CONDOMINIUM OFFERING PLAN
FOR

90 MORTON CONDOMINIUM

90 Morton Street a/k/a 627 Greenwich Street,
New York, New York 10014
County of New York

Offering Price of 28 Residential Units (6 Residential Units are not offered).	**$326,120,000.00**
Offering Price of all 13 Storage Licenses	**$856,000.00**
Offering Price of Retail Unit A (one of three Commercial Units)	**$100,000.00**
Total Offering Price	**$327,076,000.00**

(One Commercial Unit is not currently offered for sale. One Commercial Unit will be owned by the Board on behalf of the Unit Owners)

SPONSOR:

90 Morton Owner LLC
885 Third Avenue
New York, New York 10022

SELLING AGENT:

Core Group Marketing LLC
104 Fifth Avenue, 17th Floor
New York, New York 10011

Attention: Shaun Osher

DATE OF ACCEPTANCE FOR FILING: _____, [20__]

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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

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

TABLE OF CONTENTS
PART I

Page

SPECIAL RISKS 1

INTRODUCTION 11

CERTAIN DEFINITIONS 18

DESCRIPTION OF PROPERTY AND IMPROVEMENTS 26

LOCATION AND AREA INFORMATION 29

SCHEDULE A 31

FOOTNOTES TO SCHEDULE A 33

SCHEDULE B 37

SCHEDULE B-1 50

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i 52

COMMERCIAL UNITS 55

CHANGES IN PRICES AND UNITS 58

INTERIM LEASES 62

PROCEDURE TO PURCHASE 63

ASSIGNMENT OF PURCHASE AGREEMENTS 72

EFFECTIVE DATE 73

TERMS OF SALE 75

UNIT CLOSING COSTS AND ADJUSTMENTS 80

RIGHTS AND OBLIGATIONS OF SPONSOR 85

CONTROL BY SPONSOR 94

BOARD OF MANAGERS 96

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS 100

REAL ESTATE TAXES 118

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND
TAX STATUS OF CONDOMINIUM 120

OPINION OF COUNSEL.....123

OPINION OF REAL ESTATE TAX COUNSEL 131

WORKING CAPITAL FUND; CLOSING ADJUSTMENTS WITH CONDOMINIUM
BOARD; RESERVE FUND.....137

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES 139

IDENTITY OF PARTIES.....141

REPORTS TO UNIT OWNERS 143

DOCUMENTS ON FILE 144

GENERAL.....145

SPONSOR'S STATEMENT OF SPECIFICATIONS 147

TABLE OF CONTENTS
PART II

Page

Document Number 1 - PURCHASE AGREEMENT 149
Document Number 2 - RESIDENTIAL UNIT OWNER'S POWER OF ATTORNEY 174
Document Number 3 - FORM OF CONDOMINIUM UNIT DEED 177
Document Number 4 - DESCRIPTION OF PROPERTY AND SPECIFICATIONS 182
Document Number 5 - FLOOR PLANS 213
Document Number 6 - ASBESTOS REPORT 272
Document Number 7 - DECLARATION OF 90 MORTON CONDOMINIUM 296
Document Number 8 - BY-LAWS OF 90 MORTON CONDOMINIUM 330
Document Number 9 - UNRECORDED DECLARATION 389
Document Number 10 - STORAGE LICENSE AGREEMENT OF 90 MORTON CONDOMINIUM 399
Document Number 11 - ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE AGREEMENT OF 90 MORTON CONDOMINIUM 403
Document Number 12 - RESERVATION OF RIGHTS & HALLWAY LICENSE AGREEMENT OF 90 MORTON CONDOMINIUM 405
Document Number 13 - ASSIGNMENT AND ASSUMPTION OF RESERVATION OF RIGHTS AND HALLWAY LICENSE AGREEMENT OF 90 MORTON CONDOMINIUM 410
CERTIFICATIONS 413
(i) Sponsor and Sponsor's Principal
(ii) Sponsor's Architect
(iii) Sponsor's Expert Concerning Adequacy of Budget
(iv) Sponsor's Expert Concerning Adequacy of Common Charges Payable by the Owners of the Community Facility Unit

SPECIAL RISKS

The special risks summarized below are explained more fully in other Sections of the Plan. Prospective Purchasers should therefore read the entire Plan to completely understand these and other material aspects of this offering. See the Section of the Plan entitled "Certain Definitions" for the meanings of the capitalized words used in this Section of the Plan and not defined herein.

1. No Financing Contingency

The obligations of a Purchaser under a Purchase Agreement are not conditioned upon obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. A Purchaser may obtain financing from any lending institution or other source. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date; and Sponsor shall have no obligation to schedule or conduct any closing prior to the expiration of any loan commitment and shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. See the Section of the Plan entitled "Procedure to Purchase."

2. Sponsor's Remedies on Purchaser's Default Under Purchase Agreement; 30-day "Time- of-the-Essence" Period for Purchaser to Cure Default

Any Purchaser who defaults under his Purchase Agreement must be given written notice and the opportunity to cure such default within thirty (30) days from the sending of the default notice. If a defaulting Purchaser does not remedy the default within such thirty (30)-day grace period, with TIME BEING OF THE ESSENCE, Sponsor will have the right to cancel such defaulting Purchaser's Purchase Agreement and retain as liquidated damages the Down Payment and Additional Down Payment together with any interest earned thereon, plus the cost of any special work in the Unit ordered by Purchaser. Purchaser and Sponsor will thereupon be relieved of all further liabilities and obligations thereunder and under the Plan. If the Purchase Agreement is canceled, Sponsor will have the right to sell the Unit to others as if the Purchase Agreement had never been made, without accounting to the Purchaser for the proceeds of such sale. See the Section of the Plan entitled "Procedure to Purchase."

3. Purchaser's Delinquency Closing Costs

If through no fault of Sponsor a Purchaser fails to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will (a) pay (among other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual date on which the closing occurs, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (c) pay the service fees of Sponsor's attorneys of $250 if the closing is adjourned for any reason

other than at Sponsor's request. All of these and other closing costs to be paid by a Purchaser are described in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**."

4. Purchaser's Payment of Transfer Taxes

At the closing of title to his Unit, each Purchaser will be required to pay New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. The New York City Real Property Transfer Tax is currently imposed at a rate of 1% of the Purchase Price for an individual residential condominium unit if the Purchase Price is $500,000 or less and 1.425% if the Purchase Price is more than $500,000. The New York State Real Estate Transfer Tax is currently imposed at a rate equal to $2.00 for each $500 (or fractional part thereof) of the Purchase Price. Prospective Purchasers are advised that both New York State and New York City have taken the position that where a Purchaser pays either or both of these taxes, the amount of such taxes that would have been paid by the seller but is instead paid by the Purchaser constitutes additional consideration to the seller and must be considered in calculating the tax due. New York law also imposes a so-called "mansion tax" (equal to 1% of the purchase price of the Unit) that is required to be paid by Purchasers of Residential Units having a purchase price of $1,000,000 or more. The amount of New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax that would have been paid by the seller but is instead paid by the Purchaser is included in determining the purchase price of a Residential Unit for the purpose of determining whether any "mansion tax" is due and payable and for the purpose of calculating the amount of such "mansion tax." Please refer to the Section of the Plan entitled "**Unit Closing Costs and Adjustments"**.

5. Bank Account for Down Payment and Additional Down Payment is Federally Insured to $250,000 Only

Each Down Payment and Additional Down Payment will be kept in a segregated attorney's special escrow account at Citibank, N.A., 666 Fifth Avenue, 5th Floor, New York, New York 10103 (the "**Bank**"). The Bank is covered by federal bank deposit insurance to a maximum of $250,000 in the aggregate with respect all funds deposited by any Person in one or more deposit accounts. If a Purchaser's Down Payment and Additional Down Payment, together with any other funds of such Purchaser in deposit accounts at the Bank, exceeds $250,000, the excess above $250,000 will not be federally insured. Neither Sponsor, the Selling Agent nor the Escrow Agent holding the Down Payment and Additional Down Payment will be liable for any losses resulting from the failure of the Bank. See the Section of the Plan entitled "**Procedure to Purchase.**"

6. Sponsor's Inability to Convey Title

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. If Sponsor notifies a Purchaser of its refusal to cure any such inability, then such Purchaser's sole

remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Unit and without any claim or right of action against Sponsor for damages or otherwise or (b) to terminate his Purchase Agreement and receive a refund of his Down Payment and Additional Down Payment and any interest earned thereon. A Purchaser must notify Sponsor in writing as to which option such Purchaser elects within 10 days after the giving of Sponsor's notice of refusal to cure such inability, with **TIME BEING OF THE ESSENCE.** If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a). See the Section of the Plan entitled "**Terms of Sale**" and the form of Purchase Agreement set forth as **Document Number 1** in Part II of the Plan.

7. Amount of Down Payment

Unless a different Down Payment amount or sum is negotiated between the parties, each Purchaser will be required to pay a Down Payment equal to 10% of the Purchase Price of his Unit when he executes and delivers a copy of the Purchase Agreement to the Selling Agent and an Additional Down Payment 10% by the earlier of six months after the date of execution of the Purchase Agreement or the date a temporary certificate of occupancy for the Unit is obtained. Any Purchaser that is a foreign government or a resident representative of a foreign government or other person or entity otherwise entitled to diplomatic or sovereign immunity, shall be required to pay a Down Payment of 50% of the Purchase Price, all of which shall be due at the time the Purchase Agreement is tendered to the Selling Agent. See the Section of the Plan entitled **"Procedure to Purchase."**

8. Unit Measurements

The approximate square footages set forth on Schedule A are calculated from Unit dimensions of the Unit that are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits are not deducted; nor are elevator shafts and egress stairs) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Approximations are calculated within reasonable tolerances. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since they are not based upon measurements from interior surfaces of interior walls, the actual areas comprising the Units is significantly less than the areas set forth on Schedule A.

9. Storage License Agreements.

Sponsor is offering Purchasers of Residential Units the opportunity to purchase the right to have the exclusive use of a designated storage unit located in a portion of the cellar of the Building (a "**Storage License**") for so long as they continue to own their Residential Units, at the prices set forth on Schedule A, pursuant to the terms of a Storage License Agreement, the form of which appears as **Document Number 10** in Part II of the Plan. Storage Licenses are limited in number, and not every Purchaser will be offered a Storage License. Storage Licenses

will be sold to Purchasers at Sponsor's sole discretion. Storage licenses will be sold by assignment which appears as **Document Number 11** in Part II of the Plan.

Each Purchaser should note that the purchase of a Storage License does not require the issuance of a temporary certificate of occupancy for the portion of the cellar of the Building in which the storage unit subject to the Purchaser's Storage License is located. A Purchaser will be required to complete the purchase of the Storage License simultaneously with the closing of title to his Residential Unit, even though a temporary certificate of occupancy has not been issued (and use for storage is not permitted) with respect to such portion of the Building; although if at the time of such closing of title, a temporary or permanent certificate of occupancy permitting such portion of the cellar of the Building to be used for storage has not been issued, the Escrow Agent shall, until the issuance of such temporary or permanent certificate of occupancy, retain in the escrow account described in the section of the Plan entitled "**Procedure to Purchase**" a portion of such Purchaser's Down Payment equal to the purchase price for such Storage License. (See the Sections of the Plan entitled "**Closing of Title to Units**" and "**Rights and Obligations of Unit Owners**" for further details). It is currently anticipated that a temporary certificate of occupancy for the portion of the cellar of the Building in which the storage units are located will be issued prior to or at approximately the same time as the First Closing.

A diagram of storage units is set forth in **Document Number** 5, the "**Floor Plans**". Sponsor has reserved the right to modify the use of the portion of the Building currently intended to contain the storage units, provided that all such portions of the Building remain Residential Common Elements for the exclusive use of the Residential Unit Owners. If Sponsor elects to modify the use of any such portion of the Building, Sponsor shall do so prior to declaring the Plan effective, and Sponsor will disclose such modification in an amendment to the Plan. In such case, unless Sponsor offers the Purchaser a Storage License, at the same price, for a storage unit in a different location but no smaller, than the storage unit that has been affected by such change, the right of such Purchaser to purchase a Storage License for a storage unit that has been affected by such change will be terminated and such Purchaser will be offered a right to rescind his Purchase Agreement. (See the Section of the Plan entitled "**Introduction**" and the subsection entitled "Offer of Storage Licenses" for further details).

10. Commercial Units

It is anticipated by Sponsor that at the time the Declaration is recorded, the Condominium will contain three Commercial Units which are initially intended to be used for retail purposes. Only one is currently offered for sale, which will be a white box with a core and shell temporary certificate of occupancy. One Commercial Unit with a fitness center including a spa/pool will be owned by the Board on behalf of the Residential Unit Owners. Sponsor and any subsequent owners of the Commercial Units shall have the right to subdivide the Commercial Units and combine Commercial Units previously subdivided, subject to the provisions of the Declaration and the By-Laws. Subject to certain restrictions, Commercial Units may be used for any lawful purpose. See the Section of the Plan entitled "**Commercial Units**." One Commercial Unit will be retained by Sponsor and is not being offered for sale under the Plan. This Commercial Unit may subsequently be sold, but any sale will be reflected in an amendment to the Plan or may be made pursuant to a no-action letter if granted by the Attorney General's office.

11. No Security for Performance

Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan. In addition, Sponsor's liability to any Purchaser under the Plan or to such Purchaser's successors or assigns (to the extent permitted hereunder) or to the Condominium Board with respect to its obligations under the Plan will, in any event, be limited to the net proceeds paid to Sponsor from the sale of the Units after payment of, or reserve for, all costs, expenses and liabilities paid or incurred in connection with the promulgation and consummation of the Plan (including, but not limited to, the offering and sale of the Units and the creation of the Condominium). The foregoing limitation will not be applicable to liability arising from a violation by Sponsor of Article 23-A of the GBL.

12. Construction Loan

Sponsor intends to obtain a construction loan, but has not done so at this time. When a construction loan is obtained, this Plan will be amended. See the Section of the Plan entitled "**Rights and Obligations of Sponsor**."

13. Other Loans

Sponsor is receiving loans from potential Purchasers pursuant to a no-filing letter issued by the New York State Attorney General's office. See the Section of the Plan entitled "**General.**"

14. Occupancy of Units by Renters

Sponsor intends to sell the Residential Units but not the Affordable Units to Investors or Purchasers who are buying for their or their families' personal occupancy or to investors interested in renting at market rents. Sponsor reserves the unconditional right, however, to sell Residential Units including Affordable Units to investors who intend to rent and not to occupy their Residential Units personally. In addition, Sponsor reserves the unlimited right to rent Unsold Residential Units after consummation of the Offering Plan; Sponsor and any Sponsor Successor may from time to time freely rent any Unsold Residential Units without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Condominium should be managed because of their different purposes in owning Units (*i.e.,* for use as a home as opposed to a business or investment). Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Because there is no commitment to sell more Units than the 15% necessary to declare the Plan effective, owner-occupants may never gain effective control and management of the Condominium. See the Section of the Plan entitled "**Introduction**."

15. Effectiveness

The Affordable Units will be rented and not sold to potential occupants. Thus, the Plan can be declared effective based on sales of 15% of the 28 Residential Units offered for sale pursuant to this Plan and not the Affordable Units which are not offered for sale to potential occupants. Residential Affordable Units may only be sold to potential investors, who will be subject to provisions of the unrecorded declaration set forth as Document Number 9 in Part II of the Plan. Sponsor's lenders may count towards the fifteen percent (15%). See the Section of the Plan entitled "**Effective Date**."

16. Certificate of Occupancy

Prospective Purchasers are advised that in New York City newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary certificates of occupancy and permanent certificates of occupancy are issued by the DOB (the "**DOB**"). A temporary certificate of occupancy is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and inspections have been performed, or that not all of the required documents have been submitted to the DOB. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires 90 days after the date of issuance. When a temporary certificate of occupancy for a building expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City it is common for sponsors to commence unit closings when some or all units are covered by a temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof and, ultimately, for obtaining a permanent certificate of occupancy covering the entire building. Sponsor and its principals make no representation or guarantee, however, that the DOB will issue a permanent certificate of occupancy within the two-year period that the DOB requests. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure a permanent certificate of occupancy for the entire building and shall exercise best efforts to obtain a permanent certificate of occupancy within such two-year period while keeping the temporary certificate of occupancy current. The Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Prospective Purchasers are advised to visit the DOB web site for further recommendations when purchasing a unit in a building that does not have a permanent certificate of occupancy. A fact sheet on Certificates of Occupancy is available on the DOB website at *http://www.nyc.gov/ html/dob/downloads/pdf/ co_factsheet.pdf.*

If any Residential Units are to be occupied prior to the issuance of a permanent certificate of occupancy, Sponsor will be required by Section 28-104.8.4 of the Administrative Code of the City of New York to cause to be filed with the DOB a tenant protection plan that contains a statement that the Building contains dwelling units that will be occupied during construction and indicates the specific Residential Units that are or may be occupied during construction, the means and methods to be employed to safeguard the safety and health of the occupants, including, where applicable, details such as temporary fire-rated assemblies, opening protectives and dust-containment procedures. A copy of the current tenant protection plan shall be distributed to each such occupant.

