment of the Premium Payment into the Escrow Account. Within ten (10) Business Days of placing the First Installment of the Premium Payment into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the First Installment of the Premium Payment. The notice shall provide the account number and the initial interest rate to be earned on the First Installment of the Premium Payment. Any Premium Payments made for Special Work (as defined in the Plan) shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

7. Escrow Agent is obligated to send notice to the Purchaser once the First Installment of the Premium Payment is placed in the Escrow Account, but not with respect to any additional installments of the Premium Payment. If the Purchaser does not receive notice of such deposit within fifteen (15) Business Days after tender of the First Installment of the Premium Payment and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and First Installment of the Premium Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the First Installment of the Premium Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Premium Payments and requisite notice was timely mailed to the Purchaser.

8. All Premium Payments, except for advances made for Special 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 § 352h.

9. Under no circumstances shall Sponsor seek or accept release of the Premium Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing 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.

10. The Escrow Agent shall release the Premium Payment if so directed:

(a) pursuant to terms and conditions set forth in the Agreement upon Closing of Title to the Unit; or

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

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

If the Escrow Agent is not directed to release the Premium Payment pursuant to paragraphs (a) through (c) immediately above, and Escrow Agent receives a request by either party to release the Premium 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 Premium Payment. If Escrow Agent has not received notice of objection to the release of the Premium Payment prior to the expiration of the thirty (30) day period, the Premium Payment shall be released and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release of the Premium Payment within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) immediately above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Premium 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 shall not object to the release of the Premium Payment to:

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider 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.

15. Sponsor agrees that Sponsor and its agents, including any Selling Agents, shall deliver the Premium 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 Premium Payment by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any 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.

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, from Purchaser and deliver such form to Escrow Agent together with the First Installment of the Premium Payment and this Agreement.

18. Prior to release of the Premium Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Premium Payment nor deducted from the Premium Payment by any financial institution under any circumstance.

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 the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, 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 the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

95TH AND THIRD LLC

By: _____
Name: Ahuva Genack
Title: Authorized Signatory

PURCHASER(S):

_____
(signature)

_____
(signature)

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

POLSINELLI, P.C.

By: _____
Name:
Title:

STORAGE BIN RIDER TO TOWER UNIT OPTION AGREEMENT

Re: Tower Unit No. _____
_____ and _____ (collectively, "Purchaser")

Storage Bin No. _____

Kent Condominium
200 East 95th Street
New York, New York 10128

THIS RIDER TO AGREEMENT made by and between 95th and Third LLC, a Delaware limited liability company, having an office at c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022 ("Sponsor") and _____ and _____, having an address at _____ (collectively, "Purchaser").

W I T N E S S E T H:

1. This Rider (the "Rider") amends and modifies that certain Tower Unit Option Agreement (the "Agreement") by and between 95th and Third LLC ("Sponsor") and Purchaser with respect to the above referenced Unit in the condominium known as The Kent Condominium, located at 200 East 95th Street, New York, New York 10128. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Rider, the terms and conditions of this Rider shall prevail. All of the paragraphs and provisions contained in this Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon and subject to the terms and conditions set forth in this Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase a license to use a storage bin designated as Storage Bin _____ (the "Storage Bin") simultaneously with the Closing of Title to the Unit. The license to use the Storage Bin (the "Storage Bin License") shall be substantially in the form set forth in Part II of the Offering Plan. The purchase price for the Storage Bin License is $_____ ("Storage Bin Price") which is separate from and in addition to the Purchase Price for the Unit. A Premium Payment of $_____ (25% of the Storage Bin Price) shall be paid upon the execution of this Rider by check (subject to collection), receipt of which is hereby acknowledged, and the Exercise Price of $_____ constituting the balance of the Storage Bin Price, shall be paid at the Closing of Title to the Unit by Purchaser delivering a good certified check of Purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two (2) days' notice. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Storage Bin License.

3. A default by Purchaser under this Rider shall constitute an Event of 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 Rider entitling Sponsor to those remedies as more fully described in the Agreement and the Plan.

4. Purchaser acknowledges and agrees that the Storage Bin may not be ready for use and/or occupancy at the time of the Closing of Title to the Unit and that notwithstanding such event, Purchaser shall remain obligated to Close Title to the Unit and purchase the Storage Bin License. In such event the Storage Bin Price shall be paid to Escrow Agent and Storage Bin License shall be executed at Closing and

the Storage Bin Price and Storage Bin License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Bin is available for use, Escrow Agent shall release the Storage Bin Price to Sponsor with interest earned thereon, if any, and shall deliver Storage Bin License to Purchaser.

5. The captions in this Rider and the Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Rider or the Agreement or the intent of any provision hereof.

IN WITNESS WHEREOF, the parties have executed this Rider as of the date written hereinbelow.

DATE: _____

(To be inserted by Sponsor after countersignature by Sponsor)

SPONSOR:

95TH AND THIRD LLC

By: _____

Name: Ahuva Genack

Title: Authorized Signatory

PURCHASER:

_____

Purchaser

_____

Co-Purchaser

STORAGE BIN LICENSE

STORAGE BIN LICENSE

AGREEMENT MADE as of _____ (this "Agreement") by and between the Condominium Board of The Kent Condominium ("Licensor"), having an office at c/o Extell Management Services, 805 Third Avenue, New York, New York 10022 and _____ and _____, having an address at _____ (collectively, the "Licensee");

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as The Kent Condominium (the "Condominium") dated _____, recorded on _____ in CRFN _____, as amended from time to time (the "Declaration") for the property having the street address 200 East 95th Street, New York, New York 10128 (the "Property"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Condominium, including, without limitation the "Storage Bins" located in the Building as such term is more particularly defined and described in the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Unit in the Condominium and;

WHEREAS, Licensee desires the right to the exclusive use of the Storage Bin _____ (the "Bin") for so long as Licensee owns a Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Bin during the term hereof for storage of Licensee's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. Licensee shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay, or (iv) valuable items. Licensee shall not (a) interfere with another tenant of Licensor, (b) store any property in the Building outside of the Bin, (c) allow any other person to use the Bin except in accordance with the terms hereof, or (d) deface, damage or alter the Bin, the Building or Licensor's equipment. Licensee shall keep the Bin locked and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys.

2. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives thirty (30) days written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Unit in the Condominium. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Bin, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Bin at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

3. Licensee shall indemnify and save harmless Licensor and Licensor's agents against and from any and all liability, loss, damage and expense (including, without limitation, attorney fees and expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Bin, or by the Licensor, its agents, servants or contractors when acting as agent for the Licensee as herein provided.

4. Neither licensor nor its agents or employees shall be liable for any theft or damage to any property stored in the Bin unless due to the gross negligence of the Licensor. Licensee understands that Licensor intends to leave the storage area unattended and that Licensee stores property in the Bin at Licensee's own risk, including, without limitation, the possibility that the Bin may be damp or have water and sewage infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as Licensee's bailee.

5. Licensee represents that it has made a thorough inspection of the Bin and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Bin. Licensee shall repair all damage to the Building and the Bin by the moving of its property, furniture or equipment.

6. Licensor shall not provide any services to the Bin, except lighting on the floor in which the Bin is located and elevator service (subject to interruptions for maintenance and repair). Licensee shall keep the Bin clean. Licensee shall have access to the Bin only from 9:00 A.M. to 10:00 P.M., seven days a week.

7. Licensee (except for Sponsor and Sponsor’s designees) shall pay a license fee to Licensor in an amount established by Licensor from time to time in Licensor’s sole discretion, which fee shall be deemed additional Common Charges.

8. This Agreement shall inure to the benefit of the Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

9. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Bin until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

10. Licensee shall, at all times, use the Bin only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Bin. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

11. Licensor or its agents shall have the right (but not the obligation) to open the Bin in an Emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Bin or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

12. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted

by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

13. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Except for Sponsor and Sponsor's designees, Licensee may permit use of the Bin by others than the Permitted Users only with the consent of Licensor.

14. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

15. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

THE BOARD OF MANAGERS OF THE KENT CONDOMINIUM

By: _____

Name:

Title:

LICENSEE(S):

_____

_____

OPTION AGREEMENT – AFFORDABLE UNIT

AFFORDABLE UNIT OPTION AGREEMENT

95TH AND THIRD LLC

Sponsor-Seller

TO

_____

and

_____

Purchaser

AFFORDABLE UNIT NUMBER _____

THE KENT CONDOMINIUM
200 East 95th Street
NEW YORK, NEW YORK 10128

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Schedule A – Permitted Encumbrance

Schedule B – Escrow Rider

AFFORDABLE UNIT NUMBER(S) _____

THE KENT CONDOMINIUM
200 East 95th Street
NEW YORK, NEW YORK 10128
(to be executed in quintuplicate)

This Option Agreement (the "Agreement"), made as of the date on the signature page of the Agreement, between 95th and Third LLC, a Delaware limited liability company, having an office at c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022 ("Sponsor"), and _____ and _____, having an address at _____ (collectively, "Purchaser").

W I T N E S S E T H:

1. The Plan. Purchaser acknowledges having received and read a copy of the Offering Plan for The Kent 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 and read 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 Purchaser signs and delivers this Agreement to Sponsor. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding except where such provisions were requested by Purchaser and agreed to by Sponsor.

2. Definitions. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. The Unit. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit ("Unit") to be designated as Affordable Unit _____ in the Plan, together with the Common Interest appurtenant equal to _____%.

4. Purchase Price.

4.1 The purchase price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ (the "Premium Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) $_____ (the "Exercise Price"), constituting the balance of the Purchase Price, payable on the delivery of the deed as hereinafter provided.

4.2 Checks for the Premium Payment shall be made payable to "Polsinelli, PC, Escrow Agent". If any Premium Payment 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, may submit a dispute to recover the Premium Payment to Arbitration as set forth in Section 33 hereof or may declare an Event of Default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Section 15 hereof.

4.3 The payment of the Exercise Price shall be paid by official bank check or 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, at Sponsor's election, upon not less than three (3) days' prior written notice, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Checks for the Exercise Price shall be made payable to the direct order of "95th and Third LLC" or such other party as Sponsor may designate upon not less than two (2) days' prior notice.

4.4 Prior to or concurrent with execution hereof and payment by Purchaser of the Premium Payment, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement as Exhibit B. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent. The provisions of the Escrow Rider annexed hereto are incorporated by reference.

5. Closing of Title.

5.1 The Closing of Title shall only be held at the offices of Sponsor's Closing Attorney on notice served not less than thirty (30) days prior to the scheduled date for Closing. Sponsor, from time to time, may adjourn the date and hour for Closing on written notice to Purchaser. In the event of such adjournment, a Closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date and time 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, or any adjourned date fixed by Sponsor pursuant to Section 5.1 herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser.

6. Delivery of the Deed and Power of Attorney.

6.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant 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. Sponsor shall pay all New York State and New York City real property transfer taxes in the manner more particularly described under "Closing Costs and Adjustments" in Part I of the Plan, 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 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" (as such term is defined in Internal Revenue Code §1445 as amended) in the form then required by the Internal Revenue Service and (ii) 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 Internal Revenue Code §1445, 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. Fee Title. 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 by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any unpermitted encumbrance 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) any title insurance company licensed to do business in New York 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.

8. Closing Adjustments and Real Estate Taxes.

8.1 Subject to Section 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

8.2 If 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, the adjustments and collection of taxes under Section 8.1(a) hereof and future tax payments shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

8.3 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.

8.4 At Closing, Purchaser will not be required to pay a contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) month's Common Charges then applicable to the Unit.

8.5 Intentionally omitted.

8.6 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.

8.7 Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery.

8.8 The provisions of this Section 8 shall survive the Closing.

9. 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 mortgages(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser, finances the purchase of the Unit with a

purchase money loan secured by a mortgage (the "Mortgage"), Purchaser must cause the lender making such loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Mortgage as determined by Sponsor. Upon such assignment, the Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. It is specifically understood by Purchaser that Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

10. Closing Costs. In addition to those costs and adjustments described in Sections 8 and 9 herein, Purchaser shall be required to pay the other Closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments."

11. Premium Payment . The Premium Payment 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 Premium Payment received from Purchaser will be held or otherwise treated 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. 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 Premium 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 Premium Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest pursuant to any provision of this Agreement.

12. Binding Effect of 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.

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, 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 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. Purchaser's Representations. Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder.

14.1 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 nor 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.

14.2 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. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section l et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 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, as each of said laws may be amended from time to time.

14.3 Purchaser acknowledges that for so long as the AHC Grant Enforcement Mortgage and/or the Partnership Restrictive Declaration to be recorded against the Unit continues to encumber the Unit, Purchaser shall be required to occupy the Unit as a Primary Residence.

14.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

15. Default by Purchaser.

15.1 The following shall each constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay (a) the Premium Payment or any portion thereof when due or (b) the Exercise Price on the date designated by Sponsor for Closing Title to the Unit; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the power of attorney, deed, or the New York State and City transfer tax returns; or

(iii) If Purchaser falsely or fraudulently certified Purchaser's income or household composition in connection with the purchase of the Unit; or

(iv) If Purchaser fails or refuses to execute any and all documentation required or requested in order to qualify as an Eligible Purchaser pursuant to the rules, conditions and qualifications of HPD and;

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) 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

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(viii) Purchaser's failure to pay any Closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) Purchaser's assignment of this Agreement without Sponsor's and HPD's prior written consent; or

(x) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 In the event Purchaser defaults or there is an Event of Default under this Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such thirty (30) day period, Sponsor may, at its option, terminate this Agreement by notice of termination to Purchaser and retain Premium Payment and all other sums deposited by Purchaser under this Agreement, together with interest earned thereon as liquidated damages, it being acknowledged and agreed that it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach of Purchaser under this Agreement and the failure of the consummation of the transaction contemplated by this Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default. Upon termination of this Agreement, Purchaser shall have no further rights hereunder, and 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).

15.3 If Purchaser fails for any reason, through no fault of Sponsor or Sponsor's attorneys, to Close Title to the Unit on the originally scheduled Closing Date, 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. 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 the Unit on the rescheduled Closing Date.

15.4 The provisions of this Section 15 shall survive termination of this Agreement.

16. 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 the Condominium Board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principals, 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. 106 A.D. 3d 542 (1st Dept. 2013).

17. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor will 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 will 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 will, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Premium Payment paid by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement will be terminated and neither party hereto will 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 will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Description of Property and Specifications 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 which relate to appliances, equipment or fixtures located in the Unit.

19. Acceptance of Condition of Property.

19.1 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) the "punch list" items in the Unit, (b) other Units and (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit provided that Sponsor delivers a Temporary Certificate of Occupancy covering the Unit. The Unit and the fixtures and personal property contained therein, if any, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree or except as otherwise provided herein. Following service of the Closing notice set forth in Section 5 of this Agreement, Purchaser, accompanied by a representative of Sponsor, shall have the right to inspect such Unit prior to the Closing Date on such date and at such time designated by Sponsor upon no less than five (5) Business Days' notice that the Unit is available for inspection and Sponsor reserves the right to postpone and/or reschedule any scheduled inspection(s) of the Unit upon one (1) Business Days' notice and Sponsor reserves the right to schedule additional inspections as Sponsor deems necessary or appropriate. If Purchaser fails to inspect the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. The failure of Sponsor to complete "punchlist work" shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such "punchlist work" within a reasonable period of time after Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser and agreed to by Sponsor on an inspection statement and Sponsor shall have no obligation to escrow funds at Closing for completion of "punchlist work." 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. Unless caused by a violation of the sound transmission code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, 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 Plan or this Agreement, is to construct the Building in accordance with Law and the Plan and DOB Plans and Specifications, and any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance with Law and DOB Plans and Specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental or consequential damages

in connection with the items set forth in this subsection (whether based on negligence, breach of contract, warranty, or otherwise). See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

19.2 Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as more as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

19.3 Notwithstanding the foregoing, 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, if necessary, but Sponsor will not be obligated to replace any such surfaces.

19.4 Sponsor will maintain the Unit and the fixtures and personalty contained therein, prior to the Closing Date.

19.5 The provisions of this Section 19 shall survive the Closing of Title.

20. 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:

20.1 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 Condominium Board 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.

20.2 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 and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement will be deemed canceled and of no further force and effect and Sponsor will return to Purchaser the Premium Payment paid by Purchaser hereunder, together with interest earned thereon, if any and neither party hereto will 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 will retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or to the air, views or light quality or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized

to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. The provisions of this Section 21 shall survive the Closing of Title.

22. Prohibition Against Advertising. Prior to the Closing of Title to the Unit, Purchaser shall not list the Unit for resale or rental with any broker or listing system or advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease. The provisions of this Section 22 shall survive the Closing of Title.

23. Intentionally Omitted.Intentionally Omitted.

24. Agreement May Not Be Assigned. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor and HPD. Any purported assignment by Purchaser in violation of this Agreement will constitute an Event of Default hereunder and will be voidable by Sponsor. Sponsor's and/or HPD'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.

25. Binding Effect. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days after delivery by Purchaser of an executed Agreement by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Premium Payment paid on the execution hereof shall be promptly returned to Purchaser. Notwithstanding the foregoing, if Sponsor's application for 421-a Benefits is not approved by HPD, or Sponsor withdraws its application for 421-a Benefits, Sponsor will notify Purchaser and upon the sending of such notice, this Agreement will be deemed cancelled and of no further force and effect and Sponsor shall promptly return to Purchaser the Premium Payment paid by Purchaser, together with any interest thereof, if any.

26. Notices. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered (a) by regular mail, in which event a copy shall also be hand delivered or sent, postage prepaid, by registered or certified mail, or (b) by Federal Express or other reputable overnight courier, in either case to Purchaser at the address given at the beginning of this Agreement, with a copy to Purchaser's attorney, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Extell Legal Department, 805 Third Avenue, Seventh Floor, New York, New York 10022, Attn: Ahuva Genack, Esq., 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 or deposit with Federal Express or other overnight courier 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 (including, without limitation, any notices of Closing or default which Sponsor's Closing Attorney is hereby expressly designated and empowered to issue). 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. Notwithstanding anything to the contrary, notices regarding Closing costs or ministerial matters, may be made by facsimile, electronic mail or telephone to each party's attorneys. Notwithstanding anything to the contrary, notices regarding the scheduling or rescheduling of closings and inspections may be made by telephone.

27. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

28. Performance by and Liability of Sponsor. 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 Department of Law of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed. The provisions of this Section 28 shall survive the Closing of Title.

29. 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. The provisions of this Section 29 shall survive the Closing of Title.

30. 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, the Sponsor will be able to account for the sale of the Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Unit had constituted a separate townhouse or other separate dwelling. Purchaser is not receiving any "options" and if the Purchaser does not close on the Agreement, Purchaser will forfeit Purchaser's Deposit 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 was 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 the Purchaser.

31. Agreement Contingent Upon Financing.

31.1 This Agreement is conditioned upon Purchaser obtaining a written mortgage loan commitment for a SONYMA (as defined herein) mortgage loan from an "Institutional Lender" (as defined in the Declaration), that has been approved by the State of New York Mortgage Agency ("SONYMA") to issue SONYMA mortgage loan commitments, or a written loan commitment from [_____], in an amount which shall not exceed 90% percent of the Purchase Price for a term of not more than 30 years at the then prevailing fixed or variable rate of interest (the "Commitment"). Purchaser shall in good faith submit an application for a Commitment (the "Loan Application") to an Institutional Lender that has been approved by SONYMA or to [_____] (each a "Lender Representative") within 10 Business Days after the date on which a fully-executed copy of this Agreement is delivered to Purchaser's attorney (the "Agreement Date") and Purchaser shall promptly submit to the Lender Representative, or as the Lender Representative may direct, all required fees, information and supporting documents necessary for processing the Loan Application. Purchaser shall deliver to Sponsor evidence, in writing, of Purchaser's submission of the Loan Application to the Lender Representative no later than 10 Business Days after the Agreement Date (the "Loan Application Notice"). In the event that Purchaser does not deliver the Loan Application Notice to Sponsor by such date, time being of the essence, Sponsor shall have the right, but not the obligation, to terminate this Agreement by written notice to Purchaser and to cause Escrow Agent to return Purchaser's Premium Payment and any interest accrued thereon within 10 Business Days thereafter. Upon such return, the parties shall have no further rights or obligations to one another with respect to this Agreement.

No other financing contingency is permitted by this Agreement. Notwithstanding anything to the contrary contained herein, Sponsor shall have no obligation to secure a Commitment for Purchaser.

Additionally, failure of Purchaser to comply with the terms and conditions of the Commitment which are unrelated to Sponsor's responsibility to perform under the terms of the Plan does not relieve Purchaser of its obligation to Close Title to the Unit.

31.2 Purchaser is obligated to maintain Purchaser's Commitment in effect until the Closing, including applying for an extension of such Commitment to the same Lender Representative or Institutional Lender, as the case may be.

32. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) or in the event of an Event of Default or if Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise defending or enforcing Purchaser's obligations hereunder. The provisions of this Section 32 shall survive the Closing of Title or earlier termination of this Agreement.

33. Arbitration.

33.1 The parties agree that any dispute arising out of or relating to this Agreement including, without limitation, regarding the disposition of Premium Payment funds, shall be submitted to "Expedited Arbitration." Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with this Option Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties waive the right to bring suit in court concerning disputes under this Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under this Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration.

33.2 Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Premium Payment from escrow until at least ninety (90) days after issuance of the Award. During such 90-day period, Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Premium Payment. Escrow Agent shall continue to hold the Premium Payment in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds.

34. 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. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate and nullify this Agreement, the parties agree that this Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one (21) years after the date of this Agreement or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Premium Payment and all interest accrued thereon shall be returned to Purchaser. The provisions of this Section 34 shall survive the Closing of Title or earlier termination of this Agreement.

35. 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. The provisions of this Section 35 shall survive the Closing of Title or earlier termination of this Agreement.

36. Governing Law. The provisions of this Agreement shall be governed by and construed in accordance with the 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. The provisions of this Section 36 shall survive the Closing of Title or earlier termination of this Agreement.

37. 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, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OF TITLE OR EARLIER TERMINATION OF THIS AGREEMENT.

38. Entire Agreement. This Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof. The provisions of this Section 38 shall survive the Closing of Title or earlier termination of this Agreement.

39. 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. The provisions of this Section 39 shall survive the Closing of Title or earlier termination of this Agreement.

40. 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. The provisions of this Section 40 shall survive the Closing of Title or earlier termination of this Agreement.

41. Rule of Construction. There shall be no presumption against the draftsman of this Agreement or the Plan. The provisions of this Section 41 shall survive the Closing of Title or earlier termination of this Agreement.

42. Successors and Assigns. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement cannot be changed or terminated and no provision waived 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.

44. Counterpart Signatures. This Agreement may be executed in any number of counterparts, any one of which shall constitute an original of this Agreement. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Agreement shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

45. Counterpart/Facsimile/PDF Signatures. The delivery of executed counterparts of this Agreement by a party hereto or their attorney by facsimile, pdf or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

SPONSOR:

95TH AND THIRD LLC

By: _____
Name: Ahuva Genack
Title: Authorized Signatory

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of the Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement:

_____
[Insert Name]

PURCHASER:

_____
Purchaser

_____
(Social Security or Federal I.D. Number)

Telephone No.: _____

_____
Co-Purchaser

_____
(Social Security or Federal I.D. Number)

Telephone No.: _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the 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.