17. Zoning

The Property is in an R7X/M1-5 manufacturing district. It is not a Landmark, nor is it in a historic district. Sponsor's alterations will convert the existing non-residential use into residential Use Group 2, occupancy group R-2 as a residential conversion within an existing building. See the section of the Plan entitled "**Description of Property and Specifications**."

18. Sponsor Control

Sponsor will control the Condominium Board until the expiration of the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than seventy-five percent (75%) of the aggregate Common Interests appertaining to all Units or (ii) the fifth (5th) anniversary of the First Closing. See the Section of the Plan entitled "**Control by Sponsor**."

19. Window Guards

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of 11 years live or reside (even temporarily) in the Residential Unit owned by such Residential Unit Owner. Each Residential Unit Owner shall install at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit owned by such Residential Unit Owner. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove them until permitted by Applicable Law and, in any event, without the prior written approval of the Managing Agent.

20. Health Club

Commercial Unit C, the health club provided for the use of Residential Unit Owners shall be free to residents, but shall also be open to the public at prices to be determined. It will contain a fitness center with a spa and pool. It will be managed by R.A. Cohen & Associates. It is anticipated that there will be age restrictions based upon the policies of insurance companies and other factors. It will be conveyed to the Condominium Board on behalf of the Residential Unit Owners. Because it will be opened to the public, a physical culture establishment permit may be required from the City of New York. If necessary, Sponsor will obtain the required permit on behalf of the Board. See the Section of the plan entitled "**Commercial Units**." The Board shall own the facility as a Condominium Unit on behalf of the Residential Unit Owners, and shall make future decisions regarding the future of Commercial Unit C.

21. Unrecorded Declaration

In or about July, 2008 a prior owner of the property, 627 Greenwich, LLC, executed a declaration of restrictions together with certain neighboring property owners, (all of the ownership entities were managed by the same individual at the time), purportedly in connection with development approvals by the New York City Council. The declaration was never recorded. The declaration defines "Property" as including Block 602, tax lot 58 (that is, 90 Morton Street, the subject of this offering) as well as nearby tax lots 85, 55 and 83. In pertinent part, the declaration calls for, in the aggregate, not less than 25,000 square feet of commercial development be provided to the Property. Within the cellar of 90 Morton Street its owners are to use best efforts to provide the maximum amount of additional commercial space and will, in any case, provide at least 5,000 square feet. For the entire Property, the commercial space may not include medical offices, night clubs or food related retail and/or restaurants except that Community Board No. 2 may approve food related retail and/or restaurants. The commercial space for the entire Property may not include retail space greater than 10,000 square feet, inclusive of cellar space, without the approval of Community Board No. 2. At least 20% of any residential units developed on the Property shall be permanent "Affordable Units" which must be rented at rents no greater than those most recently published by the New York City Department of Housing Preservation and Development ("HPD") as being affordable by households with income no greater than 80% of area median income for New York City or conveyed either individually or as a group to an operator of affordable housing acceptable to HPD. As previously indicated, Affordable Units will be rented and not sold to potential occupants. They may only be sold to potential investors. The owners of the Property and the Department of Environmental Preservation will cooperate to study potential flooding and will commit to the maximum mitigation measures including a fully landscaped roof, appropriate selection of sidewalk materials and efforts to maximize the absorption of rainfall including directing runoff into tree pits to provide natural irrigation to limit runoff into sanitary sewers. The owners of the Property will request approval from the New York City Department of Transportation for the maximum number of street trees and plantings to be located at regular intervals on the sidewalk adjacent to the Property. The owners of the Property will provide written support of the efforts to have 75 Morton Street used as a school. A publicly accessible open space will be provided at the Property with approximately 25 feet of frontage on Morton Street and a depth of at least 100 feet for a total area of 2,500 square feet. The open space will be improved with landscaping and seating in consultation with the Land Use and Zoning Committee of the Community Board and shall be maintained by the owners of the Property. Currently the various tax lots comprising the Property are under separate ownership. Because this declaration was not recorded and because it does not provide how the responsibility for compliance is divided among the various parcels comprising the Property when separately owned, Sponsor is unsure of its enforceability in whole or in part, or what portion of the various requirements with respect to the Property are only its responsibility, or after a condominium is formed will be the Unit Owners' responsibility, as the owners of 90 Morton Street. Nevertheless, Sponsor will make an effort to comply with the aspects of the declaration that it in good faith believes are applicable to 90 Morton Street. In the event of a binding interpretation of the declaration by a court having jurisdiction, Sponsor and the condominium shall be subject to such interpretation and the degree of compliance with the declaration shall be altered if required. A copy of the declaration is attached hereto as **Document Number 9** in Part II of the Plan.

The Affordable Units will not be sold pursuant to this Plan.

22. 11th and 12th Floor and Hallway License Agreements

Unit PH5 consists of the entire 11th floor and Unit PH6 consists of the entire 12th Floor. A Purchaser of either of these Units will be required to grant the Board an easement to have its employees and contractors access the mechanical room for repair of risers, as well as to perform electrical work and maintain the trash chute. See **Document Number 7**, the Declaration of 90 Morton Condominium, for details.

If there are any Purchasers of multiple Units on a floor, particularly the 9th, 10th and 11th Floors, who wish to combine their Units, Sponsor will offer to assign a Reservation of Rights and Hallway License Agreement (See **Document Number 12 and Document Number 13** in Part II of the Plan) to such Purchasers at a price for each square foot of licensed hallway space equal to the average price per square foot of the combined Units. Purchasers will also be required to pay the equivalent of Common Charges based upon the square footage of such space. See the Section of the Plan entitled "**Introduction".** In the event of such a combination, Purchasers will be required to grant the Board an easement to have its employees and contractors access the mechanical room for repair of risers, as well as to perform electrical work and maintain the trash chute.

23. Lot-Line Windows

Certain Units have windows that are on a lot line, which means in the event a neighboring building is altered or constructed to come up against the Building such that window openings are required to be closed, it will be the responsibility of the individual Unit Owner to fill in the lot line windows with material approved by the Condominium, such as masonry, at the approximate cost of $800 each. Sponsor believes under current zoning this would not be possible, but does not guaranty that these windows could never be blocked and required to be closed. Affected Units and windows are listed below. See **Document Number 4, "Description of Property and Specifications"**.

FLOOR	APT #	ROOM
2ND	2B	BEDROOM
3RD	3B	BEDROOM
4TH	4B	BEDROOM
5TH	5B	BEDROOM
6TH	6B	BEDROOM
7TH	7B	BEDROOM
8TH	PH 8B	BEDROOM LIVING ROOM LIVING ROOM LIVING ROOM (door)
9TH	PH2	LIVING ROOM

		LIVING ROOM LIVING ROOM BEDROOM BEDROOM
10TH	PH4	LIVING ROOM LIVING ROOM BEDROOM MASTER BATH
11TH	PH5	DEN KITCHEN BEDROOM
12TH	PH6	LIVING ROOM LIVING ROOM BEDROOM

24. Construction and Availability of Services and Facilities

The full range of services and facilities described in this Plan will not be available immediately upon the first closing of a Unit, and may not be available until move-ins are finished and construction work inside and on the Building is complete. Accordingly, during the first year of operations, only partial common charges may be assessed. Purchasers who close and are among the earliest to move in may experience unusual noise, dirt and other unpleasant experiences typical of a project that is still being constructed. Purchasers are advised that they will not be compensated in any way as a result of any difficulties or problems caused by continuing construction. See the Section of the Plan entitled **"Rights and Obligations of Unit Owners and Board of Managers."**

25. Projects in Immediate Vicinity

Sponsor has no projects in the immediate vicinity. It has been made aware of a proposed 12-story project at 111 Leroy Street which is on the same block as the Building and a new public middle school across the street.

26. No Reserve Fund

No reserve fund, statutory or otherwise, is being provided for capital expenditures. See the Section of the Plan entitled "**Working Capital Fund; Closing Adjustments with Condominium Board; Reserve Fund.**"

INTRODUCTION

Purpose of the Plan

90 Morton Owner, LLC ("**Sponsor**"), presents this offering plan (the "**Plan**") for the submission of the Property to condominium ownership.

The purpose of the Plan is to set forth all of the material terms of the offer to convert the Property to condominium ownership.

The Plan is presented in two parts, contained in a single volume, which together constitute the entire Plan. Part I sets forth a description of the material terms of the offer and Part II contains, among other things, the basic documents necessary to effectuate the provisions of the Plan and a description of the Property.

The Plan may be amended from time to time upon the filing of an amendment with the Department of Law of the State of New York (the "**Department of Law**"). Amendments will be served on offerees as defined in Section 20.1(d) of the Regulations promulgated by the Attorney General in Title 13 NYCRR, by either personal delivery or mail.

The Condominium

The Condominium will be known as 90 Morton Condominium. The Condominium will be organized to comply with and will be subject to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**").

Sponsor

Sponsor is a Delaware limited liability company having an office at c/o Brack Capital Real Estate, 885 Third Avenue, 24th Floor, New York, New York 10022. Sponsor acquired fee title to the Land and original building by deed dated November 10, 2014. The building was an old office building which Sponsor believes was vacated more than ten years before the date of this Plan.

The Offer

Sponsor hereby offers 28 of the 34 Residential Units and 13 Storage Licenses for sale under the Plan. All fixtures to be located in Units which are described in the Plan are included in the offering price.

This offering is made to legal entities and to individuals over the age of 18.

Sponsor anticipates that at the time the Declaration is recorded, the commercial space at the Property will be three separate condominium units (the "**Commercial Units**"), although Sponsor reserves the right to subdivide each Commercial Unit; in which event there may be more than three Commercial Units. One Commercial Unit is offered for sale. One will be owned by the Board on behalf of the Unit Owners as a fitness center with a spa/pool. The other Commercial Unit may subsequently be sold.

The initial purchase prices for the Residential Units and the estimated Common Charges for the Residential Units and the Commercial Unit are set forth in the Section of the Plan entitled "**Schedule A - Offering Prices and Related Information**" ("**Schedule A**"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The Building will consist of 12 stories with a cellar. The Building is more fully described in the "**Description of Property and Specifications**" which is **Document Number 4** in Part II of the Plan. The Property and the Units are being offered and sold in their "as is" condition on the date on which the closing of title occurs, and Sponsor will not have any obligation to make any repairs or improvements, except as expressly provided in the Section of the Plan entitled "**Rights and Obligations of Sponsor**."

Occupancy of Units by Renters

Sponsor intends to sell the Residential Units but not the Affordable Units to Investors or Purchasers who are buying for their or their families' personal occupancy or to investors interested in renting at market rents. Sponsor reserves the unconditional right, however, to sell Residential Units including Affordable Units to investors who intend to rent and not to occupy their Residential Units personally. In addition, Sponsor reserves the unlimited right to rent Unsold Residential Units after consummation of the Plan; Sponsor and any Sponsor Successor may from time to time freely rent any Unsold Residential Units without charge or limitation whatsoever (subject to limitations regarding Affordable Units if applicable) and without the consent of the Condominium Board or any other Unit Owner. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Condominium should be managed because of their different purposes in owning Units (*i.e.*, for use as a home as opposed to a business or investment). Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on Purchaser financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Because there is no commitment to sell more Units than the 15% necessary to declare the Plan effective, owner-occupants may never gain effective control and management of the Condominium.

Sponsor has not yet obtained a construction loan, but intends to do so. The terms of a construction loan will be set forth in an amendment to the Plan.

Purchasers may be living in a mixed rental/owner-occupied building for an indefinite period of time or permanently. Moreover, owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Condominium should be managed because of

their different purposes in owning Residential Units (*i.e.*, for use as a home as opposed to a business or investment).

Offer of Storage Licenses

The Condominium Board will license to Sponsor each of the 13 storage units located in a portion of the cellar of the Building identified as "Residential Storage" on the Floor Plans set forth in the Plan and designated on the Floor Plans as LCA #1 through #15, pursuant to the terms of a Storage License Agreement the form of which is set forth in Part II of the Plan as **Document Number 10**. Sponsor intends to sell Storage Licenses to Purchasers of Residential Units in its sole discretion for the prices listed on Schedule A. Such sale will be effectuated by Sponsor and the Purchaser of a Storage License entering into an Assignment and Assumption of Storage License the form of which is set forth in Part II of the Plan as **Document Number 10**. The fee for use of a storage unit will be $50 per month until changed by the Board after the end of the Initial Control Period.

A Purchaser who purchases a Storage License will be required to complete the purchase of the Storage License simultaneously with the closing of title to his Residential Unit, even if a temporary or permanent certificate of occupancy has not been issued (and use for storage is not permitted) with respect to the portion of the cellar of the Building in which the storage unit subject to the Purchaser's Storage License is located. If at the time of such closing of title, a temporary certificate of occupancy permitting such portion of the cellar of the Building to be used for storage has not been issued, the Escrow Agent shall, until the issuance of such temporary or permanent certificate of occupancy, retain in the escrow account described in the section of the Plan entitled "**Procedure to Purchase**" a portion of such Purchaser's Down Payment or Additional Down Payment equal to the purchase price for such Storage License.

Sponsor reserves the right to offer as many Storage Licenses as it determines and to withhold one or more for future sale. In addition, Sponsor has the right to limit the number of Storage Licenses sold to any single Purchaser of a Residential Unit or to make bulk sales, as it determines in its sole and absolute discretion. A storage unit licensed by a Residential Unit Owner may be used only for the purpose set forth in the Storage License Agreement. Notwithstanding the foregoing sentence, storage units licensed by Sponsor may be used for any lawful purpose until assigned by Sponsor. A Storage License cannot be sold, transferred, assigned or licensed to anyone who neither owns nor is purchasing a Residential Unit.

While Sponsor currently intends to offer the use of the storage units pursuant to Storage License Agreements based upon market conditions, Sponsor reserves the right, prior to declaring the Plan effective, to modify the use of the portion of the Building currently intended to contain the Storage Areas, provided that such portions of the Building remain Residential Limited Common Elements for the exclusive use of the Residential Unit Owners. In such case, the Plan will be amended and, unless Sponsor offers the Purchaser a Storage License at the same price, for a storage unit in a different location but no smaller than the storage unit that has been affected by such change, the right of such Purchaser to purchase a Storage License for a storage unit that has been affected by such change will be terminated and such Purchaser will be offered a right to rescind his Purchase Agreement by notice of rescission personally delivered or sent to Sponsor

by certified or registered mail, return receipt requested, within fifteen (15) days after Sponsor notifies the Purchaser that his right to purchase a Storage License has been terminated.

Offer of Individual Hallway License

A Purchaser of more than one Residential Unit with a location within the Condominium is such that the Units if combined would be exclusively served or benefited by a portion of the residential hallway adjacent thereto (and the combination would not have an adverse effect on any other Unit) will be offered, at Sponsor's sole discretion, the assignment of a license to the exclusive use of such hallway space, including the right to enclose such hallway space for use as an entranceway or similar vestibule within the combined Residential Unit In such an event, the owner of the Residential Units to be combined shall enter into an assignment agreement with Sponsor and a Reservation of Rights and Hallway License Agreement set forth in Part II of the Plan (see **Documents Number 12 and 13)**. The acquisition price shall be the average price per square foot of the combined Units for each square foot of hallway space that is subject to a license**.** The holder of Individual Hallway Right will be required to pay monthly fees for the hallway space calculated to be the same as the amount per square foot that he or she is paying as Common Charges for the two Units. There is no impediment to enclosing the hallways under the certificate of occupancy or building code. Purchasers shall also be required to grant the Board an easement to have its employees and contractors access the mechanical room for repair of risers, as well as to perform electrical work and maintain the trash chute.

Features of Condominium Ownership

Ownership of a Residential Unit is similar in many respects to ownership of a private home. Each Residential Unit Owner owns fee title to his Residential Unit and is entitled to the exclusive possession thereof. In addition, each Residential Unit Owner also owns, in common with every other Unit Owner, an undivided percentage interest in the Common Elements. Further, each Residential Unit Owner has the right to use, in common with all other Unit Owners, the General Common Elements and the right to use, in common with all other Residential Unit Owners, the Residential Common Elements. Moreover, appurtenant to certain Residential Units is the exclusive right to use certain portions of the Common Elements, such as terraces, which are called Residential Limited Common Elements.

The undivided interest in the Common Elements appurtenant to a Unit, expressed as a percentage (the "**Common Interest**"), has been determined upon the basis of each Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to the Condominium Act. The aggregate Common Interests of all Units is 100%. Each Unit's Common Interest is listed in Schedule A.

The authority to manage the Condominium is vested in the Condominium's Board of Managers (the ("**Board**" or "**Condominium Board**"), the members of which are elected, basically, by vote of the Unit Owners in accordance with their respective Common Interests (with the exception of Sponsor, who will maintain certain control beyond that to which it would be entitled as an ordinary function of its ownership interest). Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations of the Condominium and

any other requirements lawfully imposed by the Condominium Board. See the Section of the Plan entitled "**Board of Managers**."

The cost of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interests, except as may otherwise be provided in the Section of the Plan entitled "**Schedule B - Projected Budget for First Year of Condominium Operation**" ("**Schedule B**") or in accordance with the terms of the By-Laws. Generally, the cost of operating the Residential Common Elements will be shared by the Residential Unit Owners in proportion to their respective Residential Common Interests and the cost of operating the Commercial Common Elements will be shared by the Commercial Unit Owners in proportion to their respective Commercial Common Interests. Except for a Commercial Unit owned by the Board on their behalf, Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Commercial Section; and the Commercial Unit Owners, as such, will have no interest in rents, profits or revenues derived from the rental or use of any space in the Residential Section. The Condominium Board may make allocations of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) subject to the provisions of the By-Laws, so long as such allocations are reasonable under the circumstances and are in accordance with the provisions of Applicable Law. Each Unit Owner will be solely responsible for the payment of all Common Charges and any Special Assessments assessed against his Unit. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**." An estimate of Common Charges that will be payable by each Unit Owner during the first year of condominium operation of the Property is set forth in Schedule A.

Subject to certain conditions contained in the By-Laws, each Residential Unit Owner may mortgage his Residential Unit with such lender and in such amount as the Unit Owner chooses; although Sponsor makes no representation as to the ability of any Unit Owner to obtain financing. There are no limitations or restrictions on the rights of Commercial Unit Owners to mortgage Commercial Units. See the subsection entitled "Mortgages of Units by Unit Owners" in the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**." Each Unit is separate and is not subject to the lien of any mortgage on any other Unit.

Any Residential Unit Owner may sell or lease his Residential Unit to anyone, without restriction or limitation, subject only to the right of first refusal in favor of the Condominium Board to acquire or lease such Unit upon the same terms offered to the prospective buyer or tenant. Residential Units owned by Sponsor, Affordable Units and any Commercial Unit are not subject to this right of first refusal. See the subsection entitled "Sales and Leases of Units" in the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**" for further discussion.

Because the Condominium Board does not have the right to approve or disapprove Purchasers of Units in the Condominium, there is no limit on the number of Residential Unit Owners who may have purchased for investment rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are non-residents.

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes and assessments on his Unit. An estimate of the real estate taxes and assessments that will be payable by each Unit Owner during the first year of condominium operation of the Property is listed in Schedule A. See the Footnotes to Schedule A for further discussion. No Unit Owner will be liable for the payment of, and no Unit will be subject to, any lien arising out of the non-payment of real estate taxes or assessments levied against any other Unit. See the Section of the Plan entitled "**Income Tax Deductions to Unit Owners and Tax Status of the Condominium**" for a discussion of additional tax aspects of condominium ownership.

Each Unit Owner may decorate the interior of his Unit in any desired manner, subject to compliance with the By-Laws and the Rules and Regulations, and will be solely responsible for the cost and expense of maintaining, repairing and painting his Unit. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**."

Although the Condominium Board will maintain fire insurance policies with all risk extended coverage insuring the Building and covering the interests of the Condominium, the Condominium Board, the Unit Owners and the Permitted Mortgagees, and the cost of such policies will be borne by the Unit Owners as part of the Common Charges, each Unit Owner will be required to maintain, at his own expense, liability insurance against claims for personal injury or property damage resulting from occurrences in his Unit and should consider maintaining, at his own expense, separate insurance on the contents of his Unit. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**."

Summary of Contents of the Plan

The agreement to purchase a Unit is called a "**Purchase Agreement**," the general form of which is set forth in Part II of the Plan as **Document Number 1**. The procedure to purchase is summarized in Part I of the Plan in the Section entitled "**Procedure to Purchase**."

A detailed description of the physical condition of the Property, prepared by Brent M. Proter, Architect and Assoc., and included as part of the "**Description of Property and Specifications**" set forth in Part II of the Plan as **Document Number 4**, should be reviewed carefully by prospective Purchasers. Floor Plans of the Units are set forth in Part II of the Plan as **Document Number 5**.

The salient provisions of the Declaration of the Condominium (the "**Declaration**"), which establishes condominium ownership of the Property, the By-Laws of the Condominium (the "**By-Laws**"), which govern the operation of the Condominium, and the Rules and Regulations of the Condominium promulgated pursuant to the By-Laws (the "**Rules and Regulations**"), are partially summarized below in the Sections entitled "**Rights and Obligations of Unit Owners and Board of Managers**" and "**Board of Managers**" and are reproduced in full in Part II of the Plan as **Document Number 7** and **Document Number 8**, respectively.

The form of deed that Sponsor will issue to Purchasers of the Units and the form of power of attorney that each Unit Owner will be required to give to the Condominium Board are set forth in Part II of the Plan as **Document Number 3** and **Document Number 2**, respectively.

The Certifications of Sponsor, Sponsor's Architect, Sponsor's Expert Concerning Adequacy of Budget and Sponsor's Expert Concerning Adequacy of Common Charges Payable by Commercial Unit Owners are set forth in Part II of the Plan.

Copies of the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and copying at a reasonable charge at the office of the Selling Agent, by appointment, to prospective Purchasers and their attorneys.

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 A PURCHASE AGREEMENT.

CERTAIN DEFINITIONS

For convenience of presentation, general definitions of certain terms used in Part I of the Plan are set forth below. These definitions are subject to the more particular definitions of such terms set forth in Exhibit C of the Declaration in Part II of the Plan.

"**Additional Down Payment**" shall mean, in addition to the Down Payment, a payment of 10% due from Purchaser by the earlier of six months after the date of execution of the Purchase Agreement or the date a temporary certificate of occupancy for the Unit is obtained.

"**Affiliate**" means any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms "**control**," "**controlled**" or "**controlling**" shall mean direct or indirect ownership of more than fifty percent (50%) of the outstanding voting capital stock of a corporation or of more than fifty percent (50%) of the beneficial interests of any other entity.

"**Affordable Units**" means Units described in the Unrecorded Declaration, **Document Number 9.**

"**amend**," "**amended**" or "**amendment**" refers to any amendment, whether by deletion of any existing provision, modification of any existing provision, or inserting a new provision.

"**Applicable Law**" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Sponsor or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect.

"**Appurtenant Interest**" means the undivided interest of the owner of a Unit, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (a) the Common Elements; (b) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (c) any proceeds of the sale or lease of Units of the nature described in subdivision (b) above; and (d) any other assets of the Condominium.

"**Attorney General**" means the Office of the Attorney General of the State of New York.

"**Building**" means the building situated on the Land and having the street address 90 Morton Street, New York, New York, New York 10014.

"**By-Laws**" means the By-Laws of the Condominium, in the form set forth as **Document Number 8** in Part II of the Plan, including the Rules and Regulations, as amended from time to time pursuant to the terms thereof.

"**Claim**" or "**Claims**" shall include any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

"c**losing**," "**closing of title**" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and a Purchaser under such Purchaser's Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to such Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in the Purchase Agreement.

"**Commercial Common Elements**" shall have the meaning ascribed to such term in Section 6.5 of the Declaration.

"**Commercial Common Interest**" means, with respect to a Commercial Unit, the number, expressed as a percentage, obtained by dividing the Common Interest appertaining to such Commercial Unit by the aggregate Common Interests appertaining to all Commercial Units.

"**Commercial Limited Common Elements**" shall have the meaning ascribed to such term in Section 6.5 of the Declaration.

"**Commercial Section**" shall have the meaning ascribed to such term in Section 5.1 of the Declaration.

"**Commercial Unit**" means any Unit designated as a Commercial Unit in the Declaration.

"**Commercial Unit Owner**" means any owner of a Commercial Unit.

"**Common Charges**" means assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting Common Expenses.

"**Common Elements**" means all parts of the Property other than the Units; the Common Elements consist of the General Common Elements and the Limited Common Elements.

"**Common Expenses**" means costs and expenses incurred or projected and attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and as otherwise provided in the Declaration and the By-Laws.

Common Interest" means the undivided interest in the Common Elements appurtenant to a Unit, expressed as a percentage.

"**Condominium**" means 90 Morton Condominium, which is to be established pursuant to the terms of the Declaration and governed pursuant to the terms of the By-Laws.

"**Condominium Act**" means Article 9-B of the Real Property Law of the State of New York, as amended from time to time.

"**Condominium Board**" means the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 3 of the By-Laws.

"**Condominium Documents**" means, collectively, the Declaration, the By-Laws (including the Rules and Regulations) and the Floor Plans, all as may be amended from time to time.

"**Declaration**" means the declaration executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof and includes any duly adopted amendments thereto.

"**Department of Law**" means the Department of Law of the State of New York.

"**Down Payment**" means the payment on account of the Purchase Price, in an amount equal to ten percent (10%) of the Purchase Price, required to be paid by a Purchaser at the time of delivery of a Purchase Agreement.

"**Effective Date**" means the date upon which the Plan is declared effective by Sponsor in accordance with the terms of the Plan.

"**Escrow Agent**" means the law firm of Herrick, Feinstein LLP, having an office at 2 Park Avenue, New York, New York 10016.

"**Facilities**" means all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of two or more Units or Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "**Facilities**" shall include all equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"**Family Members**" means, with respect to any natural person, such person's spouse, parents, grandparents, children, grandchildren and siblings (in each case, including by adoption).

"**Filing Date**" means the date on which a letter is issued by the Department of Law advising that the Plan has been filed or accepted for filing by the Department of Law.

"**First Closing**" means the date upon which fee title to a Residential Unit is first conveyed to a Purchaser pursuant to the Plan.

"**Floor Plans**" means the floor plans of the Building (showing, among other things, the layout, location and approximate dimensions of the Units) to be filed in the Register's Office simultaneously with the recording of the Declaration, together with any amendments and supplements thereto.

"**GBL**" means the General Business Law of the State of New York, as amended from time to time.

"**General Common Elements**" shall have the meaning ascribed to such term in Section 6.4 of the Declaration.

"**Governmental Authority**" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

"**Hallway License**" means a written agreement entitled "Reservation of Rights and Hallway License" pursuant to which the Purchaser of two adjacent Residential Units has the exclusive right to use the hallway space adjoining the Units.

"**Hazardous Materials**" means chemicals, pollutants, contaminants, wastes and toxic substances, including solid or hazardous waste, hazardous substances, toxic substances, insecticides, fungicides, rodenticides, gasoline or any other petroleum product or byproduct, polychlorinated biphenols, asbestos and urea formaldehyde to the extent any such substances are described as hazardous in any federal, state or local laws and regulations relating to pollution or protection of human health or the environment including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Federal Insecticide, Fungicide, and Rodenticide Act, as amended; the Resource Conservation and Recovery Act, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; and the Toxic Substances Control Act, as amended.

"**Initial Control Period**" means the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than seventy-five percent (75%) of the aggregate Common Interests appertaining to all Units or (ii) the fifth (5th) anniversary of the First Closing.

"**Institutional Lender**" means (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, (ii) a federal, state, municipal, teachers' or union employee, welfare, pension or retirement fund or system having assets in excess of $300,000,000, in each case doing business in the State of New York, or (iii) any Governmental Authority.

"**Insurance Trustee**" means a bank or a trust company in the State of New York having a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"**Land**" means the parcel of land upon which the Building is situated, as more fully described in Exhibit A of the Declaration.

"**Limited Common Elements**" means the Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements and the Commercial Limited Common Elements.

"**Liquidated Sum**" means the Down Payment and Additional Down Payment under the Purchase Agreement, together with any interest earned thereon.

"**Managing Agent**" means the Person engaged by the Condominium Board as a managing agent or manager pursuant to Section 2.4 of the By-Laws who undertakes to perform such duties and services as the Condominium Board shall authorize or direct. The initial Managing Agent initially will be R.A. Cohen & Associates, having an address at 60 East 42nd Street, Suite 850, New York, New York 10165.

"**Permit**" or "**Permits**" means any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, siting or building permit that is necessary to operate and maintain the Property or any part thereof or to perform any Work on any part of the Property.

"**Permitted Encumbrances**" means those title encumbrances subject to which a Purchaser under the Plan agrees to take title to a Unit, as more particularly itemized in the Section of the Plan entitled "**Terms of Sale**."

"**Permitted Mortgage**" shall have the meaning ascribed to such term in Section 7.6.1 of the By-Laws.

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

"**Person**" means any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, limited liability company, organization, government or any department or agency thereof, or any other entity.

"**Plan**" means this offering plan to convert the Property to condominium ownership filed with the Department of Law pursuant to Section 352-e of the General Business Law of the State of New York, as amended from time to time.

"**Presentation Date**" means the date of personal delivery or (if mailed) the fifth day after mailing (whichever is the last to occur) of the Plan or any amendment to the Plan, as the context may require, to those Persons required to receive same pursuant to the GBL and the regulations of the Department of Law promulgated thereunder.

"**Property**" means the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights, and appurtenances pertaining thereto and all other property, real, personal or mixed, used or intended to be used in connection therewith.

"**Purchase Agreement**" means the agreement between Sponsor and a Purchaser under the Plan in the form set forth as **Document Number 1** in Part II of the Plan. It is not required to be used for purchases of Commercial Units or Affordable Units. Transactions involving Commercial Units and Affordable Units shall be separately negotiated.

"**Purchase Price**" means the purchase price of a Unit as set forth on Schedule A and may include the purchase price of any Storage License as set forth on Schedule A being purchased by the Purchaser of such Unit.

"**Purchaser**" means a Person or Persons buying a Unit under a fully executed Purchase Agreement pursuant to this Plan, whether for personal occupancy or use of the Purchaser or a Family Member or for rental or other investment purposes.

"**Register's Office**" means the Office of the Register of The City of New York.

"**Residential Common Elements**" shall have the meaning ascribed to such term in Section 6.5 of the Declaration.

"**Residential Common Interest**" means, with respect to a Residential Unit, the number, expressed as a percentage, obtained by dividing the Common Interest appertaining to such Residential Unit by the aggregate Common Interests appertaining to all Residential Units.

"**Residential Limited Common Elements**" shall have the meaning ascribed to such term in Section 6.5 of the Declaration.

"**Residential Mortgage Representatives**" means the representatives of the holders of all Permitted Mortgages encumbering Residential Units, if designated by the holders of Permitted Mortgages in accordance with the terms of Section 7.6 of the By-Laws.

"**Residential Section**" shall have the meaning ascribed to such term in Section 5.1 of the Declaration.

"**Residential Unit**" means any Unit designated as a Residential Unit in the Declaration which includes Affordable Units, unless the context otherwise requires.

"**Residential Unit Owner**" means any owner of a Residential Unit.

"**Rules and Regulations**" means the rules and regulations of the Condominium annexed to the By-Laws as Schedule A, adopted by the Condominium Board pursuant to the By-Laws, as amended, modified, deleted from or added to from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws.

"**Selling Agent**" means Core Group Marketing LLC having an address at 104 fifth Avenue, 17th Floor, New York, NY 10011, attn. Shaun Osher.

"**Special Assessments**" means the charges allocated and assessed against all Units by the Condominium Board and payable by all Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Section 6.1.5 of the By-Laws.

"**Sponsor**" means (a) 90 Morton Owner LLC, a Delaware limited liability company, having an address at 885 Third Avenue New York, New York 10022 and (b) any Sponsor Successor, as the context may require.

"**Sponsor's Counsel**" means the law firm of Herrick, Feinstein LLP, having an office at 2 Park Avenue, New York, New York 10016.

"**Sponsor Successor**" means (i) any corporation, partnership, limited liability company or other entity that through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of 90 Morton Owner LLC or (ii) any Person who, at any time, (a) purchases from 90 Morton Owner LLC or otherwise succeeds to the ownership of (x) ten or more Units or (y) one or more Units then owned by Sponsor and is also designated as a Sponsor Successor by Sponsor, and (b) is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase "owned by" shall include owned by any such nominee.

"**Storage License**" means a written agreement pursuant to which the Purchaser of a Residential Unit has the exclusive right to use a designated storage unit.

"**Structural**" when applied to any Work performed in or to a Unit or the Property means and refers to any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, and all building systems, including without limitation, the mechanical, electrical, water-supply and return (sewer), gas-supply and heating systems.