9. Leases and service, maintenance, employment, concessionaire and Storage Bin Licenses, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, the New York City Department of Housing Preservation and Development, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Declaration of Zoning Lot Restrictions by 1683 Third Avenue Associates LLC and 1681 Third Avenue Associates LLC and EX Third Avenue LLC, dated 12/27/2012, recorded 01/15/2013 in CRFN 2013000020850.

20. Declaration of Zoning Lot Restrictions dated as of 3/29/2013 made by Lipkowitz Property, Inc. and IMICO Third Avenue LLC recorded on 4/23/2013 under CRFN 2013000161305. Affects Lots 4 and 5.

21. Declaration of Zoning Lot Restrictions dated 3/12/2015 made by 95th and Third LLC and recorded on 3/31/2015 under CRFN 2015000108128. Affects Lots 2, 3, 4, 45, 46, 47, 48, 49, 9002 and 9003.

22. Declaration of Zoning Lot Restrictions dated 1/28/2015 made by 95th and Third LLC and 203 E 94 Street Realty, LLC recorded on 4/14/2015 under CRFN 2015000124712. Affects Lots 1, 2, 3, 4, 45, 46, 47, 48, 49, 9002 and 9003.

23. Zoning Lot Development and Easement Agreement dated as of 1/28/2015 by and between 203 E 94 Street Realty, LLC and 95th and Third LLC recorded on 4/16/2015 under CRFN 2015000128813. Affects Lots 1, 2, 3, 4, 45, 46, 47, 48, 49, 9002 and 9003.

24. Zoning Lot Development Agreement by 1683 Third Avenue Associates LLC and 1681 Third Avenue Associates LLC and EX Third Avenue LLC, dated 12/27/2012, recorded 01/15/2013 in CRFN 2013000020851.

25. Zoning Lot Development Agreement by 1681 Third Avenue Associates LLC, dated 12/05/2012, recorded 12/10/2012 in CRFN 2012000483179.

26. Zoning Lot Development Agreement by 1683 Third Avenue Associates LLC, dated 12/05/2012, recorded 12/10/2012 in CRFN 2012000483178.

27. Zoning Lot Development and Easement Agreement dated as of 3/29/2013 made by Lipkowitz Property, Inc. and IMICO Third Avenue LLC recorded on 4/23/2013 under CRFN 2013000161306. Affects Lots 4 and 5.

28. One dollar condemnation clause contained in deed from the City of New York to MMKD 95th Street LLC dated 1/9/2003 and recorded 6/2/2003 in CRFN 2003000151252.

29. Sewer Easement recorded in Liber 1935 Cp. 492, as repeated in Liber 2099 Cp. 257.

30. Sewer and Water Pipe Easement set forth in the Indenture dated 11/28/1881 between Margaret C. Smith and Thomas Smith, her husband –and- Nathan H. Hand, recorded on 11/29/1881 in Liber 1624 Cp 294 and repeated in Liber 1865 Cp 78. Affects all parcels.

31. Recitals regarding sewerage rights and elevated railroad rights set forth in Liber 114 Page 32 Section 5 and in Liber 3232 Cp497. Affects streets only.

32. Sewer Easement recital set forth in the Indenture dated 4/30/1886 between Louis DeBebian and John T. McDonald, recorded on 4/30/1886 in Liber 1935 Cp 492. Affects all parcels.

33. Sewer Easement recital set forth in the Indenture dated 11/28/1887 between John T. McDonald, and Solomon Mehrback, recorded on 11/28/1887 in Liber 2099 Cp 257. Affects all parcels.

34. Terms and Conditions of the Stipulation and Separation Agreement dated as of 5/8/1986 between Roberta Bernstein and Arnold Bernstein, recorded on 9/2/1997 in Reel 2493 Page 710. Affects all parcels.

35. Fire Escape Recital set forth in Liber 3597 Cp 77. Affects Lot 48.

36. $1.00 Award Clause set forth in Liber 5520 Cp 477 and under CRFN 2003000151252. Affects Lot 45.

37. Wall encroachment of premises known at the time as 1679 Third Avenue contained in Deed recorded in Section 5, Liber 99 Cp. 158.

38. Sewer rights contained in Deed recorded in Section 5, Liber 114 Cp. 32 and Liber 3232 Cp. 497.

39. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

40. Terms and conditions of the Agreement of Covenants and Restrictions by and between Sponsor and Purchaser dated as of the Closing of Title to the Unit, to be recorded.

41. Terms and conditions of the AHC Grant Enforcement Mortgage executed between Purchaser and the New York State Affordable Housing Corporation dated as of the Closing Date to the Unit, to be recorded.

42. Terms and conditions of the Partnership Restrictive Declaration executed between Purchaser and the New York City Partnership Housing Development Fund Company, Inc., dated as of the closing Date of the Unit, to be recorded.

43. Restrictive Declaration concerning 421-a Benefits made by Sponsor, dated as of _____ and recorded _____ on _____ in CRFN _____.

SCHEDULE B

ESCROW RIDER

To Agreement dated: _____ Covering Affordable Unit: _____

Sponsor: 95th and Third LLC
Purchaser(s): _____ and _____
Escrow Agent: Polsinelli, P.C.

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

1. The law firm of Polsinelli, P.C., with an address at 900 Third Avenue, Suite 2100, New York, New York 10022, telephone number (212) 684-0199, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Daniel J. Flanigan, Kraig M. Kohring, Ingrid F. VanBiber, Brett D. Anders, Robert J. Edwards, and David D. Ferguson. 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.

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 Premium Payment from escrow.

3. The Escrow Agent has established the escrow account at Capital One Bank, 845 Third Avenue, New York, NY 10022), a bank authorized to do business in the State of New York. The name of the Escrow Account will be “The Kent Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Premium Payment in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. If Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Premium Payment held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Premium Payments received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Polsinelli, P.C., as Escrow Agent." At the Sponsor's option, Sponsor may require that the Premium Payment and the Exercise Price be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Escrow Bank (as defined above) and which will vary from time to time. As of February 1, 2016, such rate was .20%. The actual initial interest rate for the Escrow Account with respect to the Premium Payment made by Purchaser's Premium Payment shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Premium Payment into the Escrow Account, however, no interest will be earned until the Premium Payment check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed

and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Premium Payment and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Premium Payment will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Escrow Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the Closing. All interest earned on Purchaser's Premium Payment shall be paid to or credited to Purchaser at Closing unless Purchaser has defaulted and Sponsor is entitled to retain the Premium Payment. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) Business Days after the Agreement has been tendered to Escrow Agent along with the Premium Payment, Escrow Agent shall sign the Agreement and place the Premium Payment into the Escrow Account. Within ten (10) Business Days of placing the Premium Payment into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Premium Payment. The notice shall provide the account number and the initial interest rate to be earned on the Premium Payment.

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

8. All Premium Payments, 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 § 352h.

9. Under no circumstances shall Sponsor seek or accept release of the Premium Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing 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.

10. The Escrow Agent shall release the Premium Payment if so directed:

(a) pursuant to terms and conditions set forth in the Agreement upon Closing of Title to the Unit; or

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

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

If the Escrow Agent is not directed to release the Premium Payment pursuant to paragraphs (a) through (c) immediately above, and Escrow Agent receives a request by either party to release the Premium 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 Premium Payment. If Escrow Agent has not received notice of objection to the release of the Premium Payment prior to the expiration of the thirty (30) day period, the Premium Payment shall be released and Escrow Agent shall provide further written notice to both parties

informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release of the Premium Payment within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) immediately above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Premium 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 shall not object to the release of the Premium Payment to:

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider 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.

15. Sponsor agrees that Sponsor and its agents, including any Selling Agents, shall deliver the Premium 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 Premium Payment by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any 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.

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, from Purchaser and deliver such form to Escrow Agent together with the Premium Payment and this Agreement.

18. Prior to release of the Premium Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Premium Payment nor deducted from the Premium Payment by any financial institution under any circumstance.

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 the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, 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 the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

95TH AND THIRD LLC

By: _____
Name: Ahuva Genack
Title: Authorized Signatory

PURCHASER(S):

_____
(signature)

_____
(signature)

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

POLSINELLI, P.C.

By: _____
Name:
Title:

FORM OF AHC GRANT ENFORCEMENT NOTE AND MORTGAGE (FOR AFFORDABLE UNITS ONLY)

Record and return to:
NYC Partnership Housing Development Fund Company, Inc.
242 West 36th Street, 3rd Floor
New York, New York 10018
AHC ID#

GRANT ENFORCEMENT

NOTE AND MORTGAGE

_____,

Obligor

And

NEW YORK STATE AFFORDABLE HOUSING CORPORATION,

Mortgagee

Dated as of: _____, 20___

This instrument affects realty and personal property situated in the State of New York, in the City of New York in Block ____, Lot ____, on the Tax Map of the County of New York.

THIS NOTE AND MORTGAGE made as of the ____ day of _____, 20__, between _____, (an) individual(s) residing at _____,_____, New York ("Obligor") and the NEW YORK STATE AFFORDABLE HOUSING CORPORATION, a public benefit corporation created and existing as a subsidiary of the NEW YORK STATE HOUSING FINANCE AGENCY pursuant to Section 45-b of the Private Housing Finance Law having its principal place of business at 641 Lexington Avenue, New York, New York 10022 ("Mortgagee").

Obligor hereby acknowledges that the Mortgagee has provided funds in the amount of the Recapture Obligation (as defined in Paragraph 1 of this Note and Mortgage) under the Affordable Home Ownership Development Program (Article XIX of the Private Housing Finance Law) ("Program") as funds to be held in trust and to be used solely in connection with the acquisition or improvement of the Property (as defined in Paragraph 2 of this Note and Mortgage) ("Grant Funds") and that this Note and Mortgage shall be subject to the trust fund provisions of Section 13 of the Lien Law. Obligor understands Obligation represents a portion of the cost of the improvements or the purchase price of the Property and

agrees to the recapture of such amount of the Recapture Obligation as required herein as the ultimate beneficiary of such improvement and/or as the purchaser or owner of the Property.

1. For value received, Obligor promises to pay to Mortgagee or order the sum of _____Thousand Dollars ($_____) (the "Recapture Obligation"), payable according to and in the manner provided in this Note and Mortgage.

2. The Obligor hereby mortgages to the Mortgagee all right, title and interest of the Obligor in and to the Property described in Schedule A annexed hereto and hereby made a part hereof, designated as Block ____ Lot ____, on the Tax Map of the City of New York, County of New York ("Property"), together with:

(a) the buildings and improvements on the Property.

(b) all of the Obligor's right, title and interest in and to any land lying in the bed of the streets in front of and adjoining the Property to the center lines of such streets.

(c) all fixtures which now are or which later may be attached to or used or useful in connection with the Property. This does not include the household furniture.

(d) all condemnation awards for any taking by a government or agency of the whole or part of the real Property or any easement in connection with the Property. This includes awards for changes of grades of streets.

(e) all right, title and interest but not obligation, of the Obligor in and to all leases and other agreements affecting the use or occupancy of the Property or any common area appurtenant thereto.

(f) any right, title and interest of the Obligor in and to any common areas appurtenant thereto.

3. Obligor will fulfill the Recapture Obligation at the time and in the manner provided in this Note and Mortgage. If the Obligor fails to make any payment required pursuant to this Note and Mortgage, the lien created by this Mortgage will remain a lien on the Property to secure payment of the unpaid portion of the Recapture Obligation.

4. Obligor acknowledges that certain restrictive declaration made by Obligor as of the date hereof, to be recorded in the Office of the New York City Registrar, New York County (the "Restrictive Declaration"), setting forth covenants touching and concerning the Property, and that the Obligor and the Mortgagee intend said covenants to run with the Property and to be binding upon the Obligor, the Mortgagee, and each of their heirs, executors, administrators, successors and permitted assigns.

5. Obligor agrees to be bound the covenants in the Restrictive Declaration, which are hereby incorporated by reference, and that where the terms of this Note and Mortgage conflict with those in the Restrictive Declaration, the more restrictive of the terms shall govern.

6. Obligor accepts that the Restrictive Declaration and all restrictions therein shall survive the satisfaction of the Note and Mortgage, and shall persist in full legal force and effect until such time as the Restrictive Declaration is terminated.

7. The Obligor and Mortgagee hereby acknowledge that the Property is subject to the lien of a first loan made by _____ (the "Lender"). The parties hereto agree that all terms and provisions of this Note and Mortgage will be subject and subordinate to the lien of the Lender and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to

the terms of such mortgage loan(s) or incidental thereto, or to protect the security thereof, to the full extent thereof. If any action or proceeding of foreclosure is instituted by the Lender, the Obligor will immediately upon service thereof, deliver to the Mortgagee and NYC Partnership Housing Development Fund Company, Inc. (the "Grantee" with respect to the Grant Funds under a Grant Agreement identified as AHC-_____ between the Mortgagee and Grantee ("Grant Agreement"), whose address appears in Paragraph 15 of this Note and Mortgage, a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding.

8. The Recapture Obligation secured by this Note and Mortgage will become immediately due and payable if any one or more of the following occurs:

i) If the Obligor fails to make any payment on the Lender(s) loan(s) within 60 days of the date that any payment on such loan(s) was due.

ii) If the Obligor sells, rents, conveys any interest in or otherwise fails to occupy the Property as his/her Primary Residence. For purposes of this Note and Mortgage, the Property shall be the "Primary Residence" of the Obligor spends at least 187 days every calendar year at the Property, unless the Obligor: (i) is in active service in the Armed Forces of the United States; (ii) has a serious/long-term disability requiring hospitalization or rehabilitation; (iii) was involuntarily institutionalized; or (iv) began occupancy during the preceding calendar year.

iii) If the Obligor sells or conveys the Property to a purchaser who is not an Eligible Purchaser. For the purposes of this Note and Mortgage, an "Eligible Purchaser" is a purchaser or purchasers a) whose annual household income, at the time of the condo unit closing with respect to the Property, does not exceed 125% of the area median income for the New York Metropolitan statistical area as determined from time to time by the Secretary of HUD under Section 8 of the United States Housing Act of 1937, as amended, or if such program is terminated, under such program as was in effect immediately before such termination ("AMI") as adjusted for family size, b) the value of whose assets do not exceed 35% of _____, the average total development cost of the unit being purchased (the "AHC Asset Test"), and c) who is otherwise qualified as an eligible purchaser pursuant to the terms of the Grant Agreement.

iv) If any other default exists under this Note and Mortgage or the Lender(s) loan(s).

9. The term of the restrictions set forth in this Note and Mortgage shall commence on the date hereof and shall terminate on the tenth (10th) anniversary of the date hereof (the "Maturity Date" and such term, the "Regulatory Period"). Commencing on the Maturity Date neither party to this Note and Mortgage will have any further rights or obligations under this Note and Mortgage against each other, except that, if the Obligor has failed to fulfill the Recapture Obligation due or otherwise defaulted under the terms of this Note and Mortgage, then the security interest created by this Note and Mortgage (in other words, the lien on the Property) will continue until the amount of the Recapture Obligation plus all costs of collection payable under the terms of this Note and Mortgage have been discharged by the Obligor. The Mortgagee will, on or after such date, if the Obligor has complied with all of the requirements of this Note and Mortgage, upon written request by Obligor, execute a satisfaction or discharge of this Note and Mortgage.

10. If the Recapture Obligation becomes due and payable due to Obligor's conveyance of the Property (except for a conveyance to an Eligible Purchaser, and assumption of the Recapture Obligation and this Note and Mortgage by such Eligible Purchaser), Obligor's right to retain the following amounts shall be prior to the Mortgagee's right to the Recapture Obligation to be repaid under this Note and Mortgage:

The amount the Obligor may retain from the proceeds of sale shall be the sum of the following:

a) his down payment made at the time of his initial purchase of the Property,

b) his verified costs of home improvements up to the maximum amount of $2,000, and

c) his resale expenses which will include only the following items to the extent actually incurred:

i) broker's commission on the resale

ii) legal fees for closing documents prepared by the seller's counsel and normally borne by the seller under the customary practice of the locality, and

iii) any transfer tax or recording fee payable by the seller pursuant to state statute or local ordinance in connection with the conveyance.

The proceeds of sale shall include cash and all other items of value received from the subsequent buyer and all mortgages or other encumbrances assumed by the subsequent buyer or to which the Property may be subject in the hands of the subsequent buyer.

11. This Note and Mortgage may be assumed by Eligible Purchaser under the terms of the Grant Agreement, as the same may be amended, subject to the prior written consent of the Mortgagee. Notwithstanding anything contained herein to the contrary, upon the transfer of the Property to such Eligible Purchaser who assumes this Note and Mortgage, no sums shall be due and payable under this Note and Mortgage, the Recapture Obligation shall not become due and payable and the period of occupancy of the original Obligor for purposes of this Section shall be included in calculating the period of occupancy of any subsequent Eligible Purchaser assuming this Note and Mortgage, under the Grant Agreement, with the consent of the Mortgagee. Any period or periods of vacancy or of default on the provisions of this Note and Mortgage shall be added to the Regulatory Period, such that the Maturity Date shall be extended by such period or periods of vacancy or default. The Recapture Obligation shall remain as a lien on the Property during such periods.

12. Obligor will keep the improvements on the Property insured against loss by fire and other risks as required by Lender(s) or as required by the Mortgagee.

13. Obligor will keep the Property in reasonably good repair.

14. The Recapture Obligation secured hereby will not require the payment of installments and will be a standing obligation which will be without interest. Notwithstanding the foregoing, the Recapture Obligation shall, at the option of the Mortgagee, become due on the happening of any default or event by which, under the terms of this Note and Mortgage, the Recapture Obligation may or shall become due or payable.

15. Obligor represents and warrants that Obligor lawfully owns the Property and that the Obligor has the right to mortgage the Property to the Mortgagee. In addition, the Obligor gives Mortgagee a general warranty of title. Obligor further represents and warrants that the Property will be the Obligor's Primary Residence.

16. If the Mortgagee incurs any costs in collecting the Recapture Obligation secured by this Note and Mortgage, including but not limited to reasonable attorney's fees, such costs will be added to the Recapture Obligation and will also be secured by this Note and Mortgage.

17. The Obligor will, within ten (10) days after request by the Mortgagee and at the Obligor's expense, furnish the Mortgagee with a statement, duly acknowledged and certified, setting forth the amount of the Recapture Obligation and whether any offsets or defenses exist against the Recapture Obligation.

18. Any notices, demands certifications, requests, communications or the like ("Notices") required or permitted to be given under this Note and Mortgage, unless otherwise specifically provided in this Note and Mortgage, will be in writing and will be delivered personally or given by regular, certified, or registered mail, correct postage prepaid, to the addresses first set forth above, and to Grantee, whose address is 242 West 36th Street, 3rd Floor, New York, NY 10018, or such other addresses as the parties may for themselves designate in writing for the purpose of receiving Notices hereunder. Notices to the Mortgagee will be marked "Attention: Director, New York State Affordable Home Ownership Development Program." Notices will be deemed given when actually, personally delivered and receipted or when deposited with the post office registry clerk or an official United States post box.

19. The terms, covenants and conditions of this Note and Mortgage will in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.

20. This Note and Mortgage may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing, in a form suitable for recording, signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.

21. The Obligor warrants and represents that the Obligor (and the undersigned representatives of the Obligor, if any) has full power, authority and legal right to execute and deliver this Note and Mortgage and to mortgage all right, title and interest of the Obligor in and to the Property pursuant to the terms hereof and to keep and observe all of the terms, covenants and conditions of this Note and Mortgage on the Obligor's part to be performed. Obligor further represents and warrants that he is eligible to participate in the Program as an Eligible Purchaser pursuant to the terms of the Grant Agreement.

22. If there is more than one Obligor each will be separately liable. The words "Obligor" and "Mortgagee" will include their heirs, executors, administrators, successors and permitted assigns. If there are more than one Obligor or Mortgagee the words "Obligor" and "Mortgagee" used in this Note and Mortgage will be read as if written in the plural. Words in the masculine or feminine gender appearing herein will be deemed to refer to either or both male or female persons, as the sense of the sentence requires.

23. This Note and Mortgage may be executed in one or more duplicate originals bearing the same date.

24. Any definitions contained in this Mortgage shall survive satisfaction of this Mortgage.

[No further text on this page. Signature page follows.]

The Obligor states that the Obligor(s) has read this Note and Mortgage, received a completely filled in copy of it and has duly signed this Note and Mortgage as of the date at the top of the first page.

Obligor

_____

ACKNOWLEDGEMENT

STATE OF NEW YORK)

) ss.:

COUNTY OF _____)

On the ____ day of _____ in the year _____, before me, the undersigned, a notary public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

Commission Expires: _____

STATE OF NEW YORK)

) ss.:

COUNTY OF _____)

On the ____ day of _____ in the year _____, before me, the undersigned, a notary public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Commission

Expires: _____

SCHEDULE A

LEGAL DESCRIPTION

AFFORDABLE UNIT RESTRICTIVE DECLARATION AND AGREEMENT

(FOR AFFORDABLE UNITS ONLY)

AFFORDABLE UNIT RESTRICTIVE DECLARATION AND AGREEMENT

THE KENT CONDOMINIUM: UNIT _____

THIS AFFORDABLE UNIT RESTRICTIVE DECLARATION AND AGREEMENT ("Agreement"), entered into as of this ___ day of _____ 201_, by and between 95th and Third LLC, a Delaware limited liability company having an office at c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, NY 10022, as grantor ("Grantor"), and _____, having an address at 200 East 95th Street, New York, NY 10128, Unit ____ as grantee ("Grantee").