"**Unit**" means a space designated in the Declaration as a Residential Unit or a Commercial Unit, consisting, generally, of either a specific apartment or a portion of the commercial space in the Building.

"**Unit Owner**" means any record owner of a Unit.

"**Unsold Residential Unit**" means any Residential Unit owned at the time in question by Sponsor. An Unsold Residential Unit shall retain its status and character as an Unsold Residential Unit until: (i) it is no longer owned by Sponsor; (ii) it is occupied by a Unit Owner or a Family Member of a Unit Owner; or (iii) it is conveyed to a bona fide Purchaser for occupancy by the Purchaser or by a Family Member of the Purchaser. Further, a Residential Unit that is conveyed to Sponsor by a Purchaser who has elected to rescind his purchase of the Unit and

receive a refund of the Purchase Price paid for the Residential Unit as provided in the Plan shall thereupon once again become an Unsold Residential Unit.

"**Work**" means and includes demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

All other capitalized terms used in Part I of the Plan that are not defined herein or separately defined in Part I shall have the meaning ascribed thereto in Exhibit C of the Declaration.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Land

The Land is located on Greenwich Street, between Morton and Leroy Streets, in the Borough of Manhattan, in the City and State of New York. The Property is known as 90 Morton Street, New York, New York 10014. A metes and bounds description of the Land is set forth in the Declaration. The Property is currently designated as Block 602, Lot 58, on the Tax Map of the Borough of Manhattan.

The Building and Improvements

The Building was originally constructed in 1910 as an eight-story industrial and storage facility. Later it was improved with an additional four floors. When acquired by Sponsor, it was a 106,400 square foot vacant structure on a 10,700 square foot lot.

Sponsor intends to build the Building in accordance with the plans and specifications prepared by Brent M. Proter, Architect and Assoc., copies of which are available for examination by prospective Purchasers at the Selling Agent's office. Such plans and specifications as the same may be amended from time to time by Sponsor are referred to in this Plan as the "**Plans and Specifications**."

A general description and outline of the specifications of the Building, equipment, furnishings and facilities is set forth in the Section of the Plan entitled "**Description of Property and Specifications**" in Part II of the Plan.

The improvements described in the Plans and Specifications shall, upon issuance of a permanent certificate of occupancy for the Building, be in compliance with New York City Zoning Resolution and all other Applicable Law.

Construction Schedule

Renovation of the Building is anticipated to commence in 2015 and it is anticipated that the construction will be substantially complete in or about June, 2018. Purchasers will be required to close title to their respective Residential Units in accordance with the Sections of the Plan entitled "**Procedure to Purchase**" and "**Terms of Sale**" even if their respective Residential Units are completed earlier or later than such date. The obligations of Sponsor under this Plan and any Purchase Agreement are subject to delay resulting from acts of God, strikes, lockouts, weather, floods, epidemics, quarantine restrictions, freight embargo, shortages of or inability to obtain adequate materials, equipment or labor, governmental restrictions or preemptions, damage by fire or the elements or any other cause over which Sponsor does not have control.

Construction of the Building shall be deemed fully completed in accordance with the Plans and Specifications when (a) a temporary or permanent certificate of occupancy for the Residential Units shall have been issued by the Department of Buildings of the City of New York and (b) Sponsor's architect or engineer shall have certified that the construction has been substantially completed in accordance with the Plans and Specifications except for (i) work in Residential Units to be done by or for the account of Purchasers, (ii) work in the Building

customarily left incomplete until after occupancy and (iii) punch-list items. Issuance of a temporary or permanent certificate of occupancy and the certification of Sponsor's architect or engineer shall be deemed and considered conclusive evidence that the Building and any other improvements have been completed in accordance with the Plans and Specifications, subject, however, to any obligations of Sponsor to cause defects in construction or materials to be corrected as hereinafter may be set forth in this Plan. See the Section of the Plan entitled "**Rights and Obligations of Sponsor**."

Units and Common Elements

It is anticipated that the Condominium will contain 34 Residential Units and three Commercial Units. A summary description of the Units offered for sale under this Plan is set forth in the Section of the plan entitled "**Introduction**" and in Schedule A. The Floor Plans are set forth in Part II of the Plan.

Recreation Areas; Other Amenities

It is anticipated that one of the Commercial Units shall be a fitness center with a spa/pool that will owned by the Board on behalf of the Unit Owners and it shall be free to all residents. It will also be open to the public at a fee to be determined by the Board**.** There may be age restrictions to be determined. It will be managed by the Managing Agent.

There shall also be a public terrace on the rooftop; and, in the cellar, a bicycle storage room.

Sponsor expects all amenities to be available to Unit Owners approximately six months after the First Closing.

Certificate of Occupancy

Prospective Purchasers are advised that in New York City newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary certificates of occupancy and permanent certificates of occupancy are issued by the DOB. A temporary certificate of occupancy is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and inspections have been performed, or that not all of the required documents have been submitted to the DOB. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires 90 days after the date of issuance. When a temporary certificate of occupancy for a building expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City it is common for sponsors to commence unit closings when some or all units are covered by a temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof and, ultimately, for obtaining a permanent certificate of occupancy covering the entire building within

two years from the date of the issuance of the first temporary certificate of occupancy. Sponsor and its principals make no representation or guarantee, however, that the DOB will issue a permanent certificate of occupancy within such two-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure a permanent certificate of occupancy for the entire building and shall exercise best efforts to obtain a permanent certificate of occupancy within such two-year period while keeping the temporary certificate of occupancy current. The Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Prospective Purchasers are advised to visit the DOB web site for further recommendations when purchasing a unit in a building that does not have a permanent certificate of occupancy. A fact sheet on Certificates of Occupancy is available on the DOB website at *http://www.nyc.gov/html/dob/downloads/pdf/ co_factsheet.pdf*. Purchasers should refer to the Section of the Plan entitled "**Rights and Obligations of Sponsor**" for details as to the manner in which Sponsor's obligation to obtain a permanent certificate of occupancy will be secured.

LOCATION AND AREA INFORMATION

Location and Surrounding Area:

The Property is optimally located in the West Village neighborhood of Manhattan on the corner of Greenwich Street and Morton Street. Situated just outside of the Greenwich Village Historic District, The Property still enjoys the quaint charm and vibrant culture of the neighborhood. The West Village, once known as "Little Bohemia", is filled with arts, world class dining, trendy boutiques, and numerous parks. The unique architecture and irregular street pattern add to the neighborhood's charm, which along with unrivaled lifestyle amenities and convenient transportation make it one of the most exclusive neighborhoods in Manhattan.

Public parks, outdoor attractions, and waterfront spaces are located throughout the West Village. The Property is located just two blocks east of Manhattan's second largest park, Hudson River Park, which features riverfront paths, play areas, dog run, and sporting activities, among other recreational amenities. The location also provides convenient access to The High Line, and elevated park stretching 19 blocks, and Washington Square Park, a nearly 10 acre open space in the heart of Greenwich Village.

In addition to parks, a wealth of great restaurants, upscale shopping, and supermarkets in this area further enhance the location. Known for its famous culinary scene, the West Village features a unique mix of quaint cafes, historical bars, and renowned restaurants. While the neighborhood is filled with stylish stores, it is also home to streets lined with intimate boutiques. The West Village has always been one of New York City's trendiest areas, laying claim to famous locations such as Village Vanguard. Today, the neighborhood is a mix of old and new, with museums, galleries, and theaters adding to its vibrant culture and residential appeal.

Transportation:

The Property is well-situated for public transportation as well as automotive travel. Bus lines are located at Hudson Street and Barrow Street (uptown), Washington Street and West Houston Street (crosstown), and 7th Avenue and Bedford Street (downtown). Subway stops are located at West Houston Street and Varick Street (1 train) and West 4th Street and Sixth Avenue (A, B, C, D, E, F, and M trains). The PATH Train station is located two blocks north on Christopher Street and Greenwich Street, providing direct access to Penn Station, 14th Street, 23rd Street, and New Jersey. In addition, access to the Holland Tunnel is just to the south at Canal Street. The neighborhood is convenient for drivers, with numerous commercial parking garages and lots.

Schools:

P.S. 3, Charrette School: 490 Hudson Street
Academy of St. Joseph: 111 Washington Place
Village Community School: 272 West 10th Street
P.S. 41, Greenwich Village School: 116 West 11th Street
St. Luke's School: 487 Hudson Street

The above listing is by no means inclusive. No representation is made that the children of Unit Owners will be entitled to attend any particular school.

Religious Facilities:

The Church of Saint Luke in the Fields: 487 Hudson Street
Our Lady of Pompeii Church: 25 Carmine Street
St. Joseph's Church in Greenwich Village: 371 6th Avenue
St. John's Lutheran Church: 81 Christopher Street
Congregation of Beit Simchat Torah: 57 Bethune Street

Public Libraries:

New York Public Library, Hudson Park Branch: 66 Leroy Street (near Seventh Avenue)
New York Public Library, Jefferson Market Branch: 425 Avenue of the Americas (near West 10th Street)

Hospitals:

Lenox Hill HealthPlex (emergency care): 30 7th Avenue
Mount Sinai Beth Israel (Petrie Division): First Avenue at 16th Street

Municipal Services:

Police, fire protection, water, sanitation, snow removal and street maintenance services are all provided by the City of New York, and all charges are incorporated in the City tax.

The Property is located in the 6th Police Precinct, the station being located at 233 West 10th Street. The nearest fire house, occupied by Engine Co. No. 24 and Ladder Co. No. 5, is located at 227 6th Avenue.

Zoning:

The Property is located in a special M1-5 / R7X / mixed-use Zoning District, which permits the residential and commercial uses contemplated by the Plan.

Adjacent Properties:

Sponsor has no projects in the immediate vicinity (i.e. within one block of the Property). It has been made aware of the proposed development of a 12-story condominium project at 111 Leroy Street, which is on the same block as the Building. A new public middle school is being converted from a building formerly occupied by a state office across the street at 75 Morton Street. According to news reports it is anticipated that the school will open for the 2017-2018 school year.

SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION

(Estimated charges and real estate taxes are for the fiscal year commencing July 1, 2018)

Schedule A
90 Morton Street
New York, New York 10014
July 1, 2018 - June 30, 2019

UNIT NUMBER	APPROX UNIT SQUARE FOOTAGE[1]	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	APPROX TERRACE SQUARE FOOTAGE	PURCHASE PRICE[2]	GENERAL COMMON INTEREST[3]	RESIDENTIAL COMMON INTEREST[3]	COMMERCIAL COMMON INTEREST[3]	PROJECTED ANNUAL COMMON CHARGES[4]	PROJECTED MONTHLY COMMON CHARGES[4]	PROJECTED ANNUAL REAL ESTATE TAXES[5]	PROJECTED MONTHLY REAL ESTATE TAXES[5]	TOTAL MONTHLY CARRYING CHARGES
1A	3,586	4	3.5	606	$9,450,000	3.6081%	3.9458%	N/A	$64,501	$5,375	$59,470	$4,956	$10,331
2A	3,246	3	3.5		$9,500,000	3.1337%	3.4269%	N/A	$56,018	$4,668	$51,650	$4,304	$8,972
2B	2,913	4	3.5		$8,520,000	2.8122%	3.0754%	N/A	$50,272	$4,189	$46,351	$3,863	$8,052
2C	450	0	1		N/A	0.4344%	0.4751%	N/A	$7,766	$647	$7,160	$597	$1,244
2D	2,248	2	3		$6,570,000	2.1702%	2.3733%	N/A	$38,795	$3,233	$35,770	$2,981	$6,214
3A	3,246	3	3.5		$9,600,000	3.1493%	3.4441%	N/A	$56,298	$4,692	$51,908	$4,326	$9,017
3B	2,913	4	3.5		$8,620,000	2.8262%	3.0907%	N/A	$50,523	$4,210	$46,583	$3,882	$8,092
3C	450	0	1		N/A	0.4366%	0.4775%	N/A	$7,805	$650	$7,196	$600	$1,250
3D	2,248	2	3		$6,670,000	2.1810%	2.3852%	N/A	$38,989	$3,249	$35,949	$2,996	$6,245
4A	3,246	3	3.5		$9,750,000	3.1650%	3.4612%	N/A	$56,579	$4,715	$52,166	$4,347	$9,062
4B	2,913	4	3.5		$8,720,000	2.8403%	3.1061%	N/A	$50,774	$4,231	$46,815	$3,901	$8,132
4C	450	0	1		N/A	0.4388%	0.4798%	N/A	$7,844	$654	$7,232	$603	$1,256
4D	2,248	2	3		$6,730,000	2.1919%	2.3970%	N/A	$39,183	$3,265	$36,127	$3,011	$6,276
5A	3,246	3	3.5		$9,850,000	3.1807%	3.4783%	N/A	$56,859	$4,738	$52,424	$4,369	$9,107
5B	2,913	4	3.5		$8,820,000	2.8544%	3.1215%	N/A	$51,026	$4,252	$47,046	$3,921	$8,173
5C	450	0	1		N/A	0.4409%	0.4822%	N/A	$7,882	$657	$7,268	$606	$1,263
5D	2,248	2	3		$6,880,000	2.2027%	2.4089%	N/A	$39,377	$3,281	$36,306	$3,026	$6,307
6A	3,246	3	3.5		$9,950,000	3.1963%	3.4955%	N/A	$57,139	$4,762	$52,683	$4,390	$9,152
6B	2,913	4	3.5		$8,920,000	2.8684%	3.1369%	N/A	$51,277	$4,273	$47,278	$3,940	$8,213
6C	450	0	1		N/A	0.4431%	0.4846%	N/A	$7,921	$660	$7,304	$609	$1,269
6D	2,248	2	3		$6,900,000	2.2136%	2.4208%	N/A	$39,571	$3,298	$36,485	$3,040	$6,338
7A	3,246	3	3.5		$10,000,000	3.2120%	3.5126%	N/A	$57,419	$4,785	$52,941	$4,412	$9,197
7B	2,913	4	3.5		$9,000,000	2.8825%	3.1522%	N/A	$51,528	$4,294	$47,510	$3,959	$8,253
7C	450	0	1		N/A	0.4453%	0.4870%	N/A	$7,960	$663	$7,339	$612	$1,275
7D	2,248	2	3		$7,100,000	2.2244%	2.4326%	N/A	$39,765	$3,314	$36,664	$3,055	$6,369
PH8A	2,688	3	3.5	183	$9,930,000	2.7183%	2.9727%	N/A	$48,593	$4,049	$44,804	$3,734	$7,783
PH8B	3,520	4	4.5	207	$12,025,000	3.5516%	3.8840%	N/A	$63,489	$5,291	$58,538	$4,878	$10,169
PH8D	2,377	3	2.5	182	$7,515,000	2.4088%	2.6343%	N/A	$43,061	$3,588	$39,703	$3,309	$6,897
PH1	3,766	4	3.5	1,461	$16,000,000	4.1278%	4.5142%	N/A	$73,791	$6,149	$68,036	$5,670	$11,819
PH2	3,636	4	4	633	$15,200,000	3.7911%	4.1459%	N/A	$67,772	$5,648	$62,486	$5,207	$10,855
PH3	3,677	4	3.5	610	$16,500,000	3.8448%	4.2047%	N/A	$68,732	$5,728	$63,372	$5,281	$11,009
PH4	3,593	4	4.5	532	$17,700,000	3.7409%	4.0910%	N/A	$66,874	$5,573	$61,659	$5,138	$10,711
PH5	5,820	4	5.5	2,291	$32,200,000	6.4492%	7.0528%	N/A	$115,288	$9,607	$106,297	$8,858	$18,465
PH6	4,975	4	4	846	$37,500,000	5.2573%	5.7494%	N/A	$93,982	$7,832	$86,653	$7,221	$15,053
Total Residential	90,780			7,551	$326,120,000	91.4420%	100.0000%	N/A	$1,634,654	$136,221	$1,507,171	$125,598	$261,819
Commercial Unit A	2,421				$100,000	2.4387%	N/A	28.4958%	$22,657	$1,888	$34,894	$2,908	$4,796
Commercial Unit B	501				N/A	0.5047%	N/A	5.8969%	$4,689	$391	$7,221	$602	$992
Commercial Unit C	5,574				N/A	5.6147%	N/A	65.6073%	$0	$0	$0	$0	$0
TOTAL	99,276				$326,220,000	100.0000%	100.0000%	100.0000%	$1,662,000	$138,500	$1,549,286	$129,107	$267,607

Any space labeled as "Dining Room", "Play Room", "Den", "Home Office", "Storage", or "Library" shall be considered an uninhabitable space which shall not be used as living spaces or sleeping spaces. These spaces may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the building.