WHEREAS, Grantor is the owner of certain real property consisting of Condominium Unit ____ (the "Unit"), in The Kent Condominium (the "Condominium"), having an address at 200 East 95th Street, New York, NY, designated as Tax Block ___, Lot ____ on the Tax Map of the City of New York, County of New York, as more particularly described on Exhibit A attached hereto and made part hereof ("Unit"); and

WHEREAS, Grantor is the sponsor of that certain offering plan which was filed with the New York State Department of Law pursuant to Article 9-B of the New York Real Property Law on _____, 201_ (the "Offering Plan"); and

WHEREAS, the Unit was constructed for the purpose of qualifying the Condominium for a partial real estate tax exemption pursuant to Section 421-a of the New York Real Property Tax Law (the "421-a Program"); and

WHEREAS, Grantee is acquiring title to the Unit from Grantor on the date hereof ("Initial Affordable Unit Sale") and as a requirement of the 421-a Program, the Unit is being sold to Grantee by Grantor for a below-market purchase price; and

WHEREAS, neither the current 421-a Program nor Section 6-09 of the Rules and Regulations of the City of New York (the"421-a Rules"), which 421-a Rules currently govern the implementation and administration of the 421-a Program, impose any sales price restrictions on Grantee or Grantee's successors and/or assigns after the Initial Affordable Unit Sale of the Unit to Grantee; and

WHEREAS, Grantor has obtained "Substantial Government Assistance" (as such term is defined in the 421-a Rules) with respect to the Unit, in the form of a grant ("AHC Grant") from the New York State Affordable Housing Corporation ("AHC"), and in connection therewith, Grantee has executed an AHC Grant Enforcement Note dated as of the date hereof, secured by an AHC Grant Enforcement Mortgage, and to be recorded in the Register's Office following the execution thereof, which secures Grantee's obligations with respect to the portion of such AHC Grant allocated to the Unit (the "Incremental AHC Award"); and

WHEREAS, Grantee has also executed a Partnership Restrictive Declaration dated as of the date to be recorded in the Register's Office following the execution thereof hereof, which imposes certain restrictions on the occupancy, leasing, and resale of the Affordable Units for a period of 25 years following the execution thereof; and

WHEREAS, the by-laws of the Condominium ("By-Laws") impose certain restrictions on the sale of the Unit after the Initial Affordable Unit Sale of such Unit, notwithstanding the absence of such restrictions in the current 421-a Program or the current 421-a Rules; and

WHEREAS, in consideration of the Incremental AHC Award and Grantee's acquisition of the Unit at the Initial Affordable Unit Sale for a below-market purchaser price on account of the current 421-a Program and current 421-a Rules, Grantee agrees that it is fair and reasonable for Grantee and/or a qualified successor owner of the Affordable Unit to pay to Grantor a portion of the proceeds of the first sale of the Unit that occurs after the later of the expiration of the term of the AHC Grant Enforcement Note and Mortgage or the Partnership Restrictive Declaration;

NOW THEREFORE, Grantee, in consideration of the matters set forth above, does hereby covenant and agree with Grantor that the Unit is being conveyed to Grantee subject to the covenants and restrictions set forth herein.

1. **Resale of Unit**

a. Upon the first sale of the Unit, together with its appurtenant Common Interest, by Grantee or Grantee's qualified successor (the "Affordable Unit Seller") to a bona fide purchaser after the later of the expiration of the term of the AHC Grant Enforcement Note and Mortgage or the Partnership Restrictive Declaration ("First Post-Restriction Sale"), the Affordable Unit Seller shall not cause or permit the closing of such sale to occur unless the Affordable Unit Seller pays to Grantor sixty (60%) percent of the Net Proceeds (hereinafter defined) of such First Post-Restriction Sale, calculated as set forth herein. "Net Proceeds" shall mean the amount, if any, by which the gross sales price of the Unit at the First Post-Restriction Sale exceeds the sum of (I) the Initial Affordable Unit Sale Price for the Unit and (ii) the transfer taxes paid by the Affordable Unit Seller at the First Post-Restriction Sale. The Net Proceeds due to Grantor ("Grantor's Portion of Net Proceeds") shall be payable to Sponsor regardless of any intermediate sales or transfers of the Affordable Unit that may have occurred between the Initial Affordable Unit Sale and the First Post-Restriction Sale. The calculation of the Net Proceeds shall be substantiated by a certificate ("Sale Certificate") dated the date of the closing of the First Post-Restriction Sale, executed by the Affordable Unit Seller in form and substance satisfactory to Grantor, and delivered by the Affordable Unit Seller to Grantor together with the payment of the Grantor's Portion of Net Proceeds as set forth in Paragraph 2 below. The Sale Certificate shall be accompanied by (1) a true and complete copy of the contract of sale or other agreement for the Grantee's purchase of the Unit at the Initial Affordable Unit Sale; (2) a true and complete copy of the contract of sale or agreement for the sale of the Unit by the Affordable Unit Seller at the First Post-Restriction Sale, each together with all amendments and/or riders, if any; and (3) a copy of a HUD settlement statement or executed transfer tax return with paid receipt for the transfer taxes paid by the Affordable Unit Sale with respect to the First Post-Restriction Sale. Within one (1) Business Day following the First Post-Restriction Sale, the Affordable Unit Seller shall deliver to Grantor (1) an unendorsed certified check or bank/cashier's check in the amount of the Grantor's Portion of Net Proceeds, payable to the order of Grantor or as Grantor shall direct; (2) an original executed Sale Certificate; and (3) the documentation of the calculation of the Net Proceeds as specified in clause (3) above.

b. The Affordable Unit Seller shall have the right to retain any Net Proceeds realized upon the First Post-Restriction Sale of the Unit in excess of the Grantor's Portion of Net Proceeds.

2. **Affordable Unit Seller's Failure to Pay Grantor's Portion of Net Proceeds to Grantor**

In the event the Affordable Unit Seller shall fail to pay the Grantor's Portion of Net Proceeds to Grantor within one(1) Business Day of the First Post-Restriction Sale or if any check in payment of Grantor's Portion of Net Proceeds fails for collection, then interest shall accrue on the unpaid Grantor's Portion of Net Proceeds at the Default Rate (as hereafter defined), from the date of the closing of title to the First Post-Restriction Sale to the date that Grantor shall have received payment in full of Grantor's Portion of Net Proceeds, which interest shall be payable by Affordable Unit Seller to Grantor upon demand.

The "Default Rate" shall mean a rate of interest equal to the lesser of (i) 23.5% per annum or (ii) the maximum rate permitted by applicable law.

3. **Compliance with Condominium By-Laws**

Grantee acknowledges and agrees that the provisions of the Condominium By-Laws concerning the sale of Residential Units (including, without limitation, the obligation of the Unit Owner to apply to the Condominium Board for a waiver of the Condominium Board's right of first refusal), shall apply to the sale of Affordable Units after the later of the expiration of the term of the AHC Grant Enforcement Note and Mortgage or the Partnership Restrictive Declaration, and that Grantee or any Affordable Unit Seller of the Unit will not sell or transfer title to the Unit to any Person without full compliance with the provisions of the By-Laws applicable thereto. A contract of sale for the Unit must expressly provide that such sale is subject to the Condominium Board's right of first refusal in accordance with the terms of the By-Laws.

4. **Notices**

All notices to Grantor shall be made to the address set forth on the first page of this Agreement (Attention:_____) or to such other address as may be designated by Grantor by notice to Grantee, via certified or registered mail, return receipt requested, by personal delivery, or by a nationally recognized overnight courier. The attorneys for each party are each authorized to provide notices to each other in the name and place of such party.

5. **Remedies**

a) In the event the Affordable Unit Seller shall violate any of the covenants and restrictions set forth in Paragraph 1 hereof, Grantor shall have the right to injunctive relief as well as to any of the remedies that may be available to Grantor under law or at equity.

b) There shall be a lien on the Unit in favor of Grantor for any and all amounts due and owing from the Affordable Unit Seller to Grantor pursuant to this Agreement in the event the Affordable Unit Seller fails to pay the Grantor's Portion of the Net Proceeds as required by this Agreement.

c) The Affordable Unit Seller shall be liable for and shall pay to Grantor, upon Grantor's demand, all attorneys' fees, disbursements and court costs incurred by Grantor in connection with any action taken by Grantor to enforce the terms of this Agreement.

6. **General Provisions**

a) Severability. If any term or provision of this Agreement shall be found to be void, voidable, or otherwise unenforceable, such term or provision shall be deemed severed from this Agreement and shall have no further force or effect, and the remaining terms and provisions shall thereafter continue in full force and effect to accomplish the intent and purpose of this Agreement to the fullest extent possible.

b) Waiver. To the extent permitted by law, Affordable Unit Seller hereby waives any and all rights it may have, at law or equity, to challenge, modify, set aside, extinguish, enjoin enforcement of, or seek relief from any of the terms, conditions, covenants, restrictions, or agreements in this Agreement.

c) Construction. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

d) Gender and Name. Whenever the context so requires, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders.

e) Entire Agreement. This Agreement contains the complete and entire agreement between the parties respecting the transaction contemplated herein and supersedes all prior negotiations, agreements, representations and understandings, if any, between the parties respecting such matters.

f) Counterparts. This Agreement may be executed in any number of original counterparts, all of which evidence only one agreement and only one of which need be produced for any purpose.

g) Modifications. This Agreement may not be modified, discharged or changed in any respect whatsoever, except by a further agreement in writing duly executed by Purchaser and Seller. However, any consent, waiver, approval or authorization shall be effective if signed by the party granting or making such consent, waiver, approval or authorization.

h) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York.

i) Captions. The captions of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope, meaning or intent of this Agreement.

j) Defined Terms. Any terms used herein and not defined shall have the meaning ascribed thereto in the Offering Plan or in the Declaration.

k) Successors and Assigns. This Agreement shall inure to the benefit of Grantor, its successors and assigns, and shall be binding on Grantee and the successors and assigns of Grantee, except that the provisions of Paragraph 1 hereof shall not be binding upon Grantee after Grantor shall have received full payment of the Grantor's Portion of the Net Proceeds (subject to collection), as set forth in Paragraph 1.

Signature Pages on Following Page

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this Agreement as of the date and year first above written.

GRANTOR:

95th and THIRD LLC

By: _____

Name:

Title:

GRANTEE:

By: _____

Name:

[Signature page to Affordable Unit Restrictive Declaration and Agreement]

STATE OF NEW YORK)

COUNTY OF NEW YORK) s.s.:

On the _____ day of _____ in the year 201__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)

COUNTY OF NEW YORK) s.s.:

On the _____ day of _____ in the year 201__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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

FORM OF PARTNERSHIP RESTRICTIVE DECLARATION (FOR AFFORDABLE UNITS ONLY)

THIS RESTRICTIVE DECLARATION ("Restrictive Declaration"), made as of the ____ day of _____, _____, by _____, (an) individual(s) residing at _____,_____, New York (the "Unit Owner") and NYC Partnership Housing Development Fund Company, Inc., a New York not-for-profit corporation, having its principal office at, 242 West 36th Street, 3rd Floor, New York, New York 10018 (the "Grantee").

WHEREAS, Unit Owner holds title to certain real property located in the Borough of Manhattan in the City and State of New York, known as and by the street address _____, and identified as Block_____, Lot ____ on the Tax Map of the City of New York, County of New York, as more particularly described in Schedule A annexed hereto and hereby made a part hereof (the "Property" or the "Unit"); and

WHEREAS, the Unit Owner is as of the date hereof purchasing the Property, and in connection with such purchase, the Unit Owner is as of the date hereof entering into an AHC note and mortgage to be recorded in the Office of the New York City Registrar, New York County (the "AHC Note and Mortgage"); and

WHEREAS, the Unit Owner hereby acknowledges that the New York State Affordable Housing Corporation ("AHC") has provided funds in the amount of the Recapture Obligation (as defined in the AHC Note and Mortgage) under the Affordable Home Ownership Development Program (Article XIX of the Private Housing Finance Law) ("Program") (such funds, the "Grant Funds") and that Grantee is responsible, pursuant to that certain Grant Agreement between AHC and Grantee, for administering the Grant Funds in a manner consistent with the Grant Agreement and the Program; and

WHEREAS, the Unit Owner has represented to the Grantee that the Unit Owner is qualified to receive such Grant Funds under the terms of the Grant Agreement, and has further agreed to comply with the restrictions on the use and sale of the Property contained in this Restrictive Declaration, knowing and understanding that AHC and Grantee have relied on such representations in providing the Grant Funds to the Unit Owner; and

WHEREAS, the Grantee requires as a condition of receiving the Grant Funds that the Unit Owner execute, deliver and record this Restrictive Declaration in the Office of the New York City Registrar, New York County, in order to create certain covenants running with the Property; and

WHEREAS, the Unit Owner acknowledges and agrees that the regulatory and restrictive covenants set forth herein governing the use, occupancy, operation and transfer of the Property are and will continue to be covenants running with the land, and are binding upon all subsequent owners of the Property and are not merely personal covenants of the Unit Owner, and that notwithstanding any future satisfaction of the AHC Note and Mortgage, this Restrictive Declaration shall continue in full legal force and effect for so long as the Property exists, in perpetuity;

NOW THEREFORE, in consideration of the provision of the Grant Funds, and other

good and valuable consideration, the Unit Owner agrees as follows:

1. The recitals contained in this Restrictive Declaration are incorporated herein by reference.

2. The Unit Owner covenants and agrees to occupy the Unit as his/her Primary Residence. For purposes of this Restrictive Declaration, the Unit shall be the "Primary Residence" of the Unit Owner if he / she / they spend(s) at least 187 days every calendar year at the Property, unless the Unit Owner: (i) is in active service in the Armed Forces of the United States; (ii) has a serious/long-term disability requiring hospitalization or rehabilitation; (iii) was involuntarily institutionalized; or (iv) began occupancy during the preceding calendar year. During the Regulatory Period (as hereinafter defined), every deed conveying the Unit to an Eligible Purchaser, and in each subsequent re-sale thereafter, shall contain the restriction that the initial owner and subsequent owners of the Unit, for the duration of the Regulatory Period, shall occupy the unit as a primary residence. The Unit Owner further covenants and agrees, notwithstanding anything to the contrary in the condominium rules, not to sublet the Unit except as permitted by this Section 2. The Unit Owner may, with the prior approval of Grantee, sublet the Unit for not more than a total of two (2) years, including the term of the proposed sublease, out of the four (4)-year period preceding the termination date of the proposed sublease. The proposed sublessee must meet the definition of an Eligible Purchaser under Section 3, and the aggregate rent payments made by any sublessee in any calendar month shall not exceed 30% of 125% of AMI, adjusted for family size.

3. The Unit Owner shall not sell, convey, or sublease the Property to a purchaser or sublessee who is not an Eligible Purchaser. For the purposes of this Restrictive Declaration, an "Eligible Purchaser" is a purchaser, purchasers, sublessee, or sublessees whose annual household income, at the time of the condo unit closing with respect to the Property, does not exceed 125% of the area median income for the New York Metropolitan statistical area as determined from time to time by the Secretary of HUD under Section 8 of the United States Housing Act of 1937, as amended, or if such program is terminated, under such program as was in effect immediately before such termination ("AMI") as adjusted for family size.

4. The sales price for any resales of the Unit shall not exceed the re-seller's purchase price for acquiring the Unit, plus an Adjustment For Inflation (as defined herein) (such re-sale purchase price, the "Adjusted Sales Price"). The "Adjustment For Inflation" shall be calculated be multiplying the re-seller's purchase price to acquire the Unit by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the date that such re-seller acquired title to the Unit The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, new York New York Northeastern New Jersey Area, All Items (1982-84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the condominium board shall be substituted for the Consumer Price Index. For the purpose of calculating the re-sale price of the Unit, the re-seller's purchase price to acquire the Unit shall not include closing costs associated with the acquisition of the Unit. The board of managers of the condominium shall certify the household income of all re-sale purchasers of the Unit and the re-sale purchase price of all Unit re-sales in accordance with this Restrictive Declaration. Any re-sale of the Unit for consideration in

excess of the Adjusted Sales Price shall be void ab initio.

5. The term of the restrictions set forth in this Restrictive Declaration (the "Regulatory Period") shall commence on the date hereof and shall terminate on the twenty-fifth (25th) anniversary of the date hereof (the "Regulatory Period Termination Date"). Commencing on the Regulatory Period Termination Date neither party to this Restrictive Declaration will have any further rights or obligations under this Restrictive Declaration against each other. The Grantee will, on or after such date, if the Unit Owner has complied with all of the requirements of this Restrictive Declaration, upon written request by the Unit Owner, execute and deliver a Termination of this Restrictive Declaration.

6. In the event of a breach of any of the restrictions contained in this Restrictive Declaration, the Grantee shall have the right to one or more of the following:

   (i) Institute and prosecute any proceeding for an injunction or for specific performance of the Unit Owner's obligations as stated in the deed and/or the Condominium Plans; and/or

   (ii) Extend the Regulatory Period by the period of such noncompliance upon the recording an appropriate document, executed solely by the Grantee, against the non-compliant Unit. The period of noncompliance shall be presumed to be the period running from the date of sale to the Unit Owner to the date that Grantee notifies the Unit Owner of such noncompliance, which presumption may be rebutted by the Unit Owner.

7. Any notices, demands certifications, requests, communications or the like ("Notices") required or permitted to be given under this Restrictive Declaration, unless otherwise specifically provided in this Restrictive Declaration, will be in writing and will be delivered personally or given by regular, certified, or registered mail, correct postage prepaid, to Grantee, whose address is 242 West 36th Street, 3rd Floor, New York, NY 10018, or such other addresses as the parties may for themselves designate in writing for the purpose of receiving Notices hereunder. Notices will be deemed given when actually, personally delivered and receipted or when deposited with the post office registry clerk or an official United States post box.

8. The terms, covenants and conditions of this Restrictive Declaration will in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.

9. This Restrictive Declaration may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing, in a form suitable for recording, signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.

10. The Unit Owner warrants and represents that the Unit Owner (and the undersigned representatives of the Unit Owner, if any) has full power, authority and legal right to execute and deliver this Restrictive Declaration and to keep and observe all of the terms,

covenants and conditions of this Restrictive Declaration on the Unit Owner's part to be performed. Unit Owner further represents and warrants that he is eligible to participate in the Program as an Eligible Purchaser pursuant to the terms of the Grant Agreement.

11. If there is more than one Unit Owner each will be separately liable. The words "Unit Owner" and "Grantee" will include their heirs, executors, administrators, successors and permitted assigns. If there are more than one Unit Owner the words "Unit Owner" used in this Restrictive Declaration will be read as if written in the plural. Words in the masculine or feminine gender appearing herein will be deemed to refer to either or both male or female persons, as the sense of the sentence requires.

12. Notwithstanding any other remedy contained herein, Grantee may commence an action against Unit Owner to require specific performance of Unit Owner's obligations herein.

13. In the event that the terms of the AHC Note and Mortgage or the terms of the Restrictive Declaration concerning the 421-a tax exemption burdening the Unit, conflict with those in this Restrictive Declaration, the more restrictive terms shall govern.

14. Unit Owner acknowledges and agrees that the Restrictive Declaration and all restrictions therein shall survive the satisfaction of the AHC Note and Mortgage, and shall persist in full legal force and effect until such time as the Restrictive Declaration is terminated.

[NO FURTHER TEXT ON THIS PAGE. SIGNATURE PAGE FOLLOWS.]

By : _____
Name:
Title:

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC., a New York not-for-profit corporation

By : _____
Name:
Title:

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this___day of _____, _____, before me, the undersigned, a Notary Public in and for said State, _____ personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that he executed the same in [her]his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this___day of _____, _____, before me, the undersigned, a Notary Public in and for said State, _____ personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that he executed the same in [her]his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

RESTRICTIVE DECLARATION

BY

_____

AND

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.

Dated as of _____ _____, 2015

BLOCK _____, LOT ____

COUNTY OF NEW YORK

CITY OF NEW YORK

STATE OF NEW YORK

RECORD AND RETURN TO:

NYC Partnership Housing Development Fund Company, Inc.
242 West 36th Street, 3rd Floor
New York, New York 10018
Attn: General Counsel

EXHIBIT A

[Description of the Unit]

UNIT DEED – TOWER UNIT

UNIT DEED

TOWER UNIT

THIS INDENTURE, made the ____ day of _____, _____, between 95th and Third LLC, having an office c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Tower Unit No. ____ in the building ("Building") known as The Kent Condominium ("Condominium") and by the street number 200 East 95th Street, Borough of Manhattan County, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ___ in Block 1540 of the Borough of Manhattan on the Tax Map of the City of New York Department of Finance and on the Floor Plans of the Building, certified by Beyer Blinder Belle, Architects and Planners, LLP on _____, and filed with the City of New York Department of Finance, Division of Land Records on _____, as Condominium Plan No. _____ and recorded in the Register's Office on _____ as CRFN #_____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated _____ and recorded in the Register's office on _____ as CRFN _____.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-laws (and any Residential Rules and Regulations adopted under the By-laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Residential Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

95TH AND THIRD LLC

By: _____

Name: Gary Barnett

Title: President

GRANTEE:

_____

(signature)

_____

(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

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 whom the individual(s) acted, executed the instrument.

_____

Notary

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

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 whom the individual(s) acted, executed the instrument.

_____

Notary

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

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 whom the individual(s) acted, executed the instrument.

_____

Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

The Kent Condominium
200 East 95th Street
New York, NY 10128
Block: 1540

PARCEL I (BLOCK 1540 LOT 2):

ALL that certain plot, parcel 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 a point on the easterly side of Third Avenue distant 25 feet 1-7/8 inches northerly from the comer formed by the intersection of the northerly side of 94th Street and the easterly side of Third Avenue;

RUNNING THENCE easterly and parallel with 94th Street and part of the way through a party wall, 100 feet;

THENCE northerly parallel with Third Avenue, 25 feet 2-1/2 inches;

THENCE westerly and again parallel with 94th Street and part of the way through a party wall, 100 feet to the easterly side of Third Avenue; and

THENCE southerly along the easterly side of Third Avenue, 25 feet 2-1/2 inches to the point or place of BEGINNING.

LESS AND EXCEPT a perpetual easement for light and air set forth in that certain Zoning Lot Development Agreement by 1681 Third Avenue Associates LLC, dated 12/05/2012 and recorded on 12/10/2013 as CRFN 2012000483178, more particularly bounded and described as follows:

ALL that volume of air situate, lying and being in the Borough of Manhattan, County, City and State of New York, located above a horizontal plane that is drawn at an elevation of one hundred twenty (120) feet above the datum used by the Topographic Bureau of the City of New York, Borough of Manhattan (which is 2.75 feet above the United States Coast and Geodetic Survey mean sea level datum, Sandy Hook, New Jersey), bounded and described as follows:

BEGINNING at a point on the easterly side of Third Avenue distant 25 feet 1-7/8 inches northerly from the comer formed by the intersection of the northerly side of 94th Street and the easterly side of Third Avenue;

RUNNING THENCE easterly and parallel with 94th Street and part of the way through a party wall, 100 feet;

THENCE northerly parallel with Third Avenue, 25 feet 2-1/2 inches;

THENCE westerly and again parallel with 94th Street and part of the way through a party wall, 100 feet to the easterly side of Third Avenue;

THENCE southerly along the easterly side of Third Avenue, 25 feet 2-1/2 inches to the point or place of BEGINNING and known as Block 1540, Lot 9002.

PARCEL II (BLOCK 1540 LOT 3):

ALL that certain plot, parcel 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 a point on the easterly side of Third Avenue distant 50 feet 4-3/8 inches northerly from the northeasterly comer of Third Avenue and 94th Street;

RUNNING THENCE northerly along the easterly side of Third Avenue, 25 feet 1/2 inch;

THENCE easterly and parallel with the northerly side of 94th Street and part of the way through another party wall 100 feet;

THENCE southerly and parallel with the easterly side of Third Avenue, 25 feet 1/2 inch; and

THENCE westerly and parallel with the northerly side of 94th Street and part of the distance through a party wall 100 feet to the point or place of BEGINNING

LESS AND EXCEPT a perpetual easement for light and air set forth in that certain Zoning Lot Development Agreement by 1683 Third Avenue Associates LLC, dated 12/05/2012 and recorded on 12/10/2013 as CRFN 2012000483179, more particularly bounded and described as follows:

ALL that certain volume of air situate, lying and being in the Borough of Manhattan, County, City and State of New York, located above a horizontal plane that is drawn at an elevation of one hundred twenty (120) feet above the datum used by the Topographic Bureau of the City of New York, Borough of Manhattan (which is 2.75 feet above the United States Coast and Geodetic Survey mean sea level datum, Sandy Hook, New Jersey), bounded and described as follows:

BEGINNING at a point on the easterly side of Third Avenue distant 50 feet 4-3/8 inches northerly from the northeasterly comer of Third Avenue and 94th Street;

RUNNING THENCE northerly along the easterly side of Third Avenue, 25 feet 1/2 inch;

THENCE easterly and parallel with the northerly side of 94th Street and part of the way through another party wall 100 feet;

THENCE southerly and parallel with the easterly side of Third Avenue, 25 feet 1/2 inch;

THENCE westerly and parallel with the northerly side of 94th Street and part of the distance through a party wall 100 feet to the point or place of BEGINNING and known as Block 1540, Lot 9003.

PARCEL III (BLOCK 1540 LOT 45):

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, as particularly designated on the Tax Map of the City of New York for the Borough of New York as Block 1540 Lot 45.

UNIT DEED – AFFORDABLE UNIT

UNIT DEED

AFFORDABLE UNIT

THIS INDENTURE, made the ____ day of _____, _____, between 95th and Third LLC, having an office c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Affordable Unit No. ____ in the building ("Building") known as The Kent Condominium ("Condominium") and by the street number 200 East 95th Street, Borough of Manhattan County, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ___ in Block 1540 of the Borough of Manhattan on the Tax Map of the City of New York Department of Finance and on the Floor Plans of the Building, certified by Beyer Blinder Belle, Architects and Planners, LLP on _____, and filed with the City of New York Department of Finance, Division of Land Records on _____, as Condominium Plan No. _____ and recorded in the Register's Office on _____ as CRFN #_____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to that certain Agreement of Covenants and Restrictions by and between Grantor and Grantee dated as of even date hereof and to be recorded in the Register's Office.

SUBJECT also to that certain Partnership Restrictive Declaration by and between Grantee and the New York City Partnership Housing Development Fund Company, Inc., dated as of even date hereof and to be recorded in the Register's Office.

SUBJECT also to that certain AHC Grant Enforcement Mortgage executed between Grantee and the New York State Affordable Housing Corporation dated as of even date hereof and to be recorded in the Register's Office.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated _____ and recorded in the Register's office on _____ as CRFN _____.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-laws (and any Residential Rules and Regulations adopted under the By-laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Residential Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

95TH AND THIRD LLC

By: _____
Name: Gary Barnett
Title: President

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

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 whom the individual(s) acted, executed the instrument.

_____

Notary

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

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 whom the individual(s) acted, executed the instrument.

_____

Notary

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

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 whom the individual(s) acted, executed the instrument.

_____

Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

The Kent Condominium
200 East 95th Street
New York, NY 10128
Block: 1540

PARCEL I (BLOCK 1540 LOT 2):

ALL that certain plot, parcel 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 a point on the easterly side of Third Avenue distant 25 feet 1-7/8 inches northerly from the comer formed by the intersection of the northerly side of 94th Street and the easterly side of Third Avenue;

RUNNING THENCE easterly and parallel with 94th Street and part of the way through a party wall, 100 feet;

THENCE northerly parallel with Third Avenue, 25 feet 2-1/2 inches;

THENCE westerly and again parallel with 94th Street and part of the way through a party wall, 100 feet to the easterly side of Third Avenue; and

THENCE southerly along the easterly side of Third Avenue, 25 feet 2-1/2 inches to the point or place of BEGINNING.

LESS AND EXCEPT a perpetual easement for light and air set forth in that certain Zoning Lot Development Agreement by 1681 Third Avenue Associates LLC, dated 12/05/2012 and recorded on 12/10/2013 as CRFN 2012000483178, more particularly bounded and described as follows:

ALL that volume of air situate, lying and being in the Borough of Manhattan, County, City and State of New York, located above a horizontal plane that is drawn at an elevation of one hundred twenty (120) feet above the datum used by the Topographic Bureau of the City of New York, Borough of Manhattan (which is 2.75 feet above the United States Coast and Geodetic Survey mean sea level datum, Sandy Hook, New Jersey), bounded and described as follows:

BEGINNING at a point on the easterly side of Third Avenue distant 25 feet 1-7/8 inches northerly from the comer formed by the intersection of the northerly side of 94th Street and the easterly side of Third Avenue;

RUNNING THENCE easterly and parallel with 94th Street and part of the way through a party wall, 100 feet;

THENCE northerly parallel with Third Avenue, 25 feet 2-1/2 inches;

THENCE westerly and again parallel with 94th Street and part of the way through a party wall, 100 feet to the easterly side of Third Avenue;

THENCE southerly along the easterly side of Third Avenue, 25 feet 2-1/2 inches to the point or place of BEGINNING and known as Block 1540, Lot 9002.

PARCEL II (BLOCK 1540 LOT 3):

ALL that certain plot, parcel 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 a point on the easterly side of Third Avenue distant 50 feet 4-3/8 inches northerly from the northeasterly comer of Third Avenue and 94th Street;

RUNNING THENCE northerly along the easterly side of Third Avenue, 25 feet 1/2 inch;

THENCE easterly and parallel with the northerly side of 94th Street and part of the way through another party wall 100 feet;

THENCE southerly and parallel with the easterly side of Third Avenue, 25 feet 1/2 inch; and

THENCE westerly and parallel with the northerly side of 94th Street and part of the distance through a party wall 100 feet to the point or place of BEGINNING

LESS AND EXCEPT a perpetual easement for light and air set forth in that certain Zoning Lot Development Agreement by 1683 Third Avenue Associates LLC, dated 12/05/2012 and recorded on 12/10/2013 as CRFN 2012000483179, more particularly bounded and described as follows:

ALL that certain volume of air situate, lying and being in the Borough of Manhattan, County, City and State of New York, located above a horizontal plane that is drawn at an elevation of one hundred twenty (120) feet above the datum used by the Topographic Bureau of the City of New York, Borough of Manhattan (which is 2.75 feet above the United States Coast and Geodetic Survey mean sea level datum, Sandy Hook, New Jersey), bounded and described as follows:

BEGINNING at a point on the easterly side of Third Avenue distant 50 feet 4-3/8 inches northerly from the northeasterly comer of Third Avenue and 94th Street;

RUNNING THENCE northerly along the easterly side of Third Avenue, 25 feet 1/2 inch;

THENCE easterly and parallel with the northerly side of 94th Street and part of the way through another party wall 100 feet;

THENCE southerly and parallel with the easterly side of Third Avenue, 25 feet 1/2 inch;

THENCE westerly and parallel with the northerly side of 94th Street and part of the distance through a party wall 100 feet to the point or place of BEGINNING and known as Block 1540, Lot 9003.

PARCEL III (BLOCK 1540 LOT 45):

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, as particularly designated on the Tax Map of the City of New York for the Borough of New York as Block 1540 Lot 45.

INTERIM USE AND OCCUPANCY AGREEMENT

INTERIM USE AND OCCUPANCY AGREEMENT

SPONSOR:	95TH and Third LLC c/o Extell Development Company 805 Third Avenue, Seventh Floor New York, New York 10022
PURCHASER:	_____ _____ _____ _____
UNIT:	Tower Unit ___ The Kent Condominium 200 East 95th Street New York, New York 10128
DATE:	As of _____ __, 201__

WHEREAS, Purchaser has agreed to purchase Tower Unit __ (the "Unit"), of the Kent Condominium, 200 East 95th Street, New York, New York 10128 (the "Condominium") pursuant to an Option Agreement between Purchaser and Sponsor of even date herewith (the "Option Agreement").

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 Option Agreement) either: (a) receives a wire transfer from Purchaser in an amount equal to the first installment of the Premium Payment (as defined in the Option Agreement), or (b) receives a check from Purchaser in an amount equal to the first installment of the Premium 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 Option Agreement.

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 Option Agreement, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received

same within ten (10) days after Sponsor's notice of Purchaser's default under the Option Agreement (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. 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.

5. In the event of any amendment to the Offering Plan ("Plan") which discloses a material adverse change to the Plan and offers Purchaser a right to rescind, if Purchaser duly elects to rescind, Purchaser's Premium Payment will be returned subject to the terms of the Plan and this Agreement shall be cancelled. Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within 60 days of such cancellation, free of all occupants and in broom clean condition ("Surrender Date"). Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure of Purchaser to vacate by the Surrender Date, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under this Agreement, and (ii) twice the cost of carrying the Unit (including 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 Tower Units) as calculated by Sponsor, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and attorneys' fees and disbursements.

6. In the event the Plan is abandoned, Purchaser will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

7. 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 or Surrender Date, as applicable. 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.

8. 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).

9. 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, the Vacate Date and/or the Surrender Date, as applicable.

10. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Option Agreement; 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 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 5 Business Days following the due date therefor) or (iii) Purchaser's election to rescind the Option Agreement, as set forth in Paragraph 5 above.

11. 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.

12. 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, court costs and disbursements) 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.

13. 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.

14. 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.

15. 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 Selling Agent at: Extell Marketing Group LLC, c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022, with a copy sent simultaneously and in like manner to Legal Department of Extell Development Company, located at 805 Third Avenue, Seventh Floor, New York, New York 10022, 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 Extell Legal Department 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.

16. 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.

17. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

18. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Option Agreement or the Plan.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

95TH AND THIRD LLC

By: _____
Name:
Title:

PURCHASER:

_____

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at
200 East 95th Street, County of New York, City and State of New York
Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: **THE KENT CONDOMINIUM**

DECLARANT/SPONSOR: **95th and Third LLC**
c/o Extell Development Company
805 Third Avenue, Seventh Floor
New York, New York 10022

DATE OF DECLARATION: **_____, 201_**

The land affected by the within instrument lies in Tax Block 1540, formerly known as Lot 2 on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York, now known as Lots _____through_____.

Record and Return:

SEIDEN & SCHEIN, P.C.
Attorneys for Sponsor
570 Lexington Avenue
New York, New York 10022
(212) 935-1400

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EXHIBITS

A – DESCRIPTION OF THE LAND

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C – AFFORDABLE UNITS

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DECLARATION

OF

THE KENT CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

95th and Third LLC, a New York limited liability company, having an office c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022 ("Sponsor"), does hereby declare as follows:

Sponsor hereby establishes a plan for condominium ownership of the premises known as 200 East 95th Street, New York, New York 10128.

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration or in the By-Laws of the Condominium attached as Exhibit E to this Declaration that are not otherwise defined in the Articles hereof or in the By-Laws shall have the meanings set forth in Exhibit D annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Sponsor 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 (except as specifically set forth herein) and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the " Condominium Act") and pursuant thereto does hereby establish a condominium to be known as **THE KENT CONDOMINIUM** (the "Condominium").

2.2 Excluded from the Property are any Development Rights, which shall be retained by Sponsor or other Owner of the Tower DR Unit, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Sponsor or other Owner of the Tower DR Unit or a subsequent Development Rights Owner.

2.3 Attached to this Declaration as **Exhibit E** 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, in accordance with the provisions hereof, are hereinafter referred to as the "By-Laws").

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 County of New York, City and State of New York, commonly known as 200 East 95th Street, and more particularly described in Exhibit A annexed hereto and made a

part hereof. The record and legal title to the Land is owned by Sponsor in fee simple absolute. The Land has an area of approximately 18,275 square feet.

ARTICLE 4
THE PROPERTY AND THE BUILDING

4.1 Included in the Property described in Article 2 is one (1) mixed-use building (the "Building") consisting of (a) 83 residential condominium units designated on the Floor Plans as the Tower Units (each hereinafter referred to as a "Tower Unit" and collectively hereinafter referred to as the "Tower Units"); (b) 21 residential condominium units designated on the Floor Plans as the Affordable Units (each hereinafter referred to as an "Affordable Unit" and collectively as the "Affordable Units"); (c) one (1) condominium unit designated on the Floor Plans as the Retail Unit (hereinafter referred to as the "Retail Unit") and one (1) condominium unit designated on the Floor Plans as the "Tower DR Unit." The Tower Units and the Affordable Units are hereinafter sometimes collectively referred to as the "Residential Units" and individually as a Residential Unit". The Residential Units, the Retail Unit and the Tower DR Unit are sometimes collectively referred to as the "Units" and individually as a "Unit".

4.2 The owners of Tower Units are each referred to herein as a "Tower Unit Owner" and collectively, as the "Tower Unit Owners." The owners of Affordable Units are each referred to herein as an "Affordable Unit Owner" and collectively as the "Affordable Unit Owners." The owners of the Tower Units and the Affordable Units are each referred to herein as a "Residential Unit Owner", and collectively, as the "Residential Unit Owners". The owner of the Retail Unit is herein referred to as the "Retail Unit Owner". The owner of the Tower DR Unit is referred to herein as the "Tower DR Unit Owner." The Residential Unit Owners, the Retail Unit Owner and the Tower DR Unit Owner are herein collectively referred to as the "Unit Owners" and each individually as a "Unit Owner".

4.3 The Building shall be a single structure containing floors labeled as subcellar, cellar, ground (or first), 3 through 12, 14 through 28, 29/PH-1, 30/PH-2, main roof/bulkhead 1 and bulkhead 2. All references to floor numbers in this Declaration and in the By-Laws refer to the designation of such floors for marketing purposes, as provided on the Floor Plans, unless specifically indicated otherwise. There will not be any floor designated as floor 2 or floor 13. The Building will be constructed of reinforced concrete spread footings, supporting concrete columns and reinforced shear walls with reinforced cast in place concrete columns, shear walls and flat slab.

ARTICLE 5
THE UNITS

5.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof; (i) its Unit designation; (ii) tax lot number; (iii) the floor(s) of the Building on which such Unit is located; (iv) the approximate square footage of such Unit; (v) the approximate square foot area of any Limited Common Elements (as defined in Section 8.1 hereof) appurtenant to such Unit; and (vi) 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 Building (the "Floor Plans") certified by Beyer Blinder Belle Architects & Planners, LLP and intended to be approved by the Tax Map Unit of the City of New York and filed in the Office of the Register of the City of New York, County of New York (the "Register's Office") simultaneously with the recording of this Declaration.

5.2 The approximate floor area of each Unit has been measured horizontally from (i) the exterior face of any exterior walls directly enclosing the Unit (perimeter and mechanical pipes are not deducted); (ii) the centerline of any wall or partition separating the Unit from any Common Element, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the Unit. Where a furring wall or chase space serving the Unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall. All dimensions on

plans and exhibits are approximate and subject to normal construction variances and tolerances, and mechanical enclosures projecting into the space. All Terrace dimension measurements are face-to-face of parapet walls exclusive of structural and mechanical enclosures projecting into the space.

5.3 Each Unit includes, and each Unit Owner shall be responsible for, the maintenance and repair of its Unit and all Facilities contained therein, affixed or appurtenant thereto and/or exclusively within such Unit, including, without limitation, entrance doors to the Unit, hallways within the Unit, staircases or elevators or escalators within the Unit, and all windows (including panes and frames). Additionally, each Unit Owner shall be responsible for the interior walls and partitions, interior stairways, non-structural flooring, floor coverings and plastered or sheet rocked ceilings affixed, attached or appurtenant to such Unit, smoke detectors, carbon monoxide detectors, fireplace (including firebox, flue and dampers) all plumbing, gas and heating, ventilating and air-conditioning fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning units (including the fans inside the units), heating equipment, ranges and other appliances as may be affixed, attached or appurtenant to such Unit and within such Unit exclusively and not a General Common Element or a Residential Common Element. 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 such fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit and (ii) any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit by a Unit Owner, to the extent located within a Unit from the panel and benefiting only that Unit. In addition to the foregoing, the Retail Unit shall also include all storefronts, door assemblies, ramps and related or similar installations in the exterior façade of the Building which exclusively open into or are appurtenant to such Retail Unit.

5.4 Notwithstanding anything contained in this Article 6 or 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 and wall to wall carpeting) on the surfaces of the walls, ceilings and floors that are within the interior of such Unit Owner's Unit, provided that no such installation shall impair the structural integrity and mechanical or electrical systems or any other building systems of such Unit and one or more other Units of the Building.

5.5 The Tower Units will be located on the 5th through 12th Floors and the 14th through 30th (PH-2) floors, as shown on the Floor Plans.

5.6 The Affordable Units will be located on the 3rd and 4th floors, as shown on the Floor Plans.

5.7 The Retail Unit will be located on portions of the ground (first) floor and cellar level, as shown on the Floor Plans.

5.8 The Tower DR Unit will be located on the subcellar level.

5.9 As of the date of the recording of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, together with an undivided interest in the Common Elements, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 6
THE COMMON ELEMENTS

6.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon, other than the

Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, operation, maintenance or safety of the Property. The Common Elements that are appurtenant to, serve or benefit: (a) all Units are called "General Common Elements" as described in Section 6.3 below; (b) the Residential Units or the Residential Unit Owners exclusively are called "Residential Common Elements" as described in Section 6.4 below; (c) one Residential Unit or one Residential Unit Owner to the exclusion of all other Units or Unit Owners (such as a Terrace appurtenant to a Tower Unit) are called "Tower Limited Common Elements" as described in Section 6.5 below; (d) the Retail Unit or the Retail Unit Owner exclusively are called "Retail Common Elements" as described in Section 6.8 below;

6.2 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.

6.3 The General Common Elements consist of the following:

6.3.1 the Land (as more particularly described in Exhibit A annexed to this Declaration), together with all easements, rights and privileges appurtenant thereto, except for the Development Rights, and subject to all zoning lot development agreements and other agreements recorded against the Land prior to the recording date of this Declaration;

6.3.2 any of the following: all foundations, foundation walls, footings, columns, girders, beams, floor slabs and ceiling beams, and supports and interior bearing walls, together with the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed structural members of those walls and any other exterior feature of the Building;

6.3.3 the following rooms and areas:

6.3.3.1 on the subceller level: the corridors, sump pits and water service rooms and all associated Facilities with respect thereto, super's office, staff room, workshop and building storage room;

6.3.3.2 on the cellar level: the water service/sanitary outflow room, fire pump room, electric room, gas meter room, common corridor, and all associated Facilities with respect thereto, and certain staircases as shown on the Floor Plans;

6.3.3.3 on the ground floor: certain staircases as shown on the Floor Plans;

6.3.3.4 on the bulkhead 1 level: mechanical, plumbing and fire protection Facilities;

6.3.3.5 on the bulkhead 2 level: cooling tower and water tanks, and stair A and B bulkheads;

6.3.3.6 on the 3rd floor: electrical room;

6.3.3.7 on the 5th floor: mechanical room.

6.3.4 all walks and all other improved and unimproved areas outside of the Building but within the Property, together with all easements, rights and privileges appurtenant thereto (except for the Development Rights, which are the sole property of the Tower DR Unit Owner), including an easement of ingress and egress over and across all walks, subject to the obligation of the Condominium Board to maintain, repair and replace sidewalks on the Property and those sidewalks outside of the Property which

are the obligation of the Condominium Board to maintain pursuant to and subject to the obligation of the Retail Unit Owner, at its sole cost and expense, to clean the sidewalks appurtenant to the Retail Unit, whether or not such sidewalks are located within or outside of the Property line and to remove snow and ice therefrom, as set forth in the By-Laws;

6.3.5 the electrical system of the Building, including all common electrical wiring, controls, shut-offs, meters and common ground wire system, excluding any portions which exclusively service or benefit the Residential Common Elements, the Tower Limited Common Elements, the Retail Common Elements or a Unit;

6.3.6 water service and house pumps located below grade level, combined house sewer line, sanitary house drain which connects the combined house sewer line to sanitary house drains, storm house drain which connection combines the house sewer line to storm leaders, house trap and vent pipe which serve the sanitary system and running trap which serves the storm drain system, risers and ducts, to the extent all of the aforementioned Facilities service the entire Building, excluding any portions which exclusively service or benefit the Residential Common Elements, the Tower Limited Common Elements, the Retail Common Elements or a Unit;

6.3.7 the sprinkler system servicing the Building, including pumps, fittings, valves, sprinkler heads and piping to the extent all of the aforementioned Facilities service the entire Building, excluding any portions which exclusively service or benefit the Residential Common Elements, the Tower Limited Common Elements, the Retail Common Elements or a Unit;

6.3.8 exhaust systems including the exhaust fan, ductwork and intake and discharge connections to the extent all of the aforementioned Facilities service the entire Building, excluding any portions which exclusively service or benefit the Residential Common Elements, the Tower Limited Common Elements, the Retail Common Elements or a Unit;

6.3.9 ventilation supply system consisting of motors, ductwork, fans and controls serving the below grade level and steam and condensate return piping to the extent all of the aforementioned Facilities service the entire Building, excluding any portions which exclusively service or benefit the Residential Common Elements, the Tower Limited Common Elements, the Retail Common Elements or a Unit;

6.3.10 all other Facilities, equipment, apparatus, installations and other parts of the Building, the common use of which is necessary or convenient for the existence, maintenance or safety of the Building, to the extent all of the aforementioned Facilities service the entire Building, excluding any portions which exclusively service or benefit the Residential Common Elements, the Tower Limited Common Elements, the Retail Common Elements or a Unit, and also specifically excluding any such items to the extent same are (a) installed by a Unit Owner or (b) located exclusively within one Unit or (c) specifically designated in this Declaration as part of a Unit or part of the Residential Common Elements or the Tower Limited Common Elements or the Retail Common Elements. The phrase "installed by a Unit Owner" as used in this subparagraph shall be deemed to mean installed by one or more Unit Owner(s) or by Declarant, but not by or on behalf of the Condominium Board; and

6.3.11 any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Units and are not specifically designated in this Declaration as part of any of the Units or part of the Residential Common Elements or the Tower Limited Common Elements or the Retail Common Elements.

6.4 The Residential Common Elements consist of any central and appurtenant installations and equipment for such services as power, heat, light, telephone, gas, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits, meters, elevators, elevator shafts and elevator pits,

corridors, vestibules and common spaces used in connection with or servicing or located within only the Residential Units as a whole (subject to the restrictions and limitations set forth in this Declaration or in the By-Laws) and are not designated in this Declaration as part of any of the Units or part of the General Common Elements or the Tower Limited Common Elements or the Retail Common Elements, including the following:

6.4.1 The portion of the electrical system and all associated Facilities, exclusively servicing all of the Residential Units and the Residential Common Elements;

6.4.2 the portion of the water service and all associated Facilities, exclusively servicing all of the Residential Units and the Residential Common Elements;

6.4.3 the portion of the sprinkler system and all associated Facilities, exclusively servicing all of the Residential Units and the Residential Common Elements;

6.4.4 the portion of the exhaust system and all associated Facilities, exclusively servicing all of the Residential Units and the Residential Common Elements;

6.4.5 the portion of the ventilation supply system and all associated Facilities, exclusively servicing all of the Residential Units and the Residential Common Elements;

6.4.6 the following rooms and areas of the Building:

6.4.6.1 on the subcellar level, the "Amenity Facility" consisting of the swimming pool, gym, men's and women's saunas and men's and women's locker rooms; the music practice room and lounge, the dog wash room, the stroller storage room and all associated Facilities with respect thereto, which notwithstanding the designation thereof as Residential Common Elements, are for the exclusive use of (a) the Tower Unit Owners, and (b) those Affordable Unit Owners who have paid a usage fee for the use thereof, as established by the Condominium Board from time to time.