FOOTNOTES TO SCHEDULE A

1. Square footages indicated are calculated from dimensions of the Unit that are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits are not deducted to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Floor Plans for each Unit appear as Document Number 5 in Part II of the Plan. Each terrace will be measured from the exterior face of the window wall to the exterior face of the parapet and to the centerline of the divider separating one terrace from another terrace. All square footages are approximate within reasonable tolerances and will vary from Unit to Unit of the same type. Since they are not based upon measurements from interior surfaces of interior walls, the actual areas comprising the Units are significantly less than the areas set forth on Schedule A. Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of the Unit. The actual layout of the Unit may be altered.

2. Sponsor has reserved the right to change the Purchase Price of any Unit from time to time in the manner set forth below. See the Section of the Plan entitled "**Changes in Prices and Units**."

The Purchase Prices set forth in Schedule A will be decreased or increased by a duly filed amendment to the Plan when the change in price is (a) an across-the-board change affecting one or more lines of Units or Unit models; (b) a price change that is to be advertised; or (c) a price increase for an individual Purchaser. Purchase Prices are negotiable. Accordingly, Sponsor may enter into a Purchase Agreement with a Purchaser to sell a particular Unit at prices less than those set forth in Schedule A without filing an amendment beforehand.

In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of closing, such as legal fees, title insurance premiums, transfer taxes and recording charges. If a Purchaser obtains a mortgage loan, such Purchaser will also be responsible for the payment of additional closing costs and expenses relating to such loan. Finally, the apportionment of certain charges relating to the Unit at the time of the closing of title will be reflected as adjustments to the Purchase Price. See the Section of the Plan entitled "**Unit Closing Costs and Adjustments**."

3. The Common Interest allocated to each Unit is based upon floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to the terms of Section 339-i(1)(iv) of the Condominium Act. The aggregate Common Interest of all Units equals one hundred percent (100%). To calculate costs that are only divided among the Residential Units or the Commercial Units, Residential Common Interest is allocated only among the Residential Units and Commercial Common Interest is allocated only among the Commercial Units.

4. These estimates were based upon Schedule B, which was prepared for the year July 1, 2018 - June 30, 2019. This period is used only for purposes of projection and illustration. Sponsor does not warrant that condominium operation will commence on July 1, 2018. The estimated Common Charges are based upon the estimates of income and expenses set forth in Schedule B. The actual amounts of income and expenses may differ from the estimates thereof and may change in subsequent years. Because of the possibility of unforeseeable changes in the economy or increase or decrease in the amount of income or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including fuel costs, utilities, maintenance and repairs, labor and other related expenses, will increase in the future.

In addition to these estimated charges, each Unit Owner will be responsible for paying: (i) the cost of electricity, which will be separately metered for each Unit; (ii) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit (including, without limitation, the equipment and appliances contained therein); and (iv) the cost of any insurance covering (a) furniture, belongings, equipment and other personal property and (b) liability to others for personal or property damage as a result of occurrences in his Unit. See Schedule B-1 for the estimated cost of electricity for individual Unit Owners. Gas for cooking and heating will not be separately metered and will be a Common Expense.

5. The column under the heading “Projected Annual Real Estate Taxes” contains an estimate of the real estate taxes that will be payable by Unit Owners for the first year of condominium operation.

The following facts form a basis for the estimate of real estate taxes as set forth herein.

Sponsor will reconstruct a 12-story apartment building on the Property. After completion of construction and the establishment of a condominium, it will contain three commercial units and 34 residential units.

After completion of construction, the building will contain the following approximate square foot areas and will contain the units, mechanical areas and equipment, amenities and facilities described in the Description of Property and Specifications

FLOORS	AREA
Cellar	10,638
1	9,955
2-7	10,049
8	9,670
9	8,323
10	8,168
11	6,185
12	5,339

The property is assessed in Tax Class 4 for the 2015/16 tax year. After completion of construction and the establishment of a condominium, the Commercial Units will continue to be assessed in Tax Class 4, whereas the residential Units will be assessed in Tax Class 2 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581, applicable to the assessment of cooperative apartments and condominiums).

Tax Class 2 consists primarily of residential rental, cooperatives and condominiums containing more than ten units. Tax Class 4 includes most properties that have uses other than residential. The City's assessment ratio policy for properties in Tax Classes 2 and 4 is to assess at 45% of market value based upon value as an income-producing property. Increases in assessed value are unlimited, but except for increases due to physical changes, are required to be phased in over a five-year period. The taxable value is the lower of the actual or transitional values.

The Class 2 real estate tax rate for 2015/16 was $12.855 per $100. The average Class 4 tax rate was $10.684 per $100. Arnold Mazel, Esq., described below, estimates the tax rates for 2018/19 at $13.25 per $100 for Class 2 and $11.50 per $100 for Class 4.

The recent history of assessed valuation of the Property is as follows:

2013/2014	Land	Total
Actual:	$1,350,000	$7,785,000
Transitional:	$1,260,000	$6,848,000

2014/2015	Land	Total
Actual:	$1,350,000	$7,785,000
Transitional:	$1,350,000	$6,911,002

2015/2016	Land	Total
Actual:	$1,350,000	$8,340,300
Transitional:	$1,350,000	$7,459,062

Arnold Mazel, partner in Goldberg Weprin Finkel Goldstein LLP has estimated the assessed value of the Property. A copy of his estimate has been submitted to the Department of Law and will be made available by Sponsor to a Purchaser upon request. Mr. Mazel estimates that after construction is completed, the Property will be assessed as follows for 2018/2019:

Residential	
Actual:	$11,431,786
Transitional:	$11,374,881

Retail	Total
Actual:	$1,069,171
Transitional:	$1,064,817

Mr. Mazel has estimated that the tax liability during the first year of operation will be $1,507,171 for the Residential Units and $122,454 for the Commercial Units.

Each Unit will be given a separate tax lot number. Individual tax liability for each Unit may be estimated by apportioning the total tax among the Unit Owners in accordance with their Common Interests.

It should be noted that no assurances can be given that the assessed valuations or the tax rates estimated herein will be the same as finally determined by the New York City Department of Finance. If the assessed valuations or tax rates are greater than estimated or assumed, the real estate taxes payable will be higher.

No representation is made that the provisions of law or New York City Department of Finance policies or practices will apply at the time the construction of the Building is complete. The foregoing discussions are based on the Real Property Tax Law, the Administrative Code of the City of New York, and the applicable regulations in effect as of the date hereof. Each Purchaser should be aware that the laws, regulations, practices and positions of the Department of Buildings and the Department of Finance may in the future be revised in a manner adverse to a Purchaser's 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.

If on the date of the First Closing, the Units have not been separately assessed as independent tax lots, then until such time as the Units are separately assessed, the Condominium

Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

After the Units are separately assessed as independent tax lots, each Unit will be taxed separately for real estate tax purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes on his Unit, but such Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

In the opinion of Sponsor's Counsel, the tax laws in effect on the date of this Plan generally permit an individual Residential Unit Owner who itemizes deductions on his tax returns to deduct from income for the purpose of federal, New York State and New York City income taxes, any real estate taxes paid by such Residential Unit Owner on his Residential Unit. The amount of such tax deductions, however, may vary in future years because of changes in the interest rate on the Residential Unit Owner's mortgage, if any, or changes in the allocation of constant debt service payments on such mortgage to interest and principal, or because of changes in real estate taxes resulting from changes in the assessed value of such Residential Unit, the tax rate or the method of assessing real property. See the Sections of the Plan entitled "**Income Tax Deductions to Unit Owners and Tax Status of Condominium**" and "**Opinion of Counsel**" for further discussion.

No warranties or assurances are given that the Governmental Authorities involved will assess the Units in the manner stated above or that the law on which the same is based will not change.

SCHEDULE B

SCHEDULE "B"
90 Morton Condominium
Projected Budget for the First Full Year of Condominium Operation
July 1, 2018 – June 30, 2019

PROJECTED INCOME:

Common Charges (1)	$ 1,662,000
TOTAL PROJECTED INCOME……..	$ 1,662,000
EXPENSES:	
Salary, Wages, Payroll Taxes & Benefits (2)……	$ 533,446
Electricity (3)…….	$ 164,803
Heating & Cooking GAS (4)……	$ 248,900
Water & Sewer (5)……	$ 76,920
Repairs & Maintenance (6)……..	$ 59,180
Services & Supplies (7)……...	$ 103,400
Insurance (8)…….	$ 109,450
Management Fee (9)…….	$ 77,000
Legal & Auditing Fees (10)……	$ 17,600
Manager Unit Costs (11) ……..	$ 92,400
Spa/Gym Expenses (12) ……..…	$ 13,883
Retail C Real Estate Taxes (13) ……	$ 88,373
Administration (14)……	$ 27,500
Contingency (15)……	$ 49,145
TOTAL PROJECTED EXPENSES (16)……	$ 1,662,000

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

Sponsor anticipates that the first closing of a Unit will occur by July 1, 2018. Purchasers will be offered a right of rescission if the actual date of closing of title for the first unit or the projected date of closing of title for the first unit occurs later than June 30, 2019, which is twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers who enter into Purchase Agreements after the later projected date will be entitled to an offer of rescission if the first closing occurs more than twelve months beyond that amended, later date.

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $1,662,000)

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

The allocation for the General Common Expenses to be borne by Retail A Unit, Retail B and Retail C have been allocated on the basis of Retail A Unit, Retail B and Retail C respective Percentage of Common Interest, 2.4387%, .5047% and 5.6147%.

Because Retail Unit C will be owned by the Board on behalf of the Residential Unit Owners, all Retail Unit C general common expenses will be charged back to the Residential Units.

	Condominium Total	Residential Units	Retail A	Retail B	Retail C
Projected Income					
Common Charges	$1,662,000	$1,634,654	$ 22,657	$ 4,689	$ 0
Total Projected Income	$1,662,000	$1,634,654	$ 22,657	$ 4,689	$ 0

EXPENSES	Condominium Total	Residential Units	Retail A	Retail B	Retail C
Payroll – (2)	$ 533,446	$ 524,294	$ 2,608	$ 540	$ 6,004
Electricity (3)	$ 164,803	$ 156,563	$ 2,348	$ 486	$ 5,406
Heating & Cooking GAS (4)	$ 248,900	$ 243,082	$ 1,658	$ 343	$ 3,817
Water and Sewer (5)	$ 76,920	$ 76,920	$ 0	$ 0	$ 0
Repair and Maintenance (6)	$ 59,180	$ 54,351	$ 1,376	$ 285	$ 3,168
Service and Supplies (7)	$ 103,400	$ 80,300	$ 6,583	$ 1,362	$15,155
Insurance (8)	$ 109,450	$ 100,083	$ 2,668	$ 552	$ 6,147
Management Fee (9)	$ 77,000	$ 70,410	$ 1,878	$ 389	$ 4,323
Legal and Audit Fees (10)	$ 17,600	$ 16,094	$ 429	$ 89	$ 988
Manager Unit Cost (11)	$ 92,400	$ 87,780	$ 1,317	$ 272	$ 3,031
Spa/Gym Expenses (12)	$ 13,883	$ 13,883	$ 0	$ 0	$ 0
Retail C Real Estate Taxes (13)	$ 88,373	$ 88,373	$ 0	$ 0	$ 0
Administration (14)	$ 27,500	$ 26,125	$ 392	$ 81	$ 902
Contingency (15)	$ 49,145	$ 44,230	$ 1,400	$ 290	$ 3,224
Retail C Operating Expenses (13)	$ 0	$ 52,165	$ 0	$ 0	($52,165)
Total Projected Expenses (16)	$1,662,000	$1,634,654	$22,657	$ 4,689	$ 0

In the event the projected commencement date of the first year of Condominium operation is to be delayed more than six (6) months from the anticipated date of the First

Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the plan.

If the Common Charges in the revised budget projections exceed the earlier budget projections by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier budget projections.

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (Budget - $533,446)

The budgeted amount includes base wages, worker's compensation and disability insurance, health insurance policy, payroll taxes and the cost of sick days, holidays and vacation pay for a projected shared building staff of 1 Resident Manager, 4 doormen, 2 porters and 1 part time summer relief. 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 not be union members.

Position	Annual Base Wage Rate	
(1) Resident Manager	$ 80,000, plus apartment and free gas, electricity & telephone.	
(2) Porters	$ 86,570 per annum	
(4) Doormen	$170,144 per annum	
(1) P/T Summer Relief	$ 11,014 per annum	
Total Base Wages		$347,728
FICA @ 7.65% of Base Wages		$ 26,601
Worker's Compensation @ 5% of total wages		$ 17,386
FUI and FUTA Unemployment, @ $425 per employee		$ 3,400
NYS Disability @ $60 per employee		$ 480
NYS Unemployment (4.5% of $8,500/employee)		$ 3,060
New York Commuter tax (.34% of gross payroll)		$ 1,182
Health Insurance (single policy for full time employees)		$ 85,109
Total Benefit		$137,218
TOTAL WAGES, TAXES & BENEFITS		**$484,946**

A 10% inflation factor of $48,495 has been added to this budgeted line item for a total of $533,446.

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and Residential Common Elements, except that a small portion of the Residential Manager and one porter's time (estimated at five percent or two hours per

week, per man) will be devoted to those General Common Elements that service or benefit Retail A Unit, Retail B and Retail C. Accordingly such portion ($9,152) has been allocated among Retail A Unit, Retail B and Retail C based upon their respective percentage of Common Interest.

(3) ELECTRICITY - (Budget - $164,803)

The electricity consumption for the first year of Condominium operation for the common areas is based upon a letter, dated January 26, 2016, from MGEngineering D.P.C., having an office a 116 West 32nd Street, New York, NY 10001, at 619,095 kilowatt hours (KWH) of electricity, at a rate of $.242 per KWH of electricity, resulting in an annual cost of $149,821. This estimate includes costs for the common area air conditioning units, distribution pumps, cooling tower, exhaust fans, miscellaneous floor loads, lighting and elevators. Electricity charges can vary depending upon consumption and demand factors. An additional 10% ($14,982) has been added to the engineer's estimate to account for increases in energy costs and city and state & local taxes. The total of cost of Electricity is estimated to be $164,803.

Electricity will be separately metered for Retail A Unit, Retail B and Retail C. However approximately 5% ($8,240) of the budgeted item will be for the General Common Elements and, accordingly, Retail A Unit, Retail B and Retail C will pay its pro rata share of this cost based on its respective Percentage of Common Interest.

(4) Heating & Cooking Gas - (Budget - $248,900)

Gas consumption for the first year of Condominium operation for the common areas is based upon a letter, dated January 26, 2016, from MGEngineering D.P.C., having an office a 116 West 32nd Street, New York, NY 10001. The estimated Residential cooking gas cost is calculated to be an average of 2,448 therms per year at $2.18/therm totaling $5,337/annum. Gas for heating common areas, boiler plant, make up air unit & hot water heaters is based on an annual consumption of 101,347 therms/month at $2.18/therm, is calculated to be $220,936/annum. An additional 10% ($22,627) has been added to the engineer's estimate to account for increases in energy costs and city, state & local taxes. The total of Heating & Cooking Gas is estimated to be $248,900.

Heat and hot water utilized by Retail A Unit, Retail B and Retail C will be separately metered. Usage by the Retail Units is estimated to be 2,426 therms per year at $2.18/therm totaling $5,289/annum, An additional 10% ($529) has been added to the engineer's estimate to account for increases in energy costs and city and state taxes. The total of Heating & Cooking Gas for the Retail Units will be $5,818. Retail A Unit, Retail B and Retail C will pay its pro rata share of this cost based on its respective Percentage of Common Interest.

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 costs will vary with the level of consumption and price of gas. Consumption will be affected by the severity of the weather and by any conservation measure adopted by the Condominium Board or individual unit owners.

(5) WATER & SEWER – (Budget - $76,920)

The building will have a main water meter which will measure actual water usage. Based upon a letter, dated January 26, 2016, from MGEngineering D.P.C., having an office a 116 West 32nd Street, New York, NY 10001, the estimated cost for water and sewer is based on a per day/person/apartment of 100 gallons. Annual water usage for the residential units is estimated at 6,441 hundred cubic feet per year at a cost of $3.96/100 cubic feet, for an annual cost of $25,506. Annual sewer charges are estimated at 6,441 hundred cubic feet per year at a cost of $6.59/100 cubic feet for an annual cost of $42,446. The annual water usage for the Spa is estimated at 187.22 cubic feet/100 at a cost of $10.55/cubic feet/100 cubic feet, for an annual cost of $1,975. An additional 10% ($6,993) has been added to the engineer's estimate of $69,928 to account for future increases in water & sewer charges. The total annual Water & Sewer charges will be $76,920.

Water and Sewer charges will be separately metered or sub-metered for Retail A Unit, Retail B and Retail C. Accordingly, Retail A, Retail B and Retail C will not contribute to this budgeted line item.

(6) REPAIRS & MAINTENANCE – (Budget - $59,180)

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. The items that comprise this budget item have been allocated as follows:

	Total
Electrical	$ 3,000
Elevator	6,000
Floors/Carpeting	5,000
Painting/Plastering	10,000
Plumbing	15,000
Uniforms	4,800
Other	10,000
Total	$ 53,800

The amount listed on the Elevator budgeted line item represent items not covered by service contracts as set forth in Note 7.

A 10% inflation factor of $5,380 has been added to this budgeted line item for a total of $59,180.

Approximately 5% of the estimated Repairs & Maintenance total of $47,800 ($2,390) and $2,000 of the estimated $6,000 for the Elevator, for a total of $4,390, plus a 10% inflation factor of $439, for a total of $4,829 has been allocated to Retail A, Retail B and Retail C based upon their pro rata share based on its respective Percentage of Common Interest.

(7) SERVICE & SUPPLIES - (Budget - $103,400)

This 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.

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

	Total
Building Link	$ 10,000
Elevator Maintenance (3)	18,000
Exterminator	5,000
Heating and Cooling System	10,000
Supplies	30,000
Sprinkler System/ Fire Protective Alarm System	5,000
Water Treatment	1,000
Other	$ 15,000
Total Service & Supplies	**$ 94,000**

A 10% inflation factor of $9,400 has been added to this budgeted line item for a total of $103,400.

The shared building staff will be responsible for the cleaning and maintenance of the General Common Elements. The estimated budgeted cost for Sprinkler System/Fire Protective Alarm System, the Exterminator, $5,000 of the estimated $30,000 for Supplies, and $6,000 of the estimated $18,000 for the Elevator, for a total of $21,000 plus a 10% inflation factor of $2,100 for a total of $23,100, have been allocated between Retail A, Retail B and Retail C based upon their respective Percentage of Common Interest. The balance will be paid by the Residential Units.

One of the three elevators will be used exclusively by the Retail spaces. All cost associated with that elevator will be paid for by Retail A, Retail B and Retail C based upon their respective Percentage of Common Interest.

(8) INSURANCE – (Budget - $109,450)

Based upon the proposal dated January 25,2016 from STERLINGRISK Insurance, having an office address at 135 Crossway Park Drive, Woodbury, NY 11797, the

following insurance coverage will be obtained for the Building, effective July 1, 2018, for the first year of Condominium operation:

Coverages	
Building	$42,000,000
Replacement Cost / Agreed Amount	Included
Terrorism	Included
Deductible	$10,000
Business Income / Extra Expense (i.e. Maintenance Fees)	$1,000,000
Flood & Earthquake	1,000,000
Deductible per occurrence	$25,000
Building Ordinance:	
Demolition	$1,000,000
Increase Cost of Construction	$1,000,000
Undamaged Portion	Building Limit
LIABILITY:	
General per occurrence	$1,000,000
Pool & Gym & Terrorism	Included
General Aggregate	$2,000,000
Hired & Non-Owned Autos	$1,000,000
Umbrella/Excessive Liability	$100,000,00
Directors & Officers/Crime/EPL/Fiduciary	$1,000,000
Federal Flood Insurance (zone x)	$8,750,000
Boiler & Machinery	$30,000,000
Deductible	$10,000

The Annual Estimated Premium Would Be: $99,500

The annual premium for the above mentioned insurance portfolio is estimated to be $109,450. which includes a 10% inflation factor.

The insurance costs are for the entire Condominium, and have been allocated among Retail A, Retail B and Retail C and Residential Units based upon each unit's respective percentage of Common Interest

Coverages are subject to the terms and Conditions set forth by the Insurance Company. The above quotations are based upon an effective date of July 1, 2018. The insurance market is extremely volatile and rates can change substantially. The above preliminary

quote can be significantly higher or lower depending on market conditions at the time of the first closing.

The building valve of $42,000,000, is based on a rebuild cost of $338 per square foot. With the agreed valve & replacement cost provisions set forth in the policy, the carrier agrees to reimburse the insured for property losses up to the full amount of the policy regardless of the actual replacement value of the Building. This clause has the effect of "waiving" any co-insurance penalty that the insurer might otherwise invoke. This clause does not mean that the Condominium would receive sufficient proceeds to actually rebuild the entire building in the event of a substantial loss or total destruction of the Building. The Condominium should periodically review the amount of insurance for the building to insure that the amount of coverage carried is sufficient.

The above insurance will meet the requirements of any mortgage lender procured by Sponsor including Sponsor's construction lender. The Sponsor believes that $42,000,000 is sufficient to cover the full building replacement value, but does not guarantee that this amount is sufficient. The fire, casualty and general liability insurance will be on terms that provide: that each Unit Owner is an additional insured; that there will be no cancellation without notice to the Board of Managers; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit owners; and a waiver of pro-rate reduction if Unit Owners obtain additional coverage.

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

1. Fire or casualty losses to the contents of his Unit including replacements, additions, upgraded fixtures and improvements therein; and
2. Liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the limit.

(9) MANAGEMENT FEE - (Budget - $77,000)

At or prior to the first closing, the Condominium will enter into a management agreement with R.A. Cohen & Associates, Inc., having an office address at 60 East 42nd Street, New York, NY 10165, a real estate management firm. The agreement will be for an initial term of 1 year. 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 is not affiliated with the Sponsor.

The Managing Agent will receive an annual fee of $70,000 payable in equal installment of $5,833.33/month. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

A 10% inflation factor of $7,000 has been added to this budgeted line item for a total of $77,000.

This budgeted item will be shared by Retail A, Retail B and Retail C and Residential Units based upon their respective percentage of Common Interest.

See the section of the plan entitled "Agreements Affecting Building Operations" for further details.

(10) LEGAL & AUDIT FEES – (Budget - $17,600)

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these services for the Condominium's first year is $5,000. It is anticipated that the Condominium will enter into an agreement with a Kleinman & Weinshank, LLP, Certified Public Accountants, having offices at 2 Penn Plaza, New York, NY 10106 to provide auditing, tax return preparation and financial statement preparation services for the Condominium. It is estimated that the cost for audited financial statements and tax returns for the first year will be $11,000.

A 10% inflation factor of $1,600 has been added to this budgeted line item for a total of $17,600.

This budgeted item will be shared by Retail A, Retail B and Retail C and the Residential Units based upon each unit's respective Percentage of Common Interest.

(11) MANAGER UNIT COSTS - (Budget - $92,400)

Includes the costs incurred by the Condominium Board to rent an outside apartment for the Manager's use. The rent will be $72,000/annum, and an additional $12,000 for electric, gas, cable, local telephone service, and miscellaneous costs for a total cost of $84,000.

A 10% inflation factor of $8,400 has been added to this budgeted line item for a total of $92,400.

This budgeted item will be shared by the Residential Units, 95% ($87,780), and Retail A, Retail B and Retail C 5% ($4,620), based upon each unit's respective Percentage of Common Interest, as the Manager provides minimal service to the Retail Units.

(12) SPA/GYM – (Budget - $13,883)

For the first year of Condominium operation, the Spa will be maintained by Manhattan Pool & Leisure based upon a proposal, dated August 6, 2015, having an office a 132 West 36th Street, New York, NY 10018 in the amount of $7,621. The Spa contains a lap pool which will not be monitored by lifeguards. It is also estimated that the cost to maintain the Gym will be $5,000. The total annual cost to maintain the Spa & Gym for the first year of operations will be $12,621.

A 10% inflation factor of $1,262 has been added to this budgeted line item for a total of $13,883.

Retail A, Retail B and Retail C will not contribute to this budgeted line item.

(13) RETAIL C REAL ESTATE TAXES – (Budget - $88,373)

Retail C will be owned by the Board on behalf of the Residential Owners. All expenses incurred or allocated to Retail C will be paid for by the Condominium. It is estimated that the real estate taxes for Retail C for the period July 1, 2018 thru June 30, 2019 will be $80,339 and will be paid by the Condominium. Please see the tax opinion letter and the Schedule A provided in the offering plan for further details.

A 10% inflation factor of $8,034 has been added to this budgeted line item for a total of $88,373.

Retail A, Retail B and Retail C will not contribute to this budgeted line item.

(14) ADMINISTRATION – (Budget - $27,500)

The budgeted amount includes anticipated expenses for telephone, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees and any federal, state & local income taxes.

A 10% inflation factor of $2,500 has been added to this budgeted line item for a total of $27,500.

Approximately 5% ($1,375) of the budgeted item will be for the General Common Elements and, accordingly, Retail A, Retail B and Retail C will pay its pro rata share of this cost based on its respective Percentage of Common Interest.

(15) CONTINGENCY – (Budget - $49,145)

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 operating expenses not included in this budget.

This budgeted item will be shared by the Residential Units, 90% and Retail A, Retail B and Retail C, 10% ($4,915), based upon each unit's respective Percentage of Common Interest, as this item provides minimal service and support to the Retail Units.

(16) TOTAL PROJECTED EXPENSES – (Budget - $1,662,000)

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

IN THE OPINION OF R.A. COHEN & ASSOCIATES, INC., THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR BE THE FISCAL YEAR COMMENCING JULY 1, 2018. THE FOREGOING SCHEDULES, HOWEVER, ARE NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE COMMON CHARGES, OTHER INCOME

OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULES, AND IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES WILL VARY FROM THE AMOUNT SHOWN IN THE SCHEDULE.

THE SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENTS AND POLICIES THAT WILL BE BINDING ON THE CONDOMINIUM ON THE CLOSING DATE. HOWEVER, NO SERVICE OR MAINTENANCE CONTRACT WILL BE MADE WHICH WOULD MATERIALLY INCREASE THE FIRST YEAR'S ESTIMATED MAINTENANCE CHARGES, UNLESS THE PLAN IS AMENDED.

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT IS TO BE DELAYED FORM THE BUDGET YEAR PROJECTED IN THE PLAN BY MORE THAN (6) MONTHS, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY 25% OR MORE, THE SPONSOR WILL OFFER ALL PURCHASERS THE RIGHT TO RESCIND AND A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN 15 DAYS AFTER THE DATE OF PRESENTATION TO EXERCISE THE RIGHT. WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION, SPONSOR WILL RETURN ANY DOWN PAYMENT OR DEPOSIT PROMPTLY TO SUBSCRIBERS WHO RESCIND.

SCHEDULE B-1

ESTIMATE OF RESIDENTIAL UNIT ELECTRICAL USAGE FOR FIRST YEAR OF CONDOMINIUM OPERATION

July 1, 2018 - June 30, 2010

MGE Engineering D.P.C. ("**MGE**"), by letter dated January 26, 2016, has estimated that the average annual cost of electricity for the Residential Units during the first year of condominium operation will be $0.22/KWH.

Based on such estimate, MGE has provided the estimates for electrical costs for the individual Residential Units set forth on the following page.

The projected electric costs set are based on projected rates of Con Edison. It is not possible to predict how closely the projected figure will reflect the actual expense for electricity to be incurred by Unit Owners during the first year of condominium operation, in part because such expenses will vary with the level of consumption and the applicable electric rates. Many factors affect the cost of electricity, (which has in the past been highly volatile and unpredictable). Historically, electric rates have been steadily increasing and the cost of electricity is likely to increase, although it is not possible to forecast with certainty the amount or timing of such increases.

Individual Apartment Electric Costs

Apt	BR	"Quantity per floor"	"Number of Floors"	Area (s.f.)	"Annual Ltg/Pwr(KWHrs)"	Annual Dryer Useage (KWHrs)	"Annual Oven Usage (KWHrs) "	Annual VRF Htg/Clg Power (KWHrs)	Annual Floor Warming Power (KWHrs)	"Total Annual Usage (KWHRs)	"Estim. Annual Elec. Cost (based on $.22/ KWHR)"	"Estim. Annual Elec. Cost with10% inflation (based on $.242/ KWHR)"
1A	4	1	1	3586	4,343	780	1,460	26,736	1,083	34,402	$7,569	$8,326
2A	3	1	1	3246	4,187	780	1,460	24,201	1,083	31,711	$6,976	$7,674
2B	4	1	1	2913	4,033	780	1,460	21,719	1,083	29,075	$6,396	$7,036
2C	0	1	1	450	2,901	780	1,460	3,355	1,083	9,579	$2,107	$2,318
2D	2	1	1	2248	3,728	780	1,460	16,761	1,083	23,811	$5,239	$5,763
3A	3	1	1	3246	4,187	780	1,460	24,201	1,083	31,711	$6,976	$7,674
3B	4	1	1	2913	4,033	780	1,460	21,719	1,083	29,075	$6,396	$7,036
3C	0	1	1	450	2,901	780	1,460	3,355	1,083	9,579	$2,107	$2,318
3D	2	1	1	2248	3,728	780	1,460	16,761	1,083	23,811	$5,239	$5,763
4A	3	1	1	3246	4,187	780	1,460	24,201	1,083	31,711	$6,976	$7,674
4B	4	1	1	2913	4,033	780	1,460	21,719	1,083	29,075	$6,396	$7,036
4C	0	1	1	450	2,901	780	1,460	3,355	1,083	9,579	$2,107	$2,318
4D	2	1	1	2248	3,728	780	1,460	16,761	1,083	23,811	$5,239	$5,763
5A	3	1	1	3246	4,187	780	1,460	24,201	1,083	31,711	$6,976	$7,674
5B	4	1	1	2913	4,033	780	1,460	21,719	1,083	29,075	$6,396	$7,036
5C	0	1	1	450	2,901	780	1,460	3,355	1,083	9,579	$2,107	$2,318
5D	2	1	1	2248	3,728	780	1,460	16,761	1,083	23,811	$5,239	$5,763
6A	3	1	1	3246	4,187	780	1,460	24,201	1,083	31,711	$6,976	$7,674
6B	4	1	1	2913	4,033	780	1,460	21,719	1,083	29,075	$6,396	$7,036
6C	0	1	1	450	2,901	780	1,460	3,355	1,083	9,579	$2,107	$2,318
6D	2	1	1	2248	3,728	780	1,460	16,761	1,083	23,811	$5,239	$5,763
7A	3	1	1	3246	4,187	780	1,460	24,201	1,083	31,711	$6,976	$7,674
7B	4	1	1	2913	4,033	780	1,460	21,719	1,083	29,075	$6,396	$7,036
7C	0	1	1	450	2,901	780	1,460	3,355	1,083	9,579	$2,107	$2,318
7D	2	1	1	2248	3,728	780	1,460	16,761	1,083	23,811	$5,239	$5,763
PH8A	4	1	1	3520	4,313	780	1,460	26,244	1,083	33,880	$7,454	$8,199
PH8B	3	1	1	2377	3,787	780	1,460	17,722	1,083	24,832	$5,463	$6,009
PH8C	3	1	1	2688	3,930	780	1,460	20,041	1,083	27,294	$6,005	$6,606
PH1	4	1	1	3766	4,426	780	1,460	28,078	3,249	37,993	$8,358	$9,194
PH2	4	1	1	3636	4,366	780	1,460	5,965	3,249	15,819	$3,480	$3,828
PH3	4	1	1	3677	4,385	780	1,460	27,415	3,249	37,289	$8,203	$9,023
PH4	4	1	1	3593	4,346	780	1,460	26,789	3,249	36,623	$8,057	$8,863
PH5	4	1	1	5820	5,370	780	1,460	43,393	3,249	54,251	$11,935	$13,129
PH6	4	1	1	4975	4,982	780	1,460	37,093	3,249	47,563	$10,464	$11,510

Annual Ltg/pwr Useage based on occupancy of 6 hrs per day and 20% demand factor
Annual Dryer Useage based on 2 times a week at 1.5 hour per useage
Annual Oven Useage based on daily use at 60 minutes a day

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

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OPINION OF LICENSED REAL ESTATE BROKER RE: COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

January 27, 2016

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

Re: 90 Morton Condominium
90 Morton Street, New York New York 10014

Ladies and Gentlemen:

All capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the offering plan for the above-referenced property (the "Plan").

Sponsor has requested our opinion on whether the method used to determine the undivided percentage interest of each Unit in the Common Elements complies with Real Property Law Section 339-i ("Section 339-i").

R.A. Cohen & Associates, Inc. is a licensed real estate broker whose principals have been engaged in the business of real estate brokerage and the operation and management of residential buildings in the greater New York area for more than 25 years. We currently manage over 55 residential buildings in New York City.

In connection with this opinion, we have reviewed Schedule A set forth in the Plan and the proposed Declaration and the Floor Plans included in Part II of the Plan; and we have assumed that the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor areas used in determining the sizes of Units or the Limited Common Elements.

Section 339-i requires that the Common Interest of each Unit be based on any one of several methods of calculation. One of these allowable methods is the method stated in Article 11 of the Declaration (Section 339-i(1)(iv)).