6.4.6.2 on the cellar level: the trash compactor room, and all associated Facilities with respect thereto;

6.4.6.3 on the ground floor: the lobby, mail room, package room, and all associated Facilities, and certain corridors and staircases as shown on the Floor Plans;

6.4.6.4 on the 3rd floor: the children's playroom, outdoor residential children's roof terrace and residents' lounge (including the fireplace located therein), which notwithstanding the designation thereof as Residential Common Elements, are for the exclusive use of (a) the Tower Unit Owners and (b) those Affordable Unit Owners who have paid a usage fee for the use thereof, as established by the Condominium Board from time to time;

6.4.6.5 on the 3rd, 4th, 5th and 6th floors, the equipment and service rooms and all associated Facilities with respect thereto;

6.4.6.6 the elevators designated as PE#1, which notwithstanding the designation thereof as Residential Common Elements, is for the exclusive use of the Affordable Unit Owners;

6.4.6.7 the elevators designated as PE#2 and PE#3 which, notwithstanding the designation thereof as Residential Common Elements, are for the exclusive use of (a) the Tower Unit Owners; (b) those Affordable Unit Owners who have paid the fee charged by

the Condominium Board for access to and the use of the Amenity Facility located in the subcellar level and the amenities located on the third floor, as set forth in subsections 6.4.6.1 and 6.4.6.4 hereof, and require the use of such elevators in order to access such areas;

6.4.6.8 the Tower Unit Laundry Room, Storage Bin Areas and Storage Bins and Tower Unit Bicycle Storage Room on the subcellar level, which notwithstanding the designation thereof as a Residential Common Element, are for the exclusive use of the Tower Unit Owners;

6.4.6.9 the Affordable Unit Laundry Room on the 4th floor and the Affordable Unit Bicycle Storage Room on the 3rd floor, which notwithstanding the designation thereof as Residential Common Elements, are for the exclusive use of the Affordable Unit Owners;

6.4.6.10 the trash chutes and refuse rooms located on the 3rd through the 30th floors;

6.4.6.11 the elevator machine room on the bulkhead 2 level.

6.4.7 all other Facilities, equipment, apparatus, installations and other parts of the Building, the common use of which is necessary or convenient for the existence, maintenance or safety of the Residential Units or the Residential Common Elements or the Tower Limited Common Elements only, excluding any portions which exclusively service or benefit the General Common Elements, Retail Common Elements or any Unit exclusively, and excluding any such items specifically designated in this Declaration as part of a Unit or part of the General Common Elements or the Residential Common Elements or the Tower Limited Common Elements or the Retail Common Elements.

6.5 The Tower Limited Common Elements consist of the Terraces to which a Tower Unit Owner will have exclusive access as set forth on Exhibit B hereto and as shown on the Floor Plans. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, such Tower Unit Owner shall be responsible for all ordinary maintenance of all Terraces appurtenant to such Tower Unit at the Tower Unit Owner's sole cost and expense. The repair and replacement of the exterior surface of such Terrace (e.g. pavers) and railings attached to such Terrace shall be performed by the Condominium Board and the cost there of shall be charged to the respective Tower Unit Owner. However, any structural or extraordinary repairs or replacements to such Terrace (including the abatement of any leaks which are not caused by the negligence or acts of the Tower Unit Owner or its Permitted Users having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense; provided, however, that any repairs or replacements that are necessitated or deemed advisable by the Condominium Board and result from the negligence or acts of the Tower Unit Owner or its Permitted Users shall be made by the Condominium Board, and the Condominium Board may charge the entire cost thereof to the Tower Unit Owner.

6.6 The Retail Common Elements consist of (a) any central and appurtenant installations and equipment for such services as power, heat, light, telephone, gas, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits, meters, elevators, elevator shafts and elevator pits, corridors and common spaces used in connection with or servicing or located within only the Retail Unit and are not designated in this Declaration as part of any of the Units or part of the General Common Elements or the Residential Common Elements or the Tower Limited Common Elements, as shown on the Floor Plans; and (b) all other Facilities, equipment, apparatus, installations and other parts of the Building, the common use of which is necessary or convenient for the existence, maintenance or safety of the Retail Unit only, excluding any portions which exclusively service or benefit the General Common Elements, the Residential Common Elements, the Tower Limited Common Elements or any Residential Unit exclusively, and excluding any such items specifically designated in this Declaration as part of a Unit or part of the

General Common Elements or the Residential Common Elements or the Tower Limited Common Elements.

6.7 Sponsor and the Retail Unit Owner each have the right to create additional categories of Common Elements from space located within their respective Units and to re-designate areas within their respective Common Elements as portions of Units or as portions of Limited Common Elements, so long as the structural integrity of the Building or the proper operation and functionality of the mechanical, electrical and plumbing systems of the Building are not adversely affected thereby.

ARTICLE 7
DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

7.1 The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with Real Property Law 339-i (l)(iv).

7.2 Except as otherwise set forth herein, the percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

ARTICLE 8
USE OF UNITS AND STORAGE BINS

8.1 As more particularly set forth herein, and subject to the provisions of the By-Laws, the Residential Units shall be used for residential purposes only (excluding "dormitory," "bed and breakfast," home exchange or any transient hotel-type use, such as Airbnb, Home Away, or Roomorama). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Tower Residential Units. The use of the Affordable Units is subject to all Laws, the 421-a Program (for so long as the Building or the Units receive Section 421-a Benefits) and the 421-a Restrictive Declaration (for so long as the 421-a Restrictive Declaration is in effect). Nothing herein shall be deemed to authorize any change in the use of the Affordable Units without the consent of Sponsor.

Upon the prior written consent of Sponsor (with respect to Unsold Tower Residential Units), or the Condominium Board (with respect to sold Tower Residential Units), any Tower Unit may be used for any other lawful purposes, subject, however, to (i) the terms and conditions of the then existing TCO or PCO for the Building, (ii) the Residential Rules and Regulations, (iii) the By-Laws, and (iv) applicable Law. All Residential Unit Owners are prohibited from smoking in or around any of the General Common Elements, Residential Common Elements, Tower Limited Common Elements, and within all Units. The Residential Units shall be used only for residential purposes and any ancillary use, subject, however, to (i) all Laws and the certificate of occupancy in effect at the time in question, (ii) the Residential Rules and Regulations, (iii) the By-Laws, (iv) the 421-a Program (for so long as the Building or the Units receive Section 421-a Benefits) and (v) the 421-a Restrictive Declaration (for so long as the 421-a Restrictive Declaration is in effect).

8.2 The Retail Unit may be used only for commercial purposes, subject to all Laws and the certificate of occupancy in effect at the time, except for the following ("Prohibited Uses"): (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material; adult bookstore or facility selling or displaying pornographic books, literature, or videos (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality), excluding any establishment for which the sale or rent of such products constitutes a de minimis space in such establishment (2) so-called head shop or other similar establishment which stocks, displays, sells, rents or offers for sale or rent any drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, including, without limitation, any hashish pipe, water pipe, bong, cilium, pipe screens, rolling papers, rolling devices, coke spoons or roach clips, (3) automotive parts, lube and oil or repair shop, (4) Bingo or similar games of chance, (5) check cashing store (except as is typical in connection with the operation of a financial services institution), (6) church, mosque, temple or other place of religious worship or meeting hall, (7) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), (8) manufacturing, assembling, displaying or selling fireworks, ammunition or explosives, (9) funeral home or mortuary, (10) dormitory use, (11) a so-called "flea market," (12) so-called gentleman's club featuring topless waitresses, nude dancing or private "one-on-one" booths or rooms, (13) illicit non-therapeutic massage parlor, (14) off-track betting parlor or other gambling facility, (15) circus, carnival or amusement park, or other similar entertainment facility, (16) pawn shop, (17) shooting gallery, (18) tattoo parlor, (19) office, store, reading room, headquarters, center or other facility principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of: (I) any political party, political movement or political candidate or (ii) any religion, religious group or religious denomination, (20) an arcade, (21) a mall or mini-mall, (22) sports bar; (23) dry cleaning plant, central laundry or laundromat (excluding a drop-off dry cleaning store and/or an "organic" (non-chemical) process dry cleaner) (24) psychic, hypnotist, tarot card or palm reading business or similar establishment, (25) business practicing satanic or cult ritualistic activities including so-called "devil worship," black magic or rites of passage involving self-mutilation or degradation, (26) an international organization unless such international organization waives its sovereign or diplomatic immunity, (27) employment agency, except for executive placement firms, legal and other professional search firms, (28) a legal services office or legal clinic, or (29) a nightclub, cabaret, discotheque or dance club (whether open to the general public or "members-only") which uses live or amplified music.

8.3 The Storage Bins may be used only for the storage of personal effects of a Tower Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Bin for any purpose permitted by Law or to change the permitted use of any unassigned Storage Bin subject, however, to the provisions of the By-Laws. Except for Sponsor, Sponsor designees and the Condominium Board, a Storage Bin may not be licensed independently of a Tower Unit.

8.4 Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Tower Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or the 421-a Restrictive Declaration; (2) use any Unsold Tower Residential Unit as a model Unit and/or office for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, (3) together with Sponsor's designees, use any Storage Bin for any purpose permitted by Law.

8.5 The Residential Units shall be subject in all respects to the terms, conditions and restrictions of the Residential Rules and Regulations, the By-Laws, the 421-a Program (for so long as the Building receives real estate tax incentive benefits under the 421-a Program and the 421-a Restrictive Declaration, for so long as the 421-a Restrictive Declaration is in effect. The 421-a Restrictive Declaration is incorporated herein by reference.

ARTICLE 9
EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

9.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

9.2 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, except as expressly set forth in this Declaration or in the By-Laws, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

9.3 Notwithstanding the provisions of section 9.2 of this Article 9, upon payment of a usage fee determined by the Condominium Board from time to time, an Affordable Unit Owner and its Permitted Users shall have the right and easement to access the "Amenity Facility" located in the subcellar and on the 3rd floor by means of the elevators servicing the subcellar and/or the 3rd floor of the Building, as applicable.

9.4 The Retail Unit Owner and its Permitted Users shall have the right and easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Retail Unit or any portion of the Building servicing such Retail Unit, and (ii) to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as such Retail Unit Owner shall determine, in the storefronts (if any) and windows of such Retail Unit for the purpose of advertising the sale or lease of all or any portion of such Retail Unit, and the operation of any business of a Permitted User of all or any portion of such Retail Unit. Additionally, the Retail Unit Owner shall have an easement to use the sidewalks adjacent to such Retail Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks. Subject to Sponsor's prior written consent, for so long as Sponsor owns any Unsold Unit, the Retail Unit Owner shall have the right, but not the obligation, at such Unit Owner's sole cost and expense, to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Retail Unit (including storefronts and windows of such Retail Unit) and to create additional means of egress and ingress, provided that such alterations, modifications and/or restorations are in compliance with Article 11.2 of this Declaration. Notwithstanding the foregoing, the Retail Unit Owner shall not be permitted to erect any signage and/or lighting on the exterior façade of the Building (other than the storefronts, windows, and exterior façades appurtenant to such Retail Unit) without the prior written consent of the Condominium Board, and Sponsor for so long as it shall own any Unsold Units, which consent shall not be unreasonably withheld, conditioned or delayed.

9.5 Each Tower Unit Owner whose Residential Unit has one or more appurtenant Tower Limited Common Elements shall have an exclusive easement for the use thereof. The Tower Units having the same are indicated on Exhibit B.

9.6 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. In addition, for a period of ten (10 years) following the First Unit Closing, Sponsor and its Permitted Users shall have an easement and the right to use the General Common Elements and Residential Common Elements for exhibitions, events and promotional functions, without charge.

9.7 In addition to all other easements and rights granted herein, Sponsor, the Managing Agent, and the Condominium Board and each of their respective Permitted Users, shall have an easement in, through and upon all Penthouse Units and the Terraces appurtenant thereto, for the purpose of accessing, utilizing, maintaining and replacing the exhaust fans located on the Terrace, if any.

ARTICLE 10
OTHER EASEMENTS

10.1 Sponsor for so long as it shall own any Unsold Residential Unit, any Retail Unit Owner with respect to its Retail Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Retail Unit Owner 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 Unit Owners and their Permitted Users, 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 Retail Unit 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 or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential 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 and shall be in accordance with comparable first-class condominium buildings in Manhattan.

10.2 Sponsor and its Permitted Users for so long as Sponsor 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 the Unsold Residential Units and the Common Elements.

10.3 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.

10.4 Sponsor, and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof of the Building and elsewhere on the Common Elements (excluding Terraces and

Storage Bins) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof of the Building shall be the obligation 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 of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users 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 each be subject to such easement.

10.5 Sponsor and the Tower DR Unit Owner other Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or the Tower DR Unit Owner's or other Development Rights Owner's utilization, sale or transfer of any Development Rights, including without limitation (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Development Rights in any manner permitted by Law.

10.6 Subject to the terms of the By-Laws, the Retail Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Retail Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units or Common Elements and such other portions of the Property for their permitted purposes; and provided further that the prior approval of the Condominium Board will be required for any such work that interacts with or affects the operation of the "base Building" mechanical, electrical, plumbing or fire alarm systems or affects the structural integrity of the Building.

10.7 The Condominium and Building shall be designated and known as The Kent Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

10.8 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all 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.

10.9 In addition to the specific easements set forth in this Article 10 and in Article 9 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 11
ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND RETAIL UNIT

11.1 Except to the extent prohibited by Law and subject to the 421-a Program and the 421-a Restrictive Declaration for so long as the Building receives real estate tax incentive benefits under the 421-a Program, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Tower Limited Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Residential Units (but not the number of Affordable Units in the Building nor the square footage, or number of rooms or bedrooms in any Unsold Affordable Units);

(c) amend the Certificate of Occupancy for the Building as it relates to the Unsold Residential Units;

(d) subject to subsection (b) of this Section 11.1, change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential 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 Unsold Residential Unit without changing the percentage of Common Interest of such Unit; and

(e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their Common Interests and Residential Common Interests;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Sponsor shall comply with Law;

(iii) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom;

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and

(v) if such alteration, addition, improvement or change is in, to, of or upon an Affordable Unit while the Building receives real estate tax incentive benefits under the 421-a Program, Sponsor shall comply with the provisions of the 421-a Program including, without limitation, obtaining the prior approval of HPD, if required.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

11.2 Except to the extent prohibited by Law, the Retail Unit Owner shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Retail Unit (except for those restrictions set forth in Section 9.4 hereof);

(b) change the use or layout of, or number of rooms in the Retail Unit;

(c) amend the Certificate of Occupancy for the Building as it relates to the Retail Unit, so long as it does not adversely impact the Certificate of Occupancy for the entire Building;

(d) change the size of the Retail Unit by (w) subdividing the Retail Unit into 2 or more separate Units, (x) combining 2 or more separate Units resulting from such subdivision into 1 or more Units, (y) altering the boundary walls of 2 or more separate Units resulting from such subdivision or combination, or (z) otherwise; and

(e) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) the Retail Unit Owner shall comply with Law;

(iii) the Retail Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical, electrical or plumbing systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of the Retail Unit into separate Retail Units, the owner of each such newly created Retail Unit shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Retail Unit Owner, as provided in this Declaration, and the By-Laws; provided, however, that the owners of such newly created Retail Units shall collectively continue to be entitled to designate 1 Member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Retail Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Retail Unit Owner's election, by the Retail Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Retail Unit Owner.

ARTICLE 12
ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, or purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 13
POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

13.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or the Tower DR Unit Owner's or other Development Rights Owner's utilization, sale or transfer of all or any portion of the Tower DR Unit and the Development Rights appurtenant thereto, as set forth in this Declaration.

13.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Tower Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Tower Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

13.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit F to this Declaration.

ARTICLE 14
TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act and is authorized by

a vote of the Retail Unit Owner and 80% in number and in Residential Common Interest of all Residential Unit Owners and the Permitted Mortgagees representing at least 51% percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as 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 such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 15
COVENANT OF FURTHER ASSURANCES

15.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of 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.

15.2 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or a Retail Unit Owner, as the case may be, then Sponsor, or a Retail Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 16
COVENANTS RUNNING WITH THE LAND

16.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. 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 Residential 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 Residential 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.

16.2 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.

16.3 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 17
DEVELOPMENT RIGHTS

17.1 Any Development Rights shall be the property of and shall inure solely to the benefit of Sponsor or the Tower DR Unit Owner or another Development Rights Owner, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights (including, without limitation, to a subsequent Development Rights Owner). Neither the Condominium Board nor any Unit Owner (other than the Tower DR Unit Owner) shall have any right or interest in any Development Rights.

17.2 In connection with its utilization of Development Rights, Sponsor, the Tower DR Unit Owner or other Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

17.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor, the Tower DR Unit Owner or other Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Development Rights in any manner, including by effecting a transfer of Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the

purpose of transferring all or any portion of the Development Rights from Sponsor, the Tower DR Unit Owner or other Development Rights Owner.

17.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor, the Tower DR Unit Owner and any other Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor, the Tower DR Unit Owner or other Development Rights Owner. Alternatively, upon demand of Sponsor, the Tower DR Unit Owner or other Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor, the Tower DR Unit Owner or other Development Rights Owner in order that (i) Sponsor, the Tower DR Unit Owner or other Development Rights Owner may effectively utilize, sell or otherwise transfer Development Rights to any Person designated by Sponsor, the Tower DR Unit Owner or other Development Rights Owner, and (ii) such Person may effectively utilize such Development Rights.

17.5 Notwithstanding the foregoing, neither Sponsor, the Tower DR Unit Owner nor any other Development Rights Owner may utilize Development Rights to increase the size, height, bulk or density of any portion of the Property.

17.6 All rights and obligations of the Sponsor and Tower DR Unit Owner set forth in this Declaration with respect to the Development Rights shall apply equally to any other Development Rights Owner.

ARTICLE 18
AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Retail Unit Owner, or the Tower DR Unit Owner any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential 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 Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

18.2 Sponsor (and the Tower DR Unit Owner and any other Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's sole option) (or, with respect to

the utilization, sale or transfer of Development Rights, at Sponsor's or the Tower DR Unit Owner's or other Development Rights Owner's sole option) to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans of the Condominium as Sponsor (or the Tower DR Unit Owner or other Development Rights Owner, solely with respect utilization, sale or transfer of Development Rights) deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Tower Units and/or the reapportionment of the Common Interest of the affected Unsold Tower Units resulting therefrom made by Sponsor in accordance with the terms of Article 11 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) with respect to Development Rights, to effectuate Sponsor's or the Tower DR Unit Owner's or other Development Rights Owner's utilization, sale or transfer of any Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or the Tower DR Unit Owner or other Development Rights Owner to utilize Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 Subject to the requirements of the last paragraph of this Section 18.3, the Retail Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Retail Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Retail Unit and/or the reapportionment of the Common Interest of the Retail Unit resulting therefrom made by the Retail Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Retail Unit Owner to make a loan secured by a mortgage on the Retail Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Retail Unit Owner to insure title to the Retail Unit, as such requirements relate solely to the Retail Unit; or

(iv) to reflect any changes that solely affect the Retail Unit and do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

Provided however, that the Retail Unit Owner must provide a copy of any proposed amendment to the Condominium Board at least 30 days prior to the anticipated recording date thereof, together with a statement of the Retail Unit Owner certifying to the Condominium Board that such proposed amendment (if effectuated) will not have an material or adverse effect on any Residential Units or the General Common Elements or the Residential Common Elements or the Tower Limited Common Elements. In the event the Condominium Board, in its commercially reasonable judgment, determines that such proposed amendment will have a material or adverse effect, the Condominium Board must specify the reasons for its objections in writing to the Retail Unit Owner within 10 Business Days of receipt of such proposed amendment, failing which the Retail Unit Owner may record such amendment. In the event the Condominium Board objects to such amendment in writing to the Retail Unit Owner within such 10 Business Day period, the Retail Unit Owner shall not be authorized to record such amendment. In the event of any dispute as to whether such proposed amendment will have a material and adverse effect, such dispute shall be submitted to Arbitration as set forth in Article 10 of the By-Laws.

18.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor or the Tower DR Unit Owner or other Development Rights Owner pursuant to the terms of Section 18.2 hereof, by Sponsor or the Tower DR Unit Owner or other Development Rights Owner, (ii) if on behalf of the Retail Unit Owner pursuant to the terms of Section 18.3 hereof, by such Retail Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Tower Unit Owner, with the prior written approval of the Condominium Board, changes the size and/or number of Tower Units owned by such Tower Unit Owner by either (i) subdividing a Tower Unit into two or more separate Tower Units, (x) combining a Tower Unit into one or more Tower Units, (y) altering the boundary walls between any adjacent Tower Units owned by such Tower Unit Owner, or (z) otherwise, including incorporating Tower Common Elements (such as a portion of a hallway used exclusively by the owner of such Tower Unit) which exclusively benefit a Tower Unit into such Tower Unit, then the Condominium Board on behalf of such Tower Unit Owner and at the Tower Unit Owner's sole cost and expense, shall have the right 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 to reflect the changes made by the Tower Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the structural integrity of the Building or the functionality and operation of the mechanical, electrical, plumbing or communications systems of the Building, or (4) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1)

or (2)) or the Condominium Board (in the event described in (3)) or the holder of such mortgage (in the event described in (4)) shall consent thereto by joining in the execution of such amendment. The Tower Unit Owner shall provide the Condominium Board with a copy of the recorded amendment promptly upon such recording.

18.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor or the Retail Unit Owner or the Tower DR Unit Owner or other Development Rights Owner if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by any of them (or with respect to the Tower DR Unit, interfere in any way with the sale, lease or other disposition of Development Rights), (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or the Retail Unit Owner or the Tower DR Unit Owner unless Sponsor or the Retail Unit Owner or the Tower DR Unit Owner or other Development Rights Owner shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, unless Sponsor or the Retail Unit Owner or the Tower DR Unit Owner shall consent to such amendment in writing.

18.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as applicable, if the same relate to Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, respectively.

18.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representatives, as applicable, shall be deemed to have been given.

18.9 No amendment to the Condominium Documents which alters the rights and obligations of Affordable Unit Owners as set forth herein or in the 421-a Restrictive Declaration)for so long as the Building receives real estate tax incentive benefits under the 421-a Program), shall be effective without the prior written consent of Sponsor.

ARTICLE 19
REAL PROPERTY LAW SECTION 339-M

As set forth in the By-Laws, in accordance with Section 339-m of the Condominium Act, the Condominium Board has the authority to determine and allocate Common Expenses payable by the Retail Unit Owner and the Affordable Unit Owners in a manner different from such Units' respective Common Interests. In the case of the Affordable Units, the Common Expenses charged to the Affordable Unit Owners may be less than the Common Expenses charged to the Tower Unit Owners. Common Expenses may be charged to the Affordable Unit Owners in a manner that (i) is not proportional to the Common Interests of such Unit Owners, (ii) limits the amount charged to such Affordable Unit Owners, or (iii) limits the rate at which the amount charged to such Affordable Unit Owners may increase. In the case of Retail Unit Owner, Common Expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or Common Elements.