We have evaluated the allocation of Common Interest among the Units made by Sponsor based on the foregoing factors, and it is our opinion that the allocation of Common Interest is consistent with Section 339-i.

The opinion is confined to the matters addressed herein with respect to Section 339-i and is not intended, nor should be construed, as an opinion on any other aspects of the Plan. Further, we assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

We certify that we are not owned or controlled by Sponsor and that we have no financial interest in the offering other than our fee for services rendered in connection with the preparation of this letter and schedules included in the Plan (and acting as the Managing Agent under the Plan).

We consent to the incorporation of this opinion in the Plan and to the references to our name in the Plan in the connection with this opinion.

Very truly yours,

R.A. COHEN & ASSOCIATES, INC.

By: _____
Robert A. Cohen
President

R·A·COHEN

R.A. Cohen & Associates, Inc.
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COMMERCIAL UNITS

Sponsor anticipates that at the time the Declaration is recorded, the Condominium will contain three Commercial Units, only one of which is currently offered for sale. Sponsor reserves the right, however, to offer one Commercial Unit for sale at a later date by amendment to the Plan. Additionally, the Commercial Units may be subdivided; in which event there may be more than three Commercial Units.

There is no lease currently in force.

Commercial Unit A is being offered for sale as a white box. Sponsor will be obligated to obtain a core and shell temporary certificate of occupancy by closing of this Unit. The purchaser will be responsible for completion of the Unit pursuant to an agreement to be negotiated and entered into with Sponsor. Sponsor is obligated to procure a permanent certificate of occupancy regardless of the efforts of a Commercial Unit Owner, and this burden cannot be shifted to a Commercial Unit Owner. The rights and obligations of a Commercial Unit Owner may be affected by this requirement.

Commercial Unit C shall be conveyed to the Board on behalf of the Residential Unit Owners to be used initially as a fitness center and pool/spa and shall be made available to residents for no additional charge and managed by the Managing Agent. It will be available for use by others at a fee to be determined by the Board. Because it will be opened to the public, a physical culture establishment permit may be required from the City of New York. If necessary, Sponsor will obtain the required permit on behalf of the Board. Commercial Unit C may not be resold by the Board on behalf of the Unit Owners for so long as Sponsor is a member of the Board. Ultimately the future of Commercial Unit C shall be a decision of the Board after Sponsor is no longer represented on the Board.

The Commercial Units may be used for any lawful purpose, except that they may not be used (i) for any illegal or pornographic purposes or (ii) as a commercial establishment in which are provided sex-related activities consisting of nude or semi-nude live performances, sex clubs, massage parlors, adult book stores, peep shows or (iii) as a homeless shelter or (iv) as a drug or alcohol rehabilitation facility. Except as otherwise set forth herein, Sponsor makes no representation as to what the actual use of the Commercial Units will be at any time. Neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Commercial Units. No representation or warranty is made as to who the owners or tenants of the Commercial Units may be at any time or as to the uses to which the Commercial Units may be put at any time. Any and all rents, revenues and profits of any type whatsoever from the Commercial Units shall belong to the Commercial Unit Owners.

Each Commercial Unit Owner and his respective tenants, employees, agents, licensees and invitees shall have an easement to use the sidewalks and ramps appurtenant to such Commercial Unit Owner's Commercial Unit for such purposes as may be permitted by law, including, without limitation, use as a sidewalk café if permitted by law, including, without limitation, food and beverage services and the placement of outdoor seating, tables and signage.

The Declaration and the By-Laws may not be amended or modified so as to adversely affect a Commercial Unit Owner without the prior written consent of the affected Commercial Unit Owner.

Each Commercial Unit Owner shall have the right to sell or lease all or any portion of such Commercial Unit Owner's Commercial Unit without complying with any right of first refusal contained in the Declaration or By-Laws.

Each Commercial Unit Owner has certain special rights under the Declaration, including the right to make certain alterations, additions and improvements to his Commercial Unit and subdivide such Commercial Unit without the consent of the Condominium Board. The Commercial Unit Owners shall have an easement of ingress and egress through certain Common Elements, an easement for the installation, maintenance, repair and replacement of canopies, awnings and signs and the right to alter the existing facades and any store fronts appurtenant to such Units without the consent of the Condominium Board. Each of the foregoing easements shall be exercised in such a manner as to not unreasonably disrupt the use by other Unit Owners of their Units. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**."

Common Charges payable by the Commercial Unit Owners will be based on the Common Interests of the Commercial Units as set forth on Schedule A, except as expressly indicated in the Footnotes to Schedule B or otherwise in accordance with the terms of the By-Laws. Relying on the certification of R.A. Cohen and Associates, Inc. contained in Part II of the Plan, Sponsor estimates that the Common Charges payable by the Commercial Unit Owners will be sufficient to cover the Common Expenses fairly attributable to the Commercial Units. The allocation of Common Charges attributable to the Commercial Units shall also reflect special or exclusive use or availability or exclusive control of particular Common Elements.

The Condominium Board, at the request of a Commercial Unit Owner, will enter into an agreement with any tenant with which Commercial Unit Owner has entered into a lease for all or a portion of a Commercial Unit. Under the terms of such agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration, and the Condominium Board will agree that so long as there is no event of default under said lease as would entitle the landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the lien of the Condominium Board on such Commercial Unit for Common Charges or any other sums of any sort, and the Condominium Board shall agree that the lease shall not be terminated in any foreclosure or other action or proceeding instituted in connection with any such lien or in the exercise of any rights of the Condominium Board, or, in case the Condominium Board takes possession of the Commercial Unit pursuant to any provision of the Declaration or the By-Laws, or otherwise; provided, however, that if the Condominium Board or any other party succeeds to the interests of the Commercial Unit Owner under the lease, the tenant will agree to be bound to the Condominium Board or such other party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Condominium Board or such other party as its landlord.

The Condominium Board will also be required to cooperate with Commercial Unit Owners in connection with the sale, leasing or mortgaging of Commercial Units. Such cooperation shall include the execution and delivery by the Condominium Board, without charge to the Commercial Unit Owners, of such documents as may reasonably or customarily be required in connection with the sale, leasing or mortgaging of the Commercial Units, including, but not limited to, an estoppel.

CHANGES IN PRICES AND UNITS

Changes in Price and Terms of Sale

Sponsor reserves the right to change the Purchase Price, the manner of payment thereof and any other term of sale of any Unit, at any time and from time to time, both before and after the recording of the Declaration, without prior notice or prior amendment to the Plan, except as set forth below, and without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party.

Changes in the Purchase Prices set forth in Schedule A will be made pursuant to a duly filed amendment to the Plan when such change in price is (a) an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or (b) is to be advertised, or (c) is a price increase for an individual Purchaser. As set forth in the Footnotes to Schedule A, Purchase Prices are negotiable, and Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

If Sponsor changes the Purchase Price of one or more Units, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. Such a price change, however, will not alter the Common Interest of, or the amount of the Common Charges payable by, the Unit Owners.

Changes in Size, Layout and Number of Residential Units

Except to the extent prohibited by law, Sponsor shall have the right, without the vote or consent of the Condominium Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) change the use (subject to Section 6.13 of the By-Laws and provided that such use is permitted by law and does not violate the then-existing certificate of occupancy covering such Unsold Residential Unit or any other governmental regulations) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (b) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Residential Units; by combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units; by converting a Residential Unit or any portion thereof to a General Common Element, a Residential Common Element, a Residential Limited Common Element, a Commercial Unit a Commercial Common Element or a Commercial Limited Common Element; or by altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating into an Unsold Residential Unit those Common Elements by assignment of a license or otherwise (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) that exclusively benefit such Unsold Residential Unit; (c) designate a General Common Element, a Residential Common Element, a Residential Limited Common Element, a Commercial Common Element or a Commercial Limited Common Element as part of a newly created Residential Unit, General Common Element, Residential Common Element, Residential

Limited Common Element, Commercial Unit, Commercial Common Element or Commercial Limited Common Element; or (d) designate all or part of a Residential Unit as a newly created Commercial Unit, General Common Element, Residential Common Element, Residential Limited Common Element, Commercial Common Element or Commercial Limited Common Element; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (a) through (d) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Unit shall not be changed by reason thereof unless the owner of such Unit shall consent thereto; (ii) Sponsor shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and (iii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof. No reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Such rights may be exercised by Sponsor from time to time, both before and after the recording of the Declaration, without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. Sponsor, however, will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by Applicable Law. In addition, if a Purchase Agreement has been executed and delivered to Sponsor with respect to a Residential Unit and the Purchaser thereunder is not in default, Sponsor will not materially change the size or layout of such Residential Unit or the percentage of its Common Interest without the written consent of such Purchaser. Further, Sponsor will not cause any material change to be made in the size or any material adverse change to be made in the quality of the Common Elements without the consent of all Purchasers affected by such change who are not then in default under their Purchase Agreements.

It should be noted that as long as the layout and dimensions of a Residential Unit conform to the Floor Plans, subject to minor inaccuracies, a Purchaser will not be excused from purchasing his Residential Unit for such reason and will not have any claim against Sponsor as a result of such deviation.

If Sponsor changes the size or number of Unsold Residential Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. The aggregate amount of the Common Interests of all the Units, however, will always remain at 100%. As a result of any reapportionment of the Common Interests appurtenant to Unsold Residential Units, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Residential Units affected thereby will be increased or decreased proportionately, but the

amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

The Plan and, when applicable, the Declaration will be amended to reflect any change in the size or number of Residential Units or their respective Common Interests, or any material change in the size or quality of the Common Elements; however, the layout and number of rooms in Unsold Residential Units may be changed without prior notice or amendment of this Plan.

Once the Declaration is recorded, any change in the number of Units or number of rooms within a Residential Unit, or in the size of any Unit resulting from a subdivision or combination or alteration of boundary walls as aforesaid, or otherwise, or in the Common Interest of any Unit, shall be reflected in a duly recorded amendment to the Declaration. As more particularly provided in the Declaration, Sponsor, as the owner of an Unsold Residential Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, any other Unit Owners, any mortgagee or any other party consenting to or executing such amendment.

To the extent permitted by Applicable Law, if the size or configuration of a Unit is changed in compliance with the Plan and the Condominium Documents and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

Changes to the Commercial Units

Except to the extent prohibited by law, each Commercial Unit Owner (except the Board with respect to Commercial Unit C so long as Sponsor is represented on the Board) shall have the right to: (a) change the layout or number of rooms in such Commercial Unit from time to time; (b) change such Commercial Unit by subdividing the same into any desired number of Commercial Units, combining any Commercial Units or altering the boundary walls between any Commercial Units resulting therefrom; (c) designate a Commercial Common Element or Commercial Limited Common Element as part of a newly created Commercial Unit, or designate all or part of a Commercial Unit as a newly created Commercial Common Element or a Commercial Limited Common Element; (d) reapportion among the newly created Commercial Units resulting from any subdivision, combination or otherwise, their percentage interests in the Common Elements, which such reapportionment shall be based upon floor space, subject to the location of such space, the relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided further that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Commercial Units than existed for the original Commercial Unit; and (e) change, alter or modify the facade and exterior portion of a Commercial Unit; provided, however, that (i) such Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board and all other Unit Owners harmless

from any liability arising therefrom, (ii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof, and (iii) the percentage interest in the Common Elements of any portion of any Unit owned by another shall not be changed by reason thereof unless the owner of such Unit shall consent thereto. No reapportionment of the interests in the Common Elements appurtenant to any Commercial Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Such change in size and/or number shall be reflected in a duly recorded amendment to the Declaration, and any such changes shall be made in compliance with Applicable Law.

INTERIM LEASES

A Person entering into a Purchase Agreement will not be entitled to occupy a Unit prior to Closing under the Purchase Agreement under an interim lease or otherwise.

PROCEDURE TO PURCHASE

General

A Person wishing to purchase a Residential Unit (but not one or more Affordable Units) will be required to execute, in triplicate, a Purchase Agreement in the form set forth as Document Number 1 in Part II of the Plan. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and, before being executed, should be read carefully by the prospective Purchaser and his legal or financial representative. Sales of Commercial Units and Affordable Units shall be negotiated separately using forms the parties may agree upon.

Unless a Purchaser has been afforded at least three (3) business days in which to review the Plan and all filed amendments prior to executing a Purchase Agreement, such Purchaser shall have seven (7) days after delivering an executed Purchase Agreement, together with the required Down Payment, to rescind the Purchase Agreement and have the Down Payment refunded promptly. Such Purchaser must either personally deliver a written notice of rescission to Sponsor or the Selling Agent within the seven (7)-day period or mail the notice of rescission to Sponsor or the Selling Agent and have the mailing postmarked within the seven (7)-day period.

Delivery of Purchase Agreement

A prospective Purchaser wishing to purchase a Residential Unit should deliver to the Selling Agent at 104 Fifth Avenue, 17th Floor, New York, New York 10011, three (3) copies of the executed Purchase Agreement, together with such prospective Purchaser's unendorsed personal check, drawn on a bank to which checks are presented for payment through the New York Clearing House Association, in a sum equal to ten percent (10%) of the Purchase Price, representing the Down Payment. Said check is to be made payable to the order of "Herrick, Feinstein LLP, as Escrow Agent." An Additional Down Payment of ten percent (10%) of the Purchase Price shall be payable by the earlier of six months after the date of execution of the Purchase Agreement or the date a temporary certificate of occupancy for the Unit is obtained.

Acceptance of Purchase Agreement

Within twenty (20) days after said delivery to the Selling Agent by the prospective Purchaser of three (3) copies of the executed Purchase Agreement, together with the Down Payment, Sponsor shall either accept the Purchase Agreement by returning a fully executed counterpart thereof to the prospective Purchaser or reject the Purchase Agreement and refund the Down Payment previously tendered. If Sponsor takes no action to accept or reject the Purchase Agreement within said twenty (20)-day period, the Purchase Agreement shall be deemed to have been rejected and the prospective Purchaser shall be entitled to receive immediately a full refund of the Down Payment. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. Sponsor has the right, without incurring any liability, to reject any Purchase Agreement without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex or other ground prohibited by Applicable Law.

Closing of Title

After an amendment declaring the Plan effective or confirming that the Plan has been declared effective has been accepted for filing, Sponsor will fix dates for closing title to all Residential Units for which Purchase Agreements have been executed by serving on each Purchaser a notice stating the date of the First Closing and setting the date, time and place (within the City of New York) of closing of title to the Residential Unit to be acquired by such Purchaser. Such notice will be served no less than thirty (30) days before the date set for the closing of title to such Residential Unit. A Purchaser who wishes to waive this thirty (30)-day notice requirement may do so in writing. The closing of title to each Residential Unit will occur in accordance with the terms of the applicable Purchase Agreement. See the Sections of the Plan entitled "**Terms of Sale**" and "**Unit Closing Costs and Adjustments**" for a more complete discussion of the events that will occur at each such closing of title.

Sponsor anticipates that the First Closing will occur on or about July 1, 2018. If the First Closing is delayed twelve (12) months or more beyond such date, Purchasers will be offered the right, for a period of at least fifteen (15) days from the Presentation Date of an amendment in which Sponsor discloses that the First Closing has not occurred within such twelve (12)-month period, to rescind their Purchase Agreements and have their Down Payments and Additional Down Payments refunded promptly. In the event July 1, 2018 is changed by amendment to the Plan, those Purchasers who execute Purchase Agreements following receipt of the amendment shall be offered rescission if the First Closing is delayed twelve (12) months beyond the new date set forth in the amendment.

Terms of Purchase Agreement

The following is a summary of certain material provisions of the Purchase Agreement, but it is not intended as a complete statement of these or other important provisions of the same. For a complete statement of these provisions, please refer to the form of Purchase Agreement set forth as Document Number 1 in Part II of the Plan:

(a) Incorporation of Plan

The Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) as well as all amendments to the Plan duly filed by Sponsor (including, but not limited to, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser, or Schedule B) are incorporated into each Purchase Agreement by reference. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The execution and submission of a Purchase Agreement constitutes the Purchaser's acceptance of the Plan and his agreement to be bound by the terms of the Plan, including all duly filed amendments thereto. Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by Sponsor without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents that adversely affects in any material respect the Purchaser's rights, obligations or liabilities under his Purchase

Agreement or under the Plan as more specifically set forth in the Section of the Plan entitled "**General**."

Nothing contained in the Plan, the Purchase Agreement or any modifications thereto shall be deemed to constitute a waiver of the Purchaser's rights or an abrogation of Sponsor's obligations under Article 23-A of the GBL.