ARTICLE 20
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the description of the Land annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the description of the Affordable Units annexed hereto as Exhibit C; (iv) the definitions annexed hereto as Exhibit D; (v) the By-Laws annexed hereto as Exhibit E; (v) the Unit Power of Attorney annexed hereto as Exhibit F; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23
SEVERABILITY

Subject to the provisions of Section 16.2 and 16.3 of Article 16 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24
SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and the Retail Unit Owner and the Tower DR Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor, the Retail Unit Owner or the Tower DR Unit Owner, as applicable. Sponsor and the Retail Unit Owner and the Tower DR Unit Owner shall each have the right, at any time, subject to applicable provisions of the By-Laws, in their respective sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25
CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 26
CERTAIN REFERENCES

26.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

26.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 27
GENERAL

Except as required by Law, neither Sponsor, its principal(s) nor any of its designees shall be subject to any of the restrictions and/or prohibitions with regard to the Units and/or Storage Bins set forth in this Declaration or the By-Laws annexed hereto.

ARTICLE 28
CONDOMINIUM 421-a ELIGIBILITY

Notwithstanding anything contained herein or in the By-Laws to the contrary, for so long as all or any portion of the Condominium receives real estate tax benefits, exemptions or abatements pursuant to New York Real Property Tax Law Section 421-a or successor statute-a, all Unit Owners and the Condominium Board shall comply with the provisions of the 421-a Restrictive Declaration recorded against the Property. The provisions of this Article may not be amended for so long as all or any portion of the Condominium receives real estate tax benefits, exemptions or abatements pursuant to New York Real Property Tax Law Section 421-a or successor statute.

* * * * *

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, 2015.

SPONSOR:

95TH AND THIRD LLC

By: _____
Name:
Title:

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

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 whom the individual(s) acted, executed the instrument.

_____

Notary

EXHIBIT A

DESCRIPTION OF THE LAND

The Kent Condominium
200 East 95th Street
New York, NY 10128
Block 1540 F/K/A Lot 2

PARCEL I (BLOCK 1540 LOT 2):

ALL that certain plot, parcel 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 a point on the easterly side of Third Avenue distant 25 feet 1-7/8 inches northerly from the comer formed by the intersection of the northerly side of 94th Street and the easterly side of Third Avenue;

RUNNING THENCE easterly and parallel with 94th Street and part of the way through a party wall, 100 feet;

THENCE northerly parallel with Third Avenue, 25 feet 2-1/2 inches;

THENCE westerly and again parallel with 94th Street and part of the way through a party wall, 100 feet to the easterly side of Third Avenue; and

THENCE southerly along the easterly side of Third Avenue, 25 feet 2-1/2 inches to the point or place of BEGINNING.

LESS AND EXCEPT a perpetual easement for light and air set forth in that certain Zoning Lot Development Agreement by 1681 Third Avenue Associates LLC, dated 12/05/2012 and recorded on 12/10/2013 as CRFN 2012000483178, more particularly bounded and described as follows:

ALL that volume of air situate, lying and being in the Borough of Manhattan, County, City and State of New York, located above a horizontal plane that is drawn at an elevation of one hundred twenty (120) feet above the datum used by the Topographic Bureau of the City of New York, Borough of Manhattan (which is 2.75 feet above the United States Coast and Geodetic Survey mean sea level datum, Sandy Hook, New Jersey), bounded and described as follows:

BEGINNING at a point on the easterly side of Third Avenue distant 25 feet 1-7/8 inches northerly from the comer formed by the intersection of the northerly side of 94th Street and the easterly side of Third Avenue;

RUNNING THENCE easterly and parallel with 94th Street and part of the way through a party wall, 100 feet;

THENCE northerly parallel with Third Avenue, 25 feet 2-1/2 inches;

THENCE westerly and again parallel with 94th Street and part of the way through a party wall, 100 feet to the easterly side of Third Avenue;

THENCE southerly along the easterly side of Third Avenue, 25 feet 2-1/2 inches to the point or place of BEGINNING and known as Block 1540, Lot 9002.

PARCEL II (BLOCK 1540 LOT 3):

ALL that certain plot, parcel 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 a point on the easterly side of Third Avenue distant 50 feet 4-3/8 inches northerly from the northeasterly comer of Third Avenue and 94th Street;

RUNNING THENCE northerly along the easterly side of Third Avenue, 25 feet 1/2 inch;

THENCE easterly and parallel with the northerly side of 94th Street and part of the way through another party wall 100 feet;

THENCE southerly and parallel with the easterly side of Third Avenue, 25 feet 1/2 inch; and

THENCE westerly and parallel with the northerly side of 94th Street and part of the distance through a party wall 100 feet to the point or place of BEGINNING

LESS AND EXCEPT a perpetual easement for light and air set forth in that certain Zoning Lot Development Agreement by 1683 Third Avenue Associates LLC, dated 12/05/2012 and recorded on 12/10/2013 as CRFN 2012000483179, more particularly bounded and described as follows:

ALL that certain volume of air situate, lying and being in the Borough of Manhattan, County, City and State of New York, located above a horizontal plane that is drawn at an elevation of one hundred twenty (120) feet above the datum used by the Topographic Bureau of the City of New York, Borough of Manhattan (which is 2.75 feet above the United States Coast and Geodetic Survey mean sea level datum, Sandy Hook, New Jersey), bounded and described as follows:

BEGINNING at a point on the easterly side of Third Avenue distant 50 feet 4-3/8 inches northerly from the northeasterly comer of Third Avenue and 94th Street;

RUNNING THENCE northerly along the easterly side of Third Avenue, 25 feet 1/2 inch;

THENCE easterly and parallel with the northerly side of 94th Street and part of the way through another party wall 100 feet;

THENCE southerly and parallel with the easterly side of Third Avenue, 25 feet 1/2 inch;

THENCE westerly and parallel with the northerly side of 94th Street and part of the distance through a party wall 100 feet to the point or place of BEGINNING and known as Block 1540, Lot 9003.

PARCEL III (BLOCK 1540 LOT 45):

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, as particularly designated on the Tax Map of the City of New York for the Borough of New York as Block 1540 Lot 45.

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

The Kent Condominium
200 East 95th Street
New York, NY 10128

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	TERRACE/	BLOCK 1540 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

To be completed prior to Recording of the Declaration.

EXHIBIT C

THE AFFORDABLE UNITS

EXHIBIT D

DEFINITIONS

421-a Rules:	The rules governing the 421-a program, currently set forth in 28 RCNY§§6-01 through 6-09, as may be amended from time to time.
Affordable Unit:	Each of the Residential Units referenced in the Declaration which are being offered to Purchasers who qualify as Eligible Purchasers pursuant to Section 421-a of the New York Real Property Tax Law and the 421-a Rules. All such Units are collectively, "Affordable Units."
Affordable Unit Owner:	Any owner of an Affordable Unit. All Affordable Unit Owners are, collectively, "Affordable Unit Owners".
Affordable Unit Purchaser:	Any person who has entered into an Option Agreement with Sponsor to purchase an Affordable Unit.
AHC:	The New York State Affordable Housing Corporation, or successor agency.
AHC Grant Enforcement Note and Mortgage:	That certain note and mortgage executed between an Affordable Unit Owner, as mortgagor, and AHC, as mortgagee, and recorded against such Affordable Unit Owner's Affordable Unit.
Appurtenant Interest:	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339 x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
Arbitration:	The method for resolution of certain disputes, as defined in the By-Laws.
Area Median Income or AMI:	The area median income for 2015 for the New York metropolitan statistical area as determined by the United States Department of Housing and Urban Development (HUD) under the United States Housing Act of 1937, as revised or updated from time to time.
Board of Managers or Condominium Board:	The board of managers of the Condominium.
Board Member:	A member of the Condominium Board.

Building:	The structure located at 200 East 95th Street, New York, New York.
Business Days:	Monday to Friday, except holidays observed by the federal, state or local governments.
By-Laws:	The by-laws governing the operations of the Condominium, which are set forth in Exhibit D to the Declaration.
Closing:	The consummation of the transfer of fee title to a Unit and its Appurtenant Common Interest to a Purchaser pursuant to a fully executed Option Agreement.
Closing Date:	The date upon which a Closing occurs.
Common Charges:	Assessments payable by the Unit Owners to the Condominium Board to meet the Common Expense in accordance with the By-Laws.
Common Elements:	All portions of the Property other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
Common Expenses:	The General Common Expenses, the Residential Common Expenses and the Retail Common Expenses.
Common Interest:	The proportionate, undivided interest of each Unit of the Common Elements as set forth in Exhibit B to the Declaration.
Condominium:	The Kent Condominium.
Condominium Act:	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
Condominium Documents:	The Declaration and all Exhibits thereto, the By-Laws, and the Residential Rules and Regulations.
Declarant:	The Sponsor of the Offering Plan, or its designee, and successors and/or assigns.
Declaration or Declaration of Condominium:	The instrument by which the Property is submitted to the provisions of the New York Condominium Act, consistent with the provisions of the New York Condominium Act, including all Exhibits thereto, as may be amended from time to time.
Department of Law:	The New York State Department of Law.
Development Rights:	All air and/or other development rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan.
Development Rights Owner:	Sponsor or any Person which acquires all or any portion of the Development Rights from Sponsor or other Development Rights Owner.

Eligible Purchaser: A Purchaser who qualifies for the purchase of an Affordable Unit.

Emergency: Any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

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, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, cooling tower, 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, tree, shrubbery, flower or other planting and horticulture tub, box or planter, valves and meter to separate utilities, fire pump, smoke evacuation fans, stair pressurization fans, booster pump and emergency generator.

Family Member: With respect to Tower Unit Owners, shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, step siblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Tower Unit Owner who reside in such Unit Owner's Unit.

Family Member: With respect to Affordable Unit Owners, shall mean those members of the Affordable Unit Owner's family included within the definition of "Family Member" in the 421-a Rules at the time in question.

Filing Date: The date on which the Plan is accepted for filing by the Department of Law.

First Unit Closing: The first Closing of title with a bona fide Purchaser of a Unit.

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

Force Majeure: All acts of God, strikes, non-availability of materials, war or national defense, acts of terrorism, exemptions, governmental restrictions of actions, injunctions or court orders or other similar causes beyond the reasonable cause of the Person required to perform the work or satisfy the condition which has not been performed or satisfied as a result thereof and not attributable to the improper acts or omissions of such Person and not arising solely from the lack of funds.

General Common Charges: Assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses.

General Common Elements: The Land and all parts of the Building, including its foundations, support and main roof (as specified in the Declaration), other than the Units, the Residential Common Elements, the Tower Limited Common Elements, and the Retail Common Elements.

General Common Expenses: 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.

Governmental Authority: Any Federal, New York State, New York City, New York County governments, any or all departments, subdivisions, bureaus, agencies, or offices thereof or any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium.

HPD: The New York City Department of Housing Preservation and Development, or successor agency.

Incremental AHC Award: The portion of the AHC Grant allocated to each Affordable Unit by AHC.

Initial Affordable Unit Sale: With respect to each Affordable Unit, the first closing of such Affordable Unit to an Affordable Unit Purchaser.

Institutional Lender: A savings bank, a savings and loan association, a retail bank or trust company (whether acting individually, as a trustee, as a serving agent or in a fiduciary capacity), a private pension fund, a credit union or a credit company, an insurance company, a federal, state or municipal employee's welfare, benefit, pension or retirement fund, any governmental agency or entity insured by a governmental agency, any brokerage or investment banking organization (or an affiliate thereof), and other co-lenders and their successors and assigns whether acting in its

	own capacity or on behalf of its clients, any real estate mortgage investment conduit or similar investment vehicle, or any combination of Persons that would otherwise constitute Institutional Lenders; provided, however, that (i) a Person (other than a real estate mortgage investment conduit or similar investment vehicle) shall not constitute an Institutional Lender for purposes hereof unless such Person has net assets of at least Two Hundred Fifty Million Dollars ($250,000,000) and (ii) an Institutional Lender shall also include any other Person that is generally recognized in the capital markets as an institutional lender from after the date of the Declaration.
Insurance Trustee:	An Institutional Lender designated by the Condominium Board in accordance with the provisions of the By-Laws.
Land:	All that certain tract, plot, piece and parcel of land situate, lying and being in the City and State of New York, County of New York, as more particularly described in Exhibit A to the Declaration.
Law:	The laws, ordinances, rules, regulations, and directives of any Governmental Authority.
Majority of Unit Owners:	Either (i) more than 50% in Common Interest in the aggregate, or (ii) more than 50% in number of Units in the aggregate, or (iii) more than 50% in the aggregate in both Common Interest and in number of Units, as may be specified in the Declaration or the By-Laws with respect to any matter or matters.
Managing Agent:	The agent retained by the Condominium Board to manage the Property in accordance with the By-Laws.
Mortgage Representative:	One or more representatives of a holder of the Permitted Mortgages secured by a Unit who are empowered to act on behalf of a holder of a Permitted Mortgage, with respect to any matter requiring its consent or approval under the Declaration or By-Laws.
Offering Plan or Plan:	The document filed with the New York State Department of Law pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.
Operation of the Property:	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
Option Agreement:	The agreement to purchase a Unit pursuant to the Offering Plan.
Partnership Restrictive Declaration:	That Restrictive Declaration executed between an Affordable Unit Owner, and the New York City Partnership Housing Development Fund Company, Inc., and recorded against such Affordable Unit Owner's Affordable Unit.

Permitted Mortgage: A mortgage permitted to be placed on a Unit pursuant to the By-Laws.

Permitted Mortgagee: The holder of a Permitted Mortgage or a guarantor of record.

Person: A natural person, corporation, partnership, association, limited liability company, trustee or other legal entity.

Power of Attorney: The document, executed and delivered by Unit Owner, which appoints the Condominium Board and the Sponsor to take certain actions on behalf of the Unit Owners as set forth in the Declaration and By-Laws.

Premium Payment: The deposit(s), advances and payments delivered by a Purchaser prior to the Closing of Title to a Unit, whether made in one or more payments or installments.

Primary Residence: With respect to an Affordable Unit, the Affordable Unit Owner's residence in the Unit for 187 days or more in the preceding calendar year, unless such Unit Owner proves, by providing documentation, that such Unit Owner's residence in the Unit for less than 187 days was caused by (i) active service in the Armed Forces of the United States; (ii) a serious/long-term disability requiring hospitalization or rehabilitation; (iii) involuntarily institutionalization; or (iv) the Unit Owner began occupancy during the preceding calendar year.

Property: The Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the Condominium Act.

Purchaser: Any Person who has entered into an agreement with Sponsor to purchase a Unit.

Register's Office: The Register of the City of New York.

Residential Common Charges: Assessments payable to the Condominium Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) each Residential Unit Owner's share of General Common Expenses.

Residential Common Elements: Those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners in accordance with the By-Laws.

Residential Common Expenses: 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 Residential Common Elements and/or the Tower Limited Common Elements (to the extent that such expenses are not the obligation of the Residential Unit Owners owning the Residential Units to

which the Tower Limited Common Elements are appurtenant) or in connection with any services or Facilities exclusively benefiting the Residential Unit Owners.

Residential Common Interest: The proportionate undivided interest, expressed as a numerical percentage, of the Residential Common Elements appertaining to each Residential Unit, as determined in accordance with the Declaration.

Residential Unit: Any Unit designated as a Residential Unit in the Declaration. All such Residential Units, are, collectively, referred to as the "Residential Units.

Residential Unit Owner: Any owner of a Residential Unit. All such owners are, collectively, "Residential Unit Owners".

Retail Common Charges: Assessments payable to the Condominium Board by the Retail Unit Owner for the purpose of meeting (a) Retail Common Expenses and (b) the Retail Unit Owner's pro rata share of General Common Expenses.

Retail Common Elements: Those Common Elements which serve or benefit exclusively the Retail Unit and/or the Retail Unit Owner.

Retail Common Expenses: 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 Retail Common Elements.

Retail Unit: A Unit designated as a Retail Unit in the Declaration. All such Retail Units are, collectively as "Retail Units".

Retail Unit Owner: Any owner of a Retail Unit. All such Unit Owners are, collectively, "Retail Unit Owners".

Residential Rules and Regulations: The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws.

Section 421-a: Section 421-a of the New York Real Property Tax Law, as amended from time to time, or any successor statute.

Special Assessment: A charge allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interests, except as otherwise provided in the Declaration or in the By-Laws.

Sponsor: 95th and Third LLC, a Delaware limited liability company.

Sponsor-designee: Any Person designated by Sponsor to hold title to any Unit or to exercise Sponsor's rights under the Declaration. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such

	Person to all the rights of a Sponsor-designee under the Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".
Storage Bin:	Any Storage Bin in the Building, including the structural framework and materials out of which the Storage Bin is constructed. References in the Offering Plan to "owning a Storage Bin" means that the Tower Unit Owner has entered into a Storage Bin License for the Storage Bin and possesses a right to exclusively use such Storage Bin.
Storage Bin License:	The agreement pursuant to which a Storage Bin is licensed to a Tower Unit Owner.
Terrace:	Any terrace, balcony, patio or garden appurtenant to a Unit, including the fixtures attached to or forming part of such Terrace.
Tower DR Unit:	A non-residential Unit that will initially be retained by Sponsor, which the Unit Owner thereof will have the exclusive right to utilize, transfer or sell any Development Rights appurtenant to the Property now or hereafter acquired.
Tower DR Unit Owner:	The Owner of the Tower DR Unit at the time in question.
Tower Limited Common Elements:	Those Common Elements which serve or benefit one or more Tower Unit(s) or Tower Unit Owner(s), but not all of the Tower Units or Tower Unit Owners.
Tower Unit:	One of the Residential Units which are being offered for sale without restrictions as to household income eligibility of Purchasers and without the requirements of consent to the purchase of such Unit by any Governmental Authority.
Tower Unit Owner:	Any owner of a Tower Unit. All such owners are collectively referred to as "Tower Unit Owners".
Tower Unit Purchaser:	Any Person who has entered into an Option Agreement with Sponsor to purchase a Tower Unit.
Unit:	Any space in the Building designated as a Unit in the Declaration. All such Units are, collectively, the "Units".
Unit Owner:	The Person(s) owning a Unit in fee simple absolute. All such unit owners are, collectively, the "Unit Owners."
Unit Deed:	The deed transferring title to a Unit from Sponsor to Purchaser or from one Unit Owner to another Unit Owner.
Unsold Affordable Unit:	Any Affordable Unit owned by Sponsor or its designee at the time in question.

Unsold Retail Unit:	Any Retail Unit owned by Sponsor or its designee at the time in question.
Unsold Residential Unit:	Any Residential Unit owned by Sponsor or its designee at the time in question.
Unsold Tower Unit:	Any Tower Unit owned by Sponsor or its designee at the time in question.
Unsold Units:	Any Unit owned by Sponsor or its designee at the time in question.

EXHIBIT D
BY-LAWS

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BY-LAWS

ARTICLE 1
GENERAL

Section 1.1 *Purpose*. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith, except for the Development Rights, as set forth in the Declaration. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions*. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforementioned capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws*. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws*. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium*. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General*. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in

accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*.

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $1,000,000

in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Tower Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Retail Unit Owners will not be liable for the repayment of any portion of such loan; (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance for the Property, including portions of the Units, pursuant to the terms of Section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (D) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee,

corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units and Storage Bins acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit.

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws(any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-Laws.

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor, or the Tower DR Unit Owner, or other Development Rights Owner, with respect to Sponsor's, or the Tower DR Unit Owner's, or such other Development Rights Owner's utilization, sale or transfer of Development Rights.

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a 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 of the Condominium, annexed hereto as Addendum to the By-Laws, as said Residential 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 attorneys' fees, shall be borne by the Unit Owner.

(xxv) to establish policies, procedures, and Residential Rules and Regulations in connection with the sale, lease or alteration of a Residential Unit, and to impose fees in connection with such sales, leases, and/or alterations.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees on Affordable Unit Owners for the use of amenity areas (which shall constitute additional Common Charges) and impose restrictions on the hours of access and use of amenity areas by Residential Unit Owners.

(xxvii) to allow the Partnership to determine and approve the eligibility of resale purchasers and resale purchase prices of Affordable Units for so long as the AHC Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration is in effect with respect to the respective Affordable Unit(s);

(xxviii) to prepare, execute and administer Storage Bin Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith (payable by Storage Bin Licensees other than Sponsor or Sponsor's designees), which shall constitute additional Common Charges.

(xxvix) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxx) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Storage Bin Licenses terminated or surrendered to the Condominium.

(xxxi) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-Laws, upon the later of (i) the date upon which Sponsor shall continue to own Units having an aggregate Common Interest of 10% or less, or (ii) 5 years from the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

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

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

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Retail Unit or the Tower DR Unit Owner, as applicable, shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners;

(ii) Retail Unit and do not materially and adversely affect the use and operation of the Residential Units or the Tower DR Unit Owner, as applicable, shall be made by the Member of the Condominium Board designated by such Retail Unit Owner; and

(iii) Tower DR Unit and do not materially and adversely affect the use and operation of the Residential Units or the Retail Unit, as applicable, shall be made by the Member of the Condominium Board designated by the Tower DR Unit Owner.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of the Declaration and these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 Business Days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem

appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee shall consist of 3 Members of the Condominium Board. The members of any other committees need not be Members of the Condominium Board, so long as at least one member of each such committee is a Member of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*.

(A) Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), one of whom shall be designated by the Retail Unit Owner ("Retail Unit Member") and one of whom shall be designated by the Tower DR Unit Owner ("Tower DR Member"). Sponsor may designate the same person to fill both the Tower DR Unit's and Sponsor's positions on the Condominium Board. The Retail Unit Owner may designate Sponsor or Sponsor's designee to represent the Retail Unit Owner on the Condominium Board.

(B) Except for Members designated by Sponsor and/or the Retail Unit Owner and/or the Tower DR Unit Owner pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Initial Sponsor Control Period, a majority of the Residential Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Sponsor or its principal. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual Unit Owner of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 7 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the

case may be. The term of office of each of the 7 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by the Retail Unit Owner or the Tower DR Unit Owner may be removed, with or without cause, only by the Retail Unit Owner or the Tower DR Unit Owner, as applicable. A Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Residential Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by the Retail Unit Owner or the Tower DR Unit Owner shall be filled by an individual designated by the Retail Unit Owner or the Tower DR Unit Owner, as applicable.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the next annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof; provided that successor(s) to the Member(s) designated by the Retail Unit Owner and the Tower DR Unit Owner may be selected and qualified by the Retail Unit Owner and/or the Tower DR Unit Owner at any time.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the

Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery, mail, overnight courier, facsimile or e-mail not later than 3 Business Days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 3 Business Days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 1 Business Day prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of the Residential Units, the Retail Unit and the Tower DR Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of

the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of the Residential Units, the Retail Unit and the Tower DR Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 *Indemnification of Board Members and Officers*.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state

that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3
OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting shall be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan of Tower Units representing at least 50% in number of all Tower Units offered for sale. At such meeting, a 7 Member Condominium Board shall be elected, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Residential Unit Owners (excluding the Common Interest appurtenant to the Retail Unit). Each such resolution or petition shall set forth, in reasonable detail, the purposes

for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery or mail addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Tower Unit Owners owning Tower Units to which 40% or more of the aggregate Common Interests shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Unit and/or the Tower DR Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board*.

(A) When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units and/or the Tower DR Unit) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 and the terms of Section 4.11 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, and Section 4.11 hereof, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. However, at elections of Members to the Condominium Board held during the Initial Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members to the Condominium Board, and Sponsor, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Sponsor may designate the same person to fill both the Tower DR Unit's and Sponsor's positions on the Condominium Board. The Retail Unit Owner may designate Sponsor or Sponsor's designee to represent the Retail Unit Owner on the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Sponsor Control Period.

(E) Subsequent to the Initial Sponsor Control Period, and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(F) Within 30 days after the expiration of the Initial Sponsor Control Period, 2 of the 3 Residential Members of the Condominium Board who was designated by Sponsor shall resign and such Residential Member's replacement shall be elected by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Non-Residential Members to the Condominium Board*. The Tower DR Unit Owner shall be entitled to designate 1 Member (the "Tower DR Member") to the Condominium Board, who may only be removed or replaced by the Tower DR Unit Owner, and the Retail Unit Owner shall be entitled to designate 1 Member (the "Retail Unit Member") to the Condominium Board who may only be removed or replaced by the Retail Unit Owner.

Section 4.11 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units*. Title to any Residential Unit may be held by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. Notwithstanding anything to the contrary in this Section 4.12, title to an Affordable Unit may be held only by natural persons and not by any entity. The sale of a Residential Unit to a corporation, partnership,

limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of the Condominium Board and the Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any manager or Managing Agent thereof shall state that it is made by the Condominium Board or such officer or manager or Managing Agent only as agent for the Condominium, and that the Members of the Condominium Board or manager or Managing Agent shall have no personal liability with respect thereto, and may also state the applicable limitations of liability of Unit Owners provided for in this Section 4.13, provided that the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Condominium Board, its Members, managing agent or manager, or any Unit Owner. No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. The liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), window panes (including washing the interior and exterior of such windows), all entrance doors and terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense, and

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements and other than any Residential Common Elements incorporated into one or more Units (pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Tower Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Tower Unit Owner having direct and exclusive access thereto), or (b) by the Tower Unit Owner having direct and exclusive access thereto at such Tower Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

(v) in or to the Retail Common Elements, if any, shall be performed by the Retail Unit Owner(s) at such Retail Unit Owner(s)' sole cost and expense, excluding any General Common Elements or Residential Common Elements that may be located therein, which shall be performed by the Condominium Board in accordance with this Section 5.1 (A).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Tower Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Retail Unit Owner if the Retail Unit Owner is utilizing such sidewalks in connection with the operation of the Retail Unit. The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted by the Unit Owner. All interior and exterior glass surfaces located in any Residential Unit shall be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Unit Owner thereof, at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board, with

respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board; and (y) all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. The Retail Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning and replacing because of breakage the exterior and interior glass surfaces of windows located in the Retail Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Tower Limited Common Elements without the prior written approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees

incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Tower Limited Common Elements (if any), whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Residential Units, all without the approval of the Condominium Board. In addition, the Retail Unit Owner shall have the right, pursuant to the terms of Article 12 of the Declaration and the provisions of these By-Laws, to (i) make any alterations, additions, improvements or repairs in or to the Retail Unit and Retail Common Elements (if any),whether structural or non-structural, interior or exterior, ordinary or extraordinary (provided there is no adverse effect on the structural integrity of the Building and no adverse effect on the functionality or operation of the mechanical, electrical, plumbing or communications systems of the Building resulting therefrom), and (ii) subdivide, combine and change the boundary walls of a Retail Unit, all without the approval of the Condominium Board. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Retail Unit Owner, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Tower Limited Common Elements or Retail Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Tower Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved in writing by the Condominium Board pursuant to the terms of paragraph (A) hereof, prior to the commencement of such work.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Tower Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, material person, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Tower Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Tower Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Tower Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Tower Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's issuer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing, or (ii) until such time as Sponsor no longer owns Residential Units having an aggregate Common Interest of 10% or less.

Section 5.4 *Insurance*.

(A) If the same shall be obtainable and maintainable at commercially reasonable rates, the Condominium Board, at or prior to the First Closing, shall obtain, and shall maintain in full force and effect, insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance written with Replacement Costs and Agreed Amount Endorsements, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Building in use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes regulating reconstruction following a loss (which insurance for demolition and increased cost of construction shall be in an amount not less than $10,000,000), insuring the General Common Elements, and covering the interests of the Condominium, the Condominium Board, all Unit Owners, all Permitted Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear. In addition, the Special Causes of Loss property insurance shall also provide flood (including sewer backup) and earth movement coverage, which flood and earthquake coverages may contain a sublimit per occurrence and in the annual aggregate in an amount not less than $25,000,000. The amount of such "All Risk" insurance shall be not less than 100% of the aggregate replacement cost value of the General Common Elements (without deduction for depreciation), and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement. Such coverage shall include coverage for the (other than the bare walls and bare ceilings (i.e., sheetrock only, no paint or wallcoverings), and bare floors (i.e., plywood or concrete only, no wood, stone or other material)) of the Units but shall not include any Unit, or any fit-out work, additions, alterations, fixtures,

improvements, furnishings, betterments and improvements, decorations, appliances and other personal property within any Unit;. Each of the said policies shall contain:

(i) waivers of (a) subrogation and (b) any defense based upon co-insurance or other insurance;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to the Condominium Board.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board, at or prior to the First Closing, shall also obtain and maintain, to the extent it deems practicable:

(i) rent insurance;

(ii) worker's compensation and New York State disability benefits insurance;

(iii) If not included in the coverage described in Section5.4 (A), boiler and machinery insurance;

(iv) water damage insurance;

(v) directors and officers errors and omissions insurance with respect to the Condominium Board;.

(vii) crime insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) commercial umbrella insurance; and

(ix) Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage insurance), or equivalent liability coverage, covering claims for bodily injury or property damage arising out of any occurrence on the Property and listing as additional insureds (a) the Condominium Board and each Member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or its appurtenant Tower Limited Common Elements (if any) or Storage Bin (if any)); and

(x) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, excluding the interior fit-out of the Units, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) Unit Owners are required to carry other insurance, at their expense, in amounts determined by the Condominium Board in its sole discretion, insuring the interior fit-out and contents of their Units, the Tower Limited Common Elements appurtenant thereto, if any, and any Storage Bins as well as liability insurance with respect to acts occurring therein. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Expense, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to

a Casualty Loss to or Taking of the General Common Elements and the Units, and for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Tower Limited Common Elements and the Residential Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Tower Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Tower Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Limited Residential Common Element, if any.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements and against all Residential Unit Owners, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated

to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Tower Limited Common Elements, and to the Retail Unit Owner, to the extent allocated to destroyed or damaged portions of the Retail Unit, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Tower Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Tower Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in a duly filed amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance

Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work;. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 5.5; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property*.

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Retail Unit, and not as a result of the typical uses for which the Retail Unit may be occupied or for which commercial spaces in similar Building are normally occupied, the Retail Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7 and the provisions of Article 8 of the Declaration.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution and not more than one family may occupy a Residential Unit at any one time; and each Retail Unit may be used for any purpose permitted by Law. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of

the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Tower Units) or the Condominium (with respect to sold Tower Units) may, in their respective sole discretion, permit Persons other than those set forth above to occupy such Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. All Residential Unit Owners are prohibited from smoking in or around any of the General Common Elements, Residential Common Elements, Tower Limited Common Elements, and within all Units. The use of the Residential Units is subject to all Laws.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Tower Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use is permitted by, and complies with Law (including the provisions of Real Property Tax Law Section 421-a) and does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof. No use other than a residential dwelling unit may be permitted with respect to an Affordable Unit.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Tower Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Tower Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as Storage Bin Areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Tower Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, shall enter into a license agreement for such use, and, (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners

exercise such exclusive right of use, and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) enter into license agreements; (ii) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, the area adjacent to the main entrance of the Building; (iii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iv) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Tower Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

Section 5.9 *Use of the Storage Bins*.

(A) A Storage Bin may be used only for the storage of personal effects of a Tower Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor and Sponsor's designees shall have the right to use any unassigned Storage Bin for any purpose permitted by Law or to change the permitted use of any unassigned Storage Bin, subject, however, to the provisions of the By-Laws. Except for Sponsor, Sponsor's designees and the Condominium Board, a Storage Bin may not be licensed independently of a Tower Unit.

(B) The Condominium Board has the authority to promulgate additional rules regarding the use of, insurance coverage for, and access to the Storage Bins and Storage Bin Areas and the procedures for assigning such Storage Bins including restrictions on the hours of access and use. A Tower Unit Owner may transfer or surrender a Storage Bin License to the Condominium Board which shall be authorized to reissue such Storage Bin License to another Tower Unit Owner for such consideration as the Condominium Board shall deem appropriate.

(C) Sponsor and its designees, may, without the consent of either the Condominium or the Unit Owners, use any Unsold Storage Bin for any purpose, provided such use is permitted by Law, and shall not be required to pay any license fee imposed by the Condominium Board on account of such use.

Section 5.10 *Rights of Access*.

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the non-resident manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Tower Limited Common Elements, if any, and any Storage Bin and Storage Bin Area for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Storage Bin or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Retail Unit Owner or other occupants of the Retail Unit or with the use of the Residential Units and their appurtenant Tower Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Tower Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Tower Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Tower Limited Common Elements, if any, for their permitted purposes.

(C) 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 Units and the Common Elements. 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 personal property or fixtures contained therein.

Section 5.11 *Modification of the Residential Rules and Regulations*. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially or adversely affect Sponsor and/or the Tower DR Unit Owner or the Retail Unit Owner, without the prior written consent of Sponsor or the Tower DR Unit Owner or the Retail Unit Owner, as applicable.

Section 5.12 *Real Estate Taxes*. Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still

paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 *Fuel*. Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Retail Unit Owner as a General Common Expense for such portion attributable to the Retail Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Tower Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents*. Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Tower Limited Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity*.

(A) Electricity for each Residential Unit and the Retail Unit (including tenants occupying portions of the Retail Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Tower Limited Common Elements to which such Residential Unit has exclusive access (if any).

(C) If the Residential Units or the Retail Unit are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges. In addition, the cost of submetering shall be Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.16 *Record and Audits*.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6
COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges*.

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. Subject to paragraph (E) of this Section 6.1, the Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed

annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Tower Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests, except for (i) Special Assessments relating to the Storage Bins, which shall be levied solely against all Unit Owners owning such Storage Bins (except for Sponsor and Sponsor's designees).. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Tower Limited Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Tower Limited Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Tower Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Pursuant to Section 339(m) of the Condominium Act, the Condominium Board has the authority to determine and allocate Common Expenses payable by the Retail Unit Owner in a manner different from the Retail Unit's percentage of Common Interest, including allocating Common Expenses between the Residential Units (in the aggregate) and the Retail Unit on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units in the aggregate and the Retail Unit, which percentages are deemed presumptive evidence of

reasonableness. The Condominium Board may not modify these allocations with respect to the Retail Unit without the consent of the Retail Unit Owner. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

(F) Pursuant to Section 339(m) of the Condominium Act, notwithstanding anything set forth in these By-Laws to the contrary, the Condominium Board does not have the authority to allocate any Common Expenses to, or assess any Common Charges against, the Owner of the Tower DR Unit.

Section 6.2 *Payment of Common Charges*.

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Condominium Common Charges from Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all actual expenses to operate the Condominium during the Waiver Period (the "Waiver Period Operating Expenses"), or (b) assess Unit Owners their proportionate share based on their respective Common Interest of the Waiver Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor will file an amendment to the Plan disclosing the expiration of the Waiver Period at least 30 days prior to such expiration; (iii) during any such Waiver Period, Sponsor or Sponsor and the Unit Owners (if the Waiver Period Operating Expenses are assessed as provided for herein, as applicable), will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B; (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 will remain obligated to update the budget for the Condominium, as provided in the Declaration and this Section 6.2 (B) of the By-Laws.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by the Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special

Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Retail Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Retail Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges*. The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners*. 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 a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount

so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges*.

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to (i) cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, (ii) with respect to Tower Units and Retail Unit only, cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to attorneys' fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant

shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7
SELLING AND LEASING OF UNITS AND ASSIGNMENT OF STORAGE BIN LICENSES

Section 7.1 *General*. Subject to the terms of Section 7.5 hereof, and Section 7.12 hereof with respect to the selling and leasing of Affordable Units during the term of the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration, each Residential Unit Owner may (i) sell the Residential Unit, and (ii) lease the Residential Unit for periods of not less than 12 months nor more than 5 years at any one time, provided however, that no Residential Unit Owner may lease a portion of the Residential Unit (as opposed to the entire Residential Unit Owner) nor may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal*.

(A) Subject to the terms of Sections 7.5, 7.9 and 7.12 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Contract of Sale" or "Lease ") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Contract of Sale or Lease shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Contract of Sale or Lease as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Contract of Sale or Lease to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Contract of Sale or Lease as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Contract of Sale or Lease and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*.

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Contract of Sale or Lease, at the office of the attorneys for the Condominium Board within 60 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Real Property Transfer Taxes) notwithstanding any terms of the Contract of Sale to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Contract of Sale to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the

Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. or similar industry organization, and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer*.

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Contract of Sale or Lease within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Contract of Sale or Lease within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board, in its sole discretion, shall have the right to waive this requirement.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. or similar industry organization, subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal*.

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who

rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof, except for an Affordable Unit Owner during the term of the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) 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; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) the Retail Unit Owner; or

(vii) the Tower DR Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of Retail Unit or the Tower DR Unit, together with its respective Appurtenant Interests.

Section 7.6 *No Severance of Ownership*. No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold,

conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees*. No Unit Owner shall be permitted to convey or lease the Unit unless (i) the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v), (vi) and (vii) of this Article 7.

Section 7.8 *Power of Attorney*. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, substantially in the form set forth as Exhibit F to the Declaration.

Section 7.9 *Gifts and Devises, Etc*. Any Unit Owner, except for Affordable Unit Owners during the term of the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration, shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time*. The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses*. All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

Section 7.12 *Sales and Leasing of Affordable Units*.

(A) Affordable Unit Owners are prohibited from leasing their respective Units during the term of the AHC Grant Enforcement Note and Mortgage. However, after the satisfaction or expiration of the AHC Grant Enforcement Note and Mortgage (i.e., 10 years), but during the remaining 15 years of the term of the Partnership Restrictive Declaration, Affordable Unit Owners may, with the prior approval of the Partnership, lease their respective Units for not more than a total of 2 years out of the 4 year period preceding the termination date of the proposed lease, to a tenant who otherwise qualifies as an Eligible Purchaser (i.e., a 125% AMI Household) at a rent that does not exceed 30% of 125% of AMI, adjusted for family size. In the event of a dispute between the AHC Grant Enforcement Note and Mortgage, the Partnership Restrictive

Declaration, the 421-a Restrictive Declaration and this Section 7 of the By-Laws, the AHC Grant Enforcement Note and Mortgage, the Partnership Restrictive Declaration, and the 421-a Restrictive Declaration shall control. In addition, each Affordable Unit Owner shall comply with the sales and leasing restrictions set forth in the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration recorded against such Affordable Unit, for so long as the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration is in force and effect with respect to such Unit. Each contract for the resale of an Affordable Unit shall provide that such contract is subject to the Condominium Board's rights, as provided in this Article 7. All resales of an Affordable Unit by an Affordable Unit Owner while the AHC Grant Enforcement Note and Mortgage and/or the Partnership Restrictive Declaration encumbers such Affordable Unit shall be made exclusively to persons with an annual household income of not more than 125% of AMI at a resale price that shall not exceed the purchase price of the Affordable Unit at the Initial Affordable Unit Sale ("Initial Affordable Unit Sale Price"), plus an adjustment for inflation, as defined herein. The "adjustment for inflation" shall be calculated by multiplying the Initial Affordable Unit Sale Price by a fraction, the numerator of which shall be the Consumer Price Index ("CPI") for the calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the CPI in effect at the Initial Affordable Unit Sale. CPI shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, New York, New York Northeastern New Jersey Area, All Items (1982-84=100), or any successor index thereto, appropriately adjusted. If the CPI 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 CPI. For the purpose of calculating the resale price of an Affordable Unit, the Initial Affordable Unit Sale Price shall not include closing costs that were paid or payable in connection with such Initial Affordable Unit Sale. The Condominium Board shall determine and approve the eligibility of all Affordable Unit resale purchasers and the resale purchase price of all Affordable Units in accordance with the By-Laws contemporaneously with the Condominium Board's exercise or waiver of its right of first refusal.

(B) In addition to the foregoing, an Affordable Unit purchaser shall be required to execute an Affordable Unit Restrictive Declaration and Agreement at the Initial Affordable Unit Sale, which shall be recorded against such Unit in the Register's Office. The Affordable Unit Restrictive Declaration and Agreement provides that upon the first sale of an Affordable Unit by an Affordable Unit Owner (or qualified successor) to a bona fide purchaser after the satisfaction of, or the later to occur of the expiration of the term of the AHC Grant Enforcement Note and Mortgage or the Partnership Restrictive Declaration encumbering such Affordable Unit ("First Post- Restriction Sale"), the Affordable Unit Owner (or qualified successor) shall pay to Sponsor, or Sponsor's successors, 60% of the "Net Proceeds" of such First Post-Restriction Sale ("Grantor's Portion of Net Proceeds"), calculated as set forth herein. "Net Proceeds" shall mean the amount, if any, by which the gross sales price of such Affordable Unit at the First Post-Restriction Sale exceeds the sum of (i) the Initial Affordable Unit Sale Price for the Affordable Unit and (ii) the transfer taxes paid by the seller at the First Post- Restriction Sale. The Grantor's Portion of the Net Proceeds shall be payable to Sponsor, or Sponsor's successors, regardless of any intermediate sales or transfers of the Affordable Unit that may have occurred between the Initial Affordable Unit Sale and the First Post-Restriction Sale. If the Condominium Board is the owner of such Unit after the expiration of the term of the AHC Grant Enforcement Note and Mortgage or the Partnership Restrictive Declaration, the foregoing shall apply to the Condominium Board. The provisions of this Section 7.12 may not be amended without the prior written consent of Sponsor.

Section 7.13 *Sale or Lease of Retail Unit and the Tower DR Unit.*

(A) The Retail Unit Owner and the Tower DR Unit Owner may sell, lease or convey the Retail Unit or the Tower DR Unit, as applicable, without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of the Retail Unit or the Tower DR Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of

such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Retail Unit Owner and the Tower DR Unit Owner to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of the Retail Unit Owner, the Condominium Board shall deliver to the Retail Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that the Retail Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Retail Unit. In addition, upon the written request of the Retail Unit Owner or the Tower DR Unit Owner, as applicable, accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Retail Unit Owner or the Tower DR Unit Owner, as applicable, which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Retail Unit Owner or the Tower DR Unit Owner, as applicable, under the terms of the Lease but (with respect to the Retail Unit only) only to the extent of a percentage of the unpaid Common Charges due from the Retail Unit Owner equal to the percentage of the total square footage of the Retail Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Retail Unit Owner or the Tower DR Unit Owner, as applicable to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Retail Unit or the Tower DR Unit, as applicable, holding a first mortgage on such Retail Unit or the Tower DR Unit as applicable. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Retail Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.14 *Assignment of Storage Bin Licenses*.

(A) Except for Sponsor and Sponsor's designees, no Tower Unit Owner shall be permitted to assign, convey or lease any Storage Bin to anyone other than a Tower Unit Owner. A Storage Bin License may be assigned by a Tower Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Tower Unit Owner at the Condominium; (ii) the

assignee assumes the obligations under the Storage Bin License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates a Storage Bin License or a Tower Unit Owner surrenders a Storage Bin License without assigning the Storage Bin License to another Tower Unit Owner, the Condominium Board shall have the right to issue a new Storage Bin License for the Storage Bin to another Tower Unit Owner, in its sole discretion and the surrendering Tower Unit Owner shall not be entitled to any compensation.

ARTICLE 8
MORTGAGING OF UNITS

Section 8.1 *General*. Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as applicable.

Section 8.2 *Restrictions on Mortgaging*.

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default*. The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit Pursuant to the terms

of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees*. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by the Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books*. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on Business Days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives*.

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against Unit Owner's mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees*.

(A) Whenever requested by a Permitted Mortgagee, the Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage

Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 9
CERTAIN REMEDIES

Section 9.1 *Self Help*. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Tower Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Tower Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment*.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Retail Unit Owner or the Tower DR Unit Owner shall give to Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as applicable the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative*. The remedies specifically granted to the Condominium Board or to Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as applicable in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as

the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses*. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as applicable, 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 12.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10
ARBITRATION

Section 10.1 *Procedure*. Any dispute arising out of or relating to the Declaration or these By-Laws shall be submitted to "Expedited Arbitration." Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or a Member or officer of the Condominium Board and reasonably acceptable to the Condominium Board (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by the Condominium Board which is not affiliated with Sponsor or a Member or officer of the Condominium Board (the "ADR Provider") and (iii) conducted, to the extent consistent with the Declaration and these By-Laws, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties to the dispute shall be deemed to have waive the right to bring suit in court concerning disputes under the Declaration or these By-Laws and agree to accept the Arbitrator's decision as final, and since there is generally no right to appeal and the right of the parties to the dispute to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof.

Section 10.2 *Binding Effect*. The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.3 *Costs and Expenses*.

(A) The fees, costs and expenses of the Arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to the dispute shall be substantially upheld by the Arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such Arbitration

relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such Arbitration relates solely to the Residential Units or the Residential Common Elements or the Tower Limited Common Elements.

ARTICLE 11
NOTICES

Section 11.1 *General*. All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice*. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12
AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, the Retail Unit Owner, the Retail Unit , the Tower DR Unit Owner, the Tower DR Unit and/or any Permitted Mortgagee, any provision of these By-Laws affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in number and Common Interest of all Unit Owners; and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of all Unit Owners or of all Residential Unit Owner, as applicable, approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit

Owners or Residential Unit Owners, as applicable or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of all Unit Owners or of all Residential Unit Owners, as applicable, approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted without the consent of (x) at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners, (y) Sponsor, and (z) the Retail Unit Owner if such amendment affects the Retail Unit or the Tower DR Unit Owner if such amendment affects the Tower DR Unit.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as applicable, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as applicable pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as applicable, unless and until Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as the case may be, shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration and these By-Laws may be necessary, appropriate or desirable in connection with the operation of Retail Unit or the subdivision of or combination of, or altering of, or improvement to the Retail Unit and it is contemplated that

in connection therewith the Retail Unit Owner will cause the Declaration and these By-Laws 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 Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not materially and adversely affect the Residential Units or the Residential Unit Owners, the Retail Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

(E) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws may be necessary, appropriate or desirable in connection with the operation of the Tower DR Unit and the disposition or utilization of Development Rights by the Tower DR Unit Owner and/or its successors and/or assigns and/or transferees, and it is contemplated that in connection therewith the Tower DR Unit Owner will cause the Declaration and/or these By- Laws 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 Units and the Residential Unit Owners, and the Retail Unit and the Retail Unit Owner. In the case of any such amendment, modification, addition or deletion which does not materially and adversely affect the Residential Units or the Residential Unit Owners or the Retail Unit or the Retail Unit Owner, the Tower DR Unit Owner shall be the attorney-in-fact for the Residential Unit Owners and the Retail Unit Owner (including Sponsor so long as Sponsor owns any Unsold Residential Units or the Retail Unit, as applicable), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13
FURTHER ASSURANCES

Section 13.1 *General*. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act*.

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or the Retail Unit Owner or the Tower DR Unit Owner, as the case may be, then Sponsor, or the Retail Unit Owner or the Tower DR Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such

instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14
MISCELLANEOUS

Section 14.1 *Inspection of Documents*. Copies of the Declaration, these By-Laws, the Residential 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. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver*. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict*. In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability*. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns*. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Retail Unit Owner and the Tower DR Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Retail Unit Owner or the Tower DR Unit Owner, as the case may be.

Section 14.6 *Gender*. A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions*. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

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ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. All Unit Owners are prohibited from smoking in or around any of the General Common Elements, Residential Common Elements, Tower Limited Common Elements, and within all Units.

10. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

11. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in

the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

12. There shall be no barbecuing in the Residential Units, in their appurtenant Tower Limited Common Elements, if any, or in the Common Elements.

13. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Tower Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Tower Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any 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.

14. No pets other than dogs (maximum 2 per Unit), caged birds (maximum 2 per Unit), cats (maximum 2 per Unit) and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium 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 Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or revised or new policies with respect to size or number of pets per Unit. In no event shall any pet permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

15. No group tour, open house 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 consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule. The foregoing shall not apply to Sponsor.

16. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

17. No window guards, legally compliant window stops and/or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Tower Limited Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

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

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

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Tower Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. The agents of the Condominium Board or the Managing Agent, and any contractor or work person authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior 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 reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

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

25. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful terrace.

27. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

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

29. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior written consent of the Condominium Board.

31. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

32. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

33. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

34. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property

35. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be charged to and borne solely by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of 11 years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law.

36. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

EXHIBIT F
UNIT POWER OF ATTORNEY

POWER OF ATTORNEY

THE CONDOMINIUM BOARD OF
THE KENT CONDOMINIUM

and

95TH AND THIRD LLC

THE KENT CONDOMINIUM
200 East 95th Street
New York, New York 10128
Unit No. _____

County:	New York
Block:	_____
Lot:	_____

Record and Return to:

_____
_____
_____
_____

UNIT POWER OF ATTORNEY

All terms used in this Unit Owner Power of Attorney that are used in that certain Declaration dated as of _____,201___ made by 95th and Third LLC ("**Declarant**"), pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as The Kent Condominium, 200 East 95th Street, New York, New York 10128 (the "**Condominium**"), which Declaration was recorded in the New York County office of the Register of the City of New York (the "**Register's Office**") on _____, 20__, as CRFN # _____ (as the same may have been or may hereafter be amended, the "**Declaration**") or in the By-Laws of the Condominium (as the same may have been or may hereafter be amended, the "**By-Laws**") annexed 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 Declaration and the By-Laws referred to herein as the "**Condominium Documents**.").

[Applicable to Unit Owners of Residential Units only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("**Unit**") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block _____ of the Borough of Manhattan on the Tax Map of the Department of Finance of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interest, that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and acquire, lease, mortgage, encumber, license, manage and/or operate a Residential Unit, together with its Appurtenant Interest, for the residence of the Resident Manager of the Condominium;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units, the Retail Unit and the Tower DR Unit]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("**Unit**") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block _____ of the Borough of Manhattan on the Tax Map of the Department of Finance of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint Declarant (in its capacity as Declarant and in its capacity as sponsor ("**Sponsor**") of the offering plan for the Condominium ("**Plan**") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential Units resulting therefrom made by Declarant in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Floor Plans; or (4) relinquish Declarant's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Declarant shall cease to own any Unit in the Condominium; (ii) Declarant has completed all of its obligations under the terms of the Offering Plan; and (iii) a Permanent Certificate of Occupancy has been issued for the Property; and

(b) to effectuate Declarant's and/or the Tower DR Unit Owner's or other Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in the Declaration.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, _____.

_____

STATE OF _____)

) ss.:

COUNTY 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 on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____

Notary Public

STATE OF _____)

) ss.:

COUNTY 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 on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____

Notary Public

UNIT OWNER'S SPECIMEN TITLE POLICY

Commonwealth
LAND TITLE INSURANCE COMPANY

Policy No.: NY150400

OWNER'S POLICY OF TITLE INSURANCE

Issued by

Commonwealth Land 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, COMMONWEALTH LAND 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;

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(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.

IN WITNESS WHEREOF, the Company has caused this Policy to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Issued by:

SEAL

By:

Raymond R. Quirk
President

By:

Michael L. Gravelle
Secretary

Countersigned::_____
Authorized Signature

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Commonwealth
LAND TITLE INSURANCE COMPANY

SCHEDULE A

Amount of Insurance: TBA

Policy/Title No. NY150400

Date of Policy: ____/____/2015

1. **Name of Insured:** _____

2. **The estate or interest in the land which is covered by this policy is:**

   Fee Simple

3. **Title to the estate or interest in the land is vested in the Insured by means of:**

   Deed made by 95th and Third LLC -to- _____, dated ___/___/2015 and to be duly recorded in the Office of the City Register, New York County.

4. **The land referred to in this policy is described on the annexed schedule.**

Note: This Pro-forma Policy: (i) is provided at the request of the proposed insured; and (ii) presumes satisfaction of all requirements pertinent to the transaction as set forth in the commitment and any revisions thereto. The terms of the title insurance commitment as revised control. This pro-forma merely provides a sample to the proposed insured as to what will appear within the policy if all requirements are met. This pro-forma is not an insurance policy.

Commonwealth Land Title Insurance Company

Countersigned: _____
Authorized Officer or Agent

Valid Only if Schedule B and Cover Are Attached

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Policy/Title No. NY150400

SCHEDULE A - ITEM 4

The Condominium Unit (the "Unit") in the Building known as The Kent Condominium, located at and known as and by street number 202 East 95th Street, in New York, New York, designated and described as Unit No. ____ in the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate under Article 9-B of the Real Property Law of the State of New York, dated ___/___/2015 and recorded ___/___/2015 in the Office of the Register of the City of New York, County of New York under CRFN _____, said unit also being designated as Tax Lot _____ in Block 1540 of Section 5 of the Borough of Manhattan, on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the said Building filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. _____ and also filed in the City Register's Office on ___/___/2015 as Condominium Map No. CRFN _____.

TOGETHER with an undivided _____% percent interest in Common Elements of the Condominium as described in the Declaration.

The land upon which the Building containing the Unit is situate is described as follows:

All that certain piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, being more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Third Avenue with the southerly side of East 95th Street;

RUNNING THENCE easterly along the southerly side of East 95th Street, 105 feet;

THENCE southerly, parallel with the easterly side of Third Avenue, 100 feet 8-1/2 inches to the center line of the block between East 95th Street and East 94th Street;

THENCE westerly along said center line of the block, 5 feet;

THENCE southerly, parallel with the easterly side of Third Avenue, 75 feet 6 inches;

THENCE westerly, parallel with the southerly side of East 95th Street, 100 feet to the easterly side of Third Avenue;

THENCE northerly along the easterly side of Third Avenue, 176 feet 2-1/2 inches to the corner at the point or place of BEGINNING.

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Policy/Title No. NY150400

SCHEDULE B
Exceptions from Coverage

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of the following:

1. Any state of facts which an accurate survey of the building and the unit would show, but policy insures that any encroachments by the Insured Unit on any adjoining Unit or on common areas may remain undisturbed as long as it shall stand.

2. Covenants, conditions, easements, agreements of records, etc., as follows:

   a. Sewer and Water Pipe Easement set forth in the Indenture dated 11/28/1881 between Margaret C. Smith and Thomas Smith, her husband -and- Nathan H. Hand, recorded on 11/29/1881 in Liber 1624 Cp 294 and repeated in Liber 1865 Cp 78. **Affects all parcels.**

   b. Recitals regarding sewerage rights and elevated railroad rights set forth in Liber 114 Page 32 Section 5 and in Liber 3232 Cp 497. **(Affects Streets only)**

      There is no condition or right of re-entry or other provision for forfeiture under which the insured can be cut off, subordinated or otherwise disturbed.

   c. Sewer Easement recital set forth in the Indenture dated 4/30/1886 between Louis DeBebian -and- John T. McDonald, recorded on 4/30/1886 in Liber 1935 Cp 492. **Affects all parcels.**

   d. Sewer Easement recital set forth in the Indenture dated 11/28/1887 between John T. McDonald -and- Solomon Mehrback, recorded on 11/28/1887 in Liber 2099 Cp 257. **Affects all parcels.**

   e. Terms and Conditions of the Stipulation and Separation Agreement dated as of 5/8/1986 between Roberta Bernstein -and- Arnold Bernstein, recorded on 9/2/1997 in Reel 2493 Page 710. **Affects all parcels.**

   f. Fire Escape Recital set forth in Liber 3597 Cp 77. **Affects Lot 48**

   g. $1.00 Award Clause set forth in Liber 5220 Cp 477 and under CRFN 2003000151252. **Affects Lot 45**

   h. Zoning Lot Development and Easement Agreement dated as of 12/5/2012 made by 1683 Third Avenue Associates LLC, recorded on 12/10/2012 under CRFN 2012000483179. **Affects Lot 9003 and Lot No. 3**

   i. Zoning Lot Development and Easement Agreement dated as of 12/5/2012 made by 1681 Third Avenue Associates LLC, recorded on 12/10/2012 under CRFN 2012000483178. **Affects Lot 9002 and Lot No. 2**

   j. Zoning Lot Development Agreement dated as of 12/27/2012 made by 1683 Third Avenue Associates LLC and 1681 Third Avenue Associates LLC -and- EX Third Avenue LLC, recorded on 1/15/2013 under CRFN 2013000020851. **Affects Lots 9002 and 9003 and Lot No. 3 and No. 2.**

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SCHEDULE B - Continued

k. Declaration of Zoning Lot Restrictions dated as of 12/27/2012 made by 1683 Third Avenue Associates LLC, 1681 Third Avenue Associates LLC and EX Third Avenue LLC, recorded on 1/15/2013 under CRFN 2013000020850. **Affects Lots 9002 and 9003 and Lot No. 3 and No. 2.**

l. Declaration of Zoning Lot Restrictions dated as of 3/29/2013 made by Lipkowitz Property, Inc. and IMICO Third Avenue LLC recorded on 4/23/2013 under CRFN 2013000161305. **Affects Lots 4 and 5**

m. Zoning Lot Development and Easement Agreement dated as of 3/29/2013 made by Lipkowitz Property, Inc. and IMICO Third Avenue LLC recorded on 4/23/2013 under CRFN 2013000161306. **Affects Lots 4 and 5**

n. Declaration of Zoning Lot Restrictions dated 3/12/2015 made by 95th And Third LLC and recorded on 3/31/2015 under CRFN 2015000108128. **Affects Lots 2, 3, 4, 45, 46, 47, 48, 49, 9002 and 9003.**

o. Declaration of Zoning Lot Restrictions dated as of 1/28/2015 made by 95th And Third LLC and 203 E 94 Street Realty, LLC recorded on 4/14/2015 under CRFN 2015000124712. **Affects Lots 1, 2, 3, 4, 45, 46, 47, 48, 49, 9002 and 9003.**

p. Zoning Lot Development And Easement Agreement dated as of 1/28/2015 by and between 203 E 94 Street Realty, LLC and 95th And Third LLC recorded on 4/16/2015 under CRFN 2015000128813. **Affects Lots 1, 2, 3, 4, 45, 46, 47, 48, 49, 9002 and 9003.**

3. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated ___/____/2015 and recorded ____/____/2015 on under CRFN _____, but policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9B of the Real Property Law.

4. Unit Power of Attorney made by The Board of Managers of _____ Condominium, dated ____/____/2015 and recorded on ____/____/2015 under CRFN _____..

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Commonwealth
LAND TITLE INSURANCE COMPANY

Policy/Title No. NY150400

COMMONWEALTH LAND TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT (LOAN POLICY)

Attached to and made a part of Policy No. NY150400

1. Covered Risk Number 11 is deleted, and the following is substituted:

   11. The lack of priority of the lien of the Insured Mortgage upon the Title

   (a) as security for each and every advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien arising under Article 2 of the New York Lien Law for services, labor, or material arising from construction of an improvement or work related to the Land when the improvement or work is either

   (i) contracted for or commenced on or before Date of Policy; or

   (ii) contracted for, commenced, or continued after Date of Policy if the construction is financed, in whole or in part, by proceeds of the loan secured by the Insured Mortgage that the Insured has advanced or is obligated on Date of Policy to advance; and

   (b) over the lien of any assessments for street improvements under construction or completed at Date of Policy.

2. Exclusion Number 7 is deleted, and the following is substituted:

   7. 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 Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

3. Exclusions From Coverage is amended by adding new Exclusion Number 8:

   8. Any consumer protection law including, without limitation, New York Banking Law Section 6-l ("High-Cost Home Loans") and 6-m ("Subprime Home Loans"), relating to a mortgage on Land improved or to be improved by a structure or structures intended principally for occupancy by one-to-four families.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Dated: _____

Countersigned:

By: _____
Authorized Signatory

SEAL

By: Raymond R. Quirk
President

By: Michael L. Gravelle
Secretary

Policy No.: NY150400

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 11 and 12 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

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CONDITIONS CONTINUED

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

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CONDITIONS CONTINUED

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.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy.

All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at:

Commonwealth Land Title Insurance Company
National Claims Administration
PO Box 45023
Jacksonville, Florida 32232-5023.

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COMMONWEALTH LAND TITLE INSURANCE COMPANY

Commonwealth Land Title Insurance Company
P.O. Box 45023, Jacksonville, Florida 32232-5023

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► For use by individuals. Entities must use Form W-8BEN-E.
► Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben*.
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	Instead, use Form:
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

_____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

_____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____

Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

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.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

CERTIFICATION OF SPONSOR AND PRINCIPAL

CERTIFICATION OF SPONSOR AND PRINCIPAL

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

Re: Condominium Offering Plan
The Kent Condominium
200 East 95th Street
New York, New York 10128

We are the Sponsor and the principal of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the Application and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the offering plan does, and that 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 from whom interest is solicited. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

95TH AND THIRD LLC

By: _____
Name: Gary Barnett
Title: President

PRINCIPAL OF SPONSOR:

_____
Gary Barnett

Severally sworn to before me this
17th day of February 2016

Malya Schulman
Notary Public

MALYA SCHULMAN
Notary Public, State of New York
No. 01SC6259122
Qualified in New York County
Commission Expires April 9, 2016

CERTIFICATION OF ARCHITECT

BEYER
BLINDER
BELLE

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT UNITS

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

Re: Condominium Offering Plan
The Kent Condominium
200 East 95th Street
New York, NY 10128

Ladies and Gentlemen:

The Sponsor of the offering to convert the captioned property (the "Property") to condominium ownership retained our firm to prepare a report describing the construction of the Property (the "Report"). We examined the building plans and specifications that were prepared by our office, dated July 2, 2015, and prepared the Report, dated December 18, 2015, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

The undersigned is an architect registered in New York State.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we have examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

BEYER
BLINDER
BELLE

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Very truly yours,

BEYER BLINDER BELLE ARCHITECTS
AND PLANNERS, LLP

By: _____
Name: Richard Metsky, FAIA
Title: Partner

(Architect's Seal)

Sworn to before me this
22 day of December, 2015

Jeanne Cummings
Notary Public

JEANNE CUMMINGS
Notary Public, State of New York
No. 31-4996235
Qualified in New York County
Commission Expires May 11, 2018

BEYER BLINDER BELLE
ARCHITECTS & PLANNERS LLP
120 Broadway, 20th Floor
New York, NY 10271
212 777 7800
212 475 7424 fax
beyerblinderbelle.com

CERTIFICATION OF BUDGET EXPERT

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

December 14, 2015

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

Re: Condominium Offering Plan
The Kent Condominium
200 East 95th Street
New York, New York 10128

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B (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;

PENMARK
PROPERTY ADVISORS, LLC

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

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
14 day of December, 2015

_____
Notary Public

MARIBEL A. VEGA
Notary Public, State of New York
Registration #01VE6074698
Qualified in New York County
Commission Expires May 27, 2018

CERTIFICATION OF BUDGET EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE RETAIL UNIT OWNER

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF
COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

December 14, 2015

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

Re: Condominium Offering Plan
The Kent Condominium
200 East 95th Street
New York, New York 10128

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 ADVISORS, LLC

(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
14 day of December, 2015

_____
Notary Public

MARIBEL A. VEGA
Notary Public, State of New York
Registration #01VE6074898
Qualified In New York County
Commission Expires May 27, 2018

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three 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 association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

FORM OF 421-a RESTRICTIVE DECLARATION

THIS RESTRICTIVE DECLARATION ("Restrictive Declaration"), entered into as of the_____ day of____, 201_, by_____, having its principal office at_____ ("Owner") *[if subject to a ground lease: and_, having its principal office at _____("Applicant")]*.

WHEREAS, Owner holds title to certain real property located in the Borough of_____in the City and State of New York, known as and by the street address [*address*], and identified as Block_____, Lots(s)_____on the Tax Map of the City of New York ("Property"); and

[if subject to a ground lease: WHEREAS, Applicant holds title to the leasehold estate in the Property pursuant to that certain lease having a term ending on_____between Owner and Applicant, dated_____,201_ ("Lease");and]

WHEREAS, the Property contains one or more multiple dwellings receiving an exemption from real property taxation pursuant to Real Property Tax Law §421-a, Administrative Code §11-245, §11-245.1, and §11-245.1-b, and Chapter 6 of Title 28 of the Rules of the City of New York (collectively "§ 421-a") pursuant to § 421-a Application TEOXXXX; and

WHEREAS, the Property is located in a geographic exclusion area, as such term is defined in §421-a; and

WHEREAS, eligibility for exemption from real property taxation pursuant to §421-a in a geographic exclusion area is conditioned upon not less than twenty percent (20%) of the dwelling units situated onsite in the multiple dwelling in such Property ("Affordable Units") meeting the affordability requirements set forth in Real Property Tax Law §421-a(7)(c): (a) if the multiple dwelling is to be operated as a rental property, upon the initial rental of such units and upon all subsequent rentals of such units after a vacancy, or (b) if the multiple dwelling is to be operated as a homeownership property, only upon the initial sale of such units ("Affordability Requirement");and

WHEREAS, if the prospective cooperative or condominium plan for a homeownership property has not been declared effective for filing at a time fifteen months after issuance of the Final Certificate of Eligibility, eligibility for exemption from real property taxation pursuant to §421-a is also conditioned upon the Affordable Units being registered as rent stabilized units with the State Division of Housing and Community Renewal or any successor agency or department thereto ("Rent Stabilization Requirement"); and

WHEREAS, to ensure compliance with the Affordability Requirement, if the multiple dwelling is to be operated as a rental property due to the fact that its prospective cooperative or condominium plan was not declared effective for filing at a time fifteen months after issuance of the Final Certificate of Eligibility , §421-a mandates that initial rents for Affordable Units as registered and subsequently adjusted by the Rent Stabilization Law of 1969 and the Emergency Tenant Protection Act of 1974 and all regulations promulgated in connection therewith ("Rent Stabilization Laws") cannot exceed 30% of the applicable income limit for such Affordable Units, minus the amount of any applicable utility allowance if the tenant makes utility payments in addition to rent payments.

NOW THEREFORE, in order to obtain exemption from real property taxation pursuant to §421- a, the Owner has *[if subject to a ground lease: and Applicant have]* agreed to execute and record this instrument, which provides as follows:

1. The Property shall be subject to the Affordability Requirement for a period commencing upon the date of completion of construction, which shall be deemed to have occurred upon the issuance of the earlier of (a) the first temporary certificate of occupancy for all of the Affordable Units or (b) a permanent certificate of occupancy for all of the Affordable Units ("Completion Date"), and terminating on a date which is thirty-five (35) years from the date of completion of construction ("Term"). Notwithstanding the foregoing, if the multiple dwelling is operated as a homeownership project, the Affordability Requirement shall only apply to the initial sale of any Affordable Unit during the Term and shall not apply to subsequent sales of any such Affordable Unit during or after the Term. Furthermore, if the multiple dwelling is operated as a homeownership project, any purchaser of an Affordable Unit that is subject to the Affordability Requirement shall not be obligated to pay the following costs at the closing of such purchase: New York City Transfer Tax, New York State Transfer Tax, the legal fees of the attorneys for the Owner and/ or the homeownership plan's sponsor, a contribution towards the homeownership project's working capital fund, a contribution towards the homeownership project's reserve fund, a contribution towards the homeownership project's application for tax exemption benefits pursuant to §421-a and a contribution towards the superintendent's unit(s).

2. If the multiple dwelling is operated as a rental property, the Affordable Units shall be subject to the Rent Stabilization Requirement during the Term.

3. If the multiple dwelling is operated as a rental property, the rents for each Affordable Unit during the Term shall be the lesser of (a) the rent permitted under the Rent Stabilization Laws, or (b) 30% of the applicable income limit for such Affordable Unit, minus the amount of any applicable utility allowance if the tenant makes utility payments in addition to rent payments ("Rent Cap").

4. If the multiple dwelling is operated as a rental property, tenants in occupancy of Affordable Units at the expiration of the Term shall continue to be subject to the Rent Stabilization Requirement for the duration of their occupancy ("Continuation Requirement").

5. This Restrictive Declaration may be enforced by the City of New York and any of its agencies and instrumentalities, the State of New York and any of its agencies and instrumentalities, and any homeowner or tenant**,** as applicable.

6. The Affordability Requirement, and, if applicable, the Rent Stabilization Requirement, Rent Cap and Continuation Requirement, set forth in this Restrictive Declaration shall run with the land, shall inure to the benefit of the City of New York, the State of New York, and all occupants of the Property, and shall bind and be enforceable against Owner and its successors and assigns to the fullest extent permitted by law and equity.

[7. [if subject to ground lease: Applicant shall be obligated to perform or cause performance of the terms of this Restrictive Declaration during the term of the Lease and Owner shall be obligated to perform or cause performance of the terms of this Restrictive Declaration following the termination of the Lease. Further, in such instance, Owner shall have the right to enter into another lease of the Property, in which event the tenant thereunder shall be the party obligated under this Restrictive Declaration.]

8. At any time prior to the Completion Date *[if subject to ground lease: and following termination of the Lease]*, the Owner may terminate this Restrictive Declaration by written notice to the City of New York Department of Housing Preservation and Development *[if subject to ground lease:("HPD")]*. *[if subject to ground lease: At any time prior to the Completion Date, the Applicant may terminate this Restrictive Declaration by written notice to HPD.]* The exemption from real property taxation pursuant to §421-a shall thereafter terminate, retroactive to the effective date of such exemption. After the Completion Date, Owner *[if subject to ground lease: and/or Applicant]* may not terminate this Restrictive Declaration.

By: _____

STATE OF NEW YORK)) SS: COUNTY OF NEW YORK)

On this_____day of_____, 201_, before me, the undersigned, a Notary Public in and for said State, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

Record and Return to:
Elaine R. Toribio, Director
Tax Incentives Programs
Department of Housing Preservation and Development
100 Gold Street, Room 8-D09
New York, New York 10038