(b) Payment of Purchase Price

As provided above, each Purchaser shall deliver his check in the amount of the Down Payment simultaneously with the execution and delivery of the Purchase Agreement. An Additional Down Payment of ten percent (10%) of the Purchase Price shall be payable by the earlier of six months after the date of execution of the Purchase Agreement or the date a temporary certificate of occupancy for the Unit is obtained. The balance of the Purchase Price will be paid to Sponsor at the closing. If Purchaser is acquiring by assignment a Storage License or a Hallway License payment in full shall be required at closing.

Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under the Purchase Agreement (including, without limitation, the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Sponsor, must be made by unendorsed certified check, or official bank check, drawn in either case on a bank to which checks are presented for payment through the New York Clearing House Association and made payable to the order of Sponsor; except that at the request of Sponsor made at or prior to the closing, the Purchaser will pay the balance of the Purchase Price to such payees as Sponsor directs.

If any check for any payment to be made by the Purchaser under the Purchase Agreement) shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser under the Purchase Agreement and Sponsor may, in that event, cancel the Purchase Agreement and, notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored.

(c) No Financing Contingency

The obligations of a Purchaser under a Purchase Agreement are not conditioned upon obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. A Purchaser may obtain financing from any lending institution or other source. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date; and Sponsor shall have no obligation to schedule or conduct any closing prior to the expiration of any loan commitment and shall have no liability as

a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

(d) The Escrow Agent

The law firm of Herrick, Feinstein LLP, 2 Park Avenue, New York, New York 10016, and whose telephone number is (212) 592-1400 (the "**Escrow Agent**"), shall serve as escrow agent for Sponsor and the Purchaser.

(e) The Escrow Account

The Escrow Agent has established an escrow account (the "**Escrow Account**") at Citibank, located at 666 Fifth Avenue, 5th Floor, New York, New York 10103 (the "**Bank**"), a bank authorized to do business in the State of New York. The name of the Escrow Account is "Herrick, Feinstein LLP as escrow agent under the Plan for 90 Morton Condominium." The signatories on the Escrow Account, each of whom is admitted to practice law in the State of New York, are Harvey Feuerstein, Michael Heitner, Richard Brown, Paul Herman and Christopher Sullivan. Neither the Escrow Agent nor any signatory on the Escrow Account is the Sponsor, the Selling Agent, the Managing Agent or a principal of any of the foregoing, or has any beneficial interest in any of the foregoing.

The Bank is insured by the Federal Deposit Insurance Corporation generally to a maximum of $250,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limitation, amounts deposited directly by such person and the Down Payment and Additional Down Payment held in escrow for such person by the Escrow Agent). If a Purchaser makes a Down Payment and Additional Down Payment in excess of $250,000 for the purchase of a Unit, or if the amount of such Purchaser's deposits at the Bank and such Down Payment and Additional Down Payment exceed $250,000, the aggregate of such Down Payment and Additional Down Payment and all other such deposits will generally not be federally insured in excess of $250,000. No representation or guaranty is made by the Escrow Agent or Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

All checks for Down Payments, Additional Down Payments and deposits under the Plan shall be made payable to the order of "Herrick, Feinstein LLP, as Escrow Agent."

Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance to the terms of a written agreement between the Purchaser and Sponsor. Such deposits shall otherwise be treated in the same manner as Down Payments and Additional Down Payments.

The Escrow Account will be interest bearing, and the interest rate to be earned on the Down Payment and Additional Down Payments will be the rate paid from time to time by the Bank for the same type of account as the Escrow Account, which was 0.10% per annum as of July 6, 2015. Interest will begin to accrue when the check for a Down Payment is collected, and provided there is no charge back or debit by the Bank against the amount deposited. Each Purchaser must indicate his or her social security or its federal taxpayer identification number on

the Purchase Agreement and on Internal Revenue Service form W-9 (or in the alternative deliver a duly completed and signed Internal Revenue Service form W-8). If there is more than one Purchaser, the social security or federal taxpayer identification number of each Purchaser who will be receiving any interest earned on a Down Payment and Additional Down Payment must be noted on the Purchase Agreement. A Purchaser's failure to provide this information with the Purchase Agreement will be deemed a waiver of such Purchaser's right to receive interest on such Down Payment and Additional Down Payment. Any interest earned on the Down Payment and Additional Down Payment shall be delivered to the Purchaser at the closing of title to his Unit or other termination of the Purchase Agreement, unless the Purchaser has defaulted thereunder beyond any applicable grace periods, in which event Sponsor shall be entitled to retain the Down Payment and Additional Down Payment and any interest earned thereon. 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.

(f) Trust Fund Provisions in Purchase Agreement

The relevant escrow trust fund provisions are included in the Purchase Agreement, which must be executed by the Escrow Agent.

(g) Notification to Purchasers

Within five (5) business days after the Purchase Agreement has been tendered to the Escrow Agent together with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment in the Escrow Account. Within ten (10) business days after the Down Payment has been placed in the Escrow Account, the Escrow Agent shall notify the Purchaser and Sponsor that such funds have been deposited into the Escrow Account and shall provide the account number and the initial interest rate to be earned on the Down Payment. Subject to the provisions of the next sentence, if such Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment to the Escrow Agent, then such Purchaser may rescind his Purchase Agreement, so long as such right to rescind is exercised within ninety (90) days after the tender and delivery of the Down Payment and Purchase Agreement to the Escrow Agent. Complaints concerning the failure to honor any such rescission requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. A Purchaser shall not, however, be entitled either to rescind his Purchase Agreement or to receive a refund of his Down Payment where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and notice as provided above was timely given to such Purchaser in conformity with the Attorney General's Regulations. The receipt of the Down Payment by the Escrow Agent and the deposit of the Down Payment in the Escrow Account will not be deemed acceptance of the Purchase Agreement by Sponsor, which acceptance can only occur as provided in the subsection entitled "Acceptance of Purchase Agreement" above.

(h) Release of Funds

As provided in Section 352-h of the GBL, all Down Payments and Additional Down Payments (but not advances made for upgrades, extras, or custom work received in connection

with the Purchase Agreement) are and shall continue to be the Purchaser's money and may not be commingled with any other money or pledged or hypothecated by Sponsor. All deposits, Down Payments, Additional Down Payments or advances made by Purchaser prior to closing of each individual transaction shall be held pursuant to a written agreement executed by Sponsor, Escrow Agent and Purchaser. The form of this agreement is in the Purchase Agreement.

Provided the Additional Down Payment has been made in full, under no circumstances shall Sponsor apply for release of the Down Payment or Additional Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance by the Department of Law of a post-closing amendment. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to Section 352 e(2-b) or Section 352-h of the GBL.

The Escrow Agent shall release the Down Payment and Additional Down Payment if so directed: (a) pursuant to the terms and conditions set forth in the Purchase Agreement upon the closing of title to the Unit; (b) in a subsequent writing signed by both Sponsor and Purchaser; or (c) by a final, non-appealable judgment or order of a court of competent jurisdiction. If the Escrow Agent is not directed to release the Down Payment and Additional Down Payment pursuant to clause (a), (b) or (c) above and receives a request by either party to release the Down Payment and Additional Down Payment, then the Escrow Agent shall give both the Purchaser and Sponsor prior written notice of not less than thirty (30) days before releasing the Down Payment and Additional Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment and Additional Down Payment prior to the expiration of said thirty (30)-day period, the Down Payment and Additional Down Payment shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment and Additional Down Payment within said thirty (30)-day period, the Escrow Agent shall continue to hold the Down Payment and Additional Down Payment until otherwise directed pursuant to clause (a), (b) or (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment and Additional Down Payment contained in the Escrow Account (together with any interest earned thereon) with the clerk of the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release to any Purchaser of the Down Payment and Additional Down Payment paid by such Purchaser, provided that such Purchaser has timely rescinded such Purchaser's Purchase Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; nor shall Sponsor object to the release of their Down Payments and Additional Down Payments to 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.

(i) <u>Waiver Void</u>

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

(j) Events of Default

If a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his Unit, (ii) defaults in performing some other obligation under the Purchase Agreement, or (iii) is or becomes a tenant or occupant of the Building and is evicted for failure to pay rent or to perform some other lease or tenancy obligation (whether by voluntary removal or by court order), Sponsor's sole remedy under the Purchase Agreement is to cancel said Purchase Agreement by sending written notice to such Purchaser and, if such Purchaser shall fail to cure such default within thirty (30) days after the giving of such notice, to retain, as and for liquidated damages, the Liquidated Sum. Sponsor must make written demand at least thirty (30) days before forfeiture of the Liquidated Sum. Any payments received by Sponsor in excess of the Liquidated Sum, together with interest earned on such excess payments, if any, shall be refunded to the Purchaser with reasonable promptness after cancellation. **THE CURING OF SUCH DEFAULT WITHIN SAID THIRTY (30)-DAY PERIOD IS OF THE ESSENCE OF THE PURCHASE AGREEMENT. THIS MEANS THAT, UPON THE PURCHASER'S FAILURE TO CURE HIS DEFAULT WITHIN SUCH PERIOD, THE PURCHASE AGREEMENT SHALL BE DEEMED CANCELED AND SPONSOR MAY RETAIN THE LIQUIDATED SUM AS DAMAGES**. If a Purchaser is or becomes a tenant or occupant of the Building and fails to pay rent or otherwise to comply with his lease or tenancy obligations or vacates or abandons his Unit, then Sponsor may cancel his Purchase Agreement as set forth above whether or not such Purchaser is evicted from the Building by reason thereof. If, however, such person is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under his Purchase Agreement, together with the interest earned thereon, if any.

If a Purchase Agreement is canceled, both Sponsor and the Purchaser shall be relieved of all further obligations and liabilities thereunder and under the Plan, and Sponsor shall be free to sell the Unit to another as though such Purchase Agreement had never been made and without accounting to the Purchaser for the proceeds received on such sale.

(k) Purchaser's Delinquency Closing Costs

If through no fault of Sponsor a Purchaser fails to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will (a) pay (among other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual date on which the closing occurs, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (c) pay the service fees of Sponsor's attorneys of $250 for each time the Closing is adjourned for any reason other than at Sponsor's request.

(l) Fixtures, Appliances and Personal Property

Only those appliances, fixtures, furnishings and items of personal property that are described in the Plan as being part of the Residential Unit and are actually located in the Residential Unit on the Closing Date are included in the sale of the Residential Unit. Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale. Any floor plans or sketches shown to a Purchaser are only approximations of the Residential Unit's dimensions and arrangement, and the Purchaser should not rely thereon. There shall be no modifications or extras unless agreed to in writing by both the Purchaser and Sponsor. All modifications, alterations and additions to the Residential Unit must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at the Purchaser's expense (payable in the manner to be set forth in an addendum to the Agreement or in a separate agreement).

(m) Access to Unit

A Purchaser of a Residential Unit shall not be entitled to have access thereto prior to the closing of title without obtaining Sponsor's prior written consent. A Purchaser permitted such access shall release Sponsor and the Selling Agent from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of Sponsor, the Selling Agent or any of their respective agents, employees, contractors or representatives. In addition, any such Purchaser shall indemnify and hold Sponsor and the Selling Agent and their respective agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including without limitation reasonable attorneys' fees and expenses.

(n) Delivery of Deed

Purchasers must sign a Unit Owner's Power of Attorney in favor of the Condominium Board at closing. Upon delivery to Sponsor at the closing of (i) the balance of the Purchase Price, (ii) a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, (iii) transfer tax returns in the forms required to be filed with the City and State of New York, (iv) any real estate reporting return or statement required by the Internal Revenue Code or the regulations thereunder, (v) all other documents required by Applicable Law, and (vi) all other documents reasonably required by Sponsor, all of which documents must be executed, and, if required, acknowledged, sworn to or affirmed by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser the Unit Deed (which shall be countersigned and acknowledged by the Purchaser), conveying title to the Unit subject only to the Permitted Encumbrances and such other title conditions as consented to by the Purchaser, if any.

(o) Risk of Loss or Damage to Units Prior to Closing

As set forth in more detail in the subsection entitled "Risk of Loss or Damage to Units Prior to Closing" in the Section of the Plan entitled "**Terms of Sale**," the risk of loss from fire or

other casualty remains with Sponsor unless and until the Purchaser becomes the tenant or occupant of a Residential Unit before the closing or legal title to the Residential Unit has been conveyed to the Purchaser. Prior to the First Closing, the Building will be insured by Sponsor; after the First Closing, the Building will be insured through insurance procured by the Board on behalf of the Condominium. Therefore, the risk of loss assumed by a person who takes possession before closing only applies to losses not covered by insurance.

(p) Broker

The Purchaser shall represent to Sponsor that he has not dealt with any broker in connection with the acquisition of his Residential Unit other than the Selling Agent and the co-broker, if any, identified in the Purchase Agreement and approved and consented to in writing by Sponsor; and the Purchaser shall indemnify Sponsor against the claims of any other broker.

(q) No Lien

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Residential Unit or any other part of the Property.

ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchaser may not assign his Purchase Agreement without first obtaining the express written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion.

EFFECTIVE DATE

Sponsor's offer to sell the Residential Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. The following provisions will determine whether, when and how the Plan will be declared effective:

(a) The Plan may be declared effective by (i) an amendment to the Plan or (ii) by service on each Purchaser, by personal delivery or mail, of notice stating that the Plan is declared effective and by submitting an amendment to the Department of Law within five (5) days thereafter confirming that the Plan was declared effective on a specified date. The First Closing shall not occur until the amendment declaring the Plan effective or confirming that the Plan has been declared effective is accepted for filing by the Department of Law.

(b) The Plan may not be declared effective until written Purchase Agreements have been executed and delivered by bona fide purchasers, including investors, for at least fifteen percent (15%) of all Residential Units offered under the Plan, *i.e.*, at least five (5) Residential Units offered for sale, because the Plan can be declared effective based on sales of 15% of the 28 Residential Units offered for sale pursuant to this Plan and not the Affordable Units which are not offered for sale to potential occupants. Sponsor's lenders who purchase may count towards the fifteen percent (15%).

(c) The Plan will not be declared effective based on Purchase Agreements:

(i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(ii) if the Purchaser was not afforded the seven (7)-day period to rescind the Purchase Agreement or the three (3)-business-day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the Section of the Plan entitled "**Procedure to Purchase**"; or

(iii) with any Purchaser who is Sponsor, the Selling Agent or the Managing Agent, or who is a principal of Sponsor, the Selling Agent or the Managing Agent, or is related to Sponsor, the Selling Agent or the Managing Agent or to any principal of Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder, a member or a limited partner, except that such a Purchaser other than Sponsor or a principal of Sponsor may be included if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

(d) When Purchase Agreements have been executed and accepted for sale to Purchasers of at least eighty percent (80%) of the Units offered under the Plan, Sponsor must declare the Plan effective.

(e) Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided that the Plan has not been declared effective and the Plan is not required to be declared effective as set forth in paragraph (d), above. After the Plan is declared effective or so required to be declared effective, but before the First Closing Sponsor may not abandon the

Plan except if (i) one or more defects in title exist that cannot reasonably be cured without litigation or cannot be cured for less than one-half of one percent of the total offering amount in the aggregate (as reasonably estimated by Sponsor); or (ii) there is any substantial damage to or destruction of the Building by fire or other casualty; or (iii) there is a taking of any material portion of the Property by condemnation or eminent domain. The aforementioned one-half of one percent of the total offering amount does not include any attorneys' fees or any title defect, violation or determination of any authority or regulatory association that exists on the Presentation Date of the Plan and that is either known to Sponsor or a matter of public record.

(f) If the Plan is withdrawn or abandoned, all Purchasers will be so notified in writing. Within five (5) days thereafter, all Down Payments and Additional Down Payments paid to Sponsor pursuant to Purchase Agreements then in effect (together with any interest earned thereon) will be returned to the Purchasers thereunder. Additionally, after the withdrawal or abandonment of the Plan, Sponsor shall promptly file an amendment disclosing such withdrawal or abandonment or form RS-3 as required by Section 20.1(l)(2) of the Regulations.

Notwithstanding the fact that not all Purchasers executing Purchase Agreements used for the purpose of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements that are rescinded or terminated prior to the date of the First Closing, regardless of whether or not the Declaration has been recorded.

TERMS OF SALE

Prerequisites to Closing of Title

The closing of title to a Residential Unit shall take place only after, or concurrently with, the latest of the following events to occur:

(a) The Plan having been declared effective by Sponsor and an amendment to the Plan stating that it has been declared effective having been accepted for filing;

(b) The recording and filing in the Register's Office of the Declaration, By-Laws and Floor Plans in accordance with the Condominium Act or other Applicable Law and such other documents as may be required by Applicable Law in connection with the submission of the Property to condominium ownership pursuant to the Condominium Act;

(c) The issuance of a temporary or permanent certificate of occupancy for the entire Building or the issuance of a partial, temporary or permanent certificate of occupancy for such Residential Unit or the portion of the Building in which such Residential Unit is located (a temporary certificate of occupancy is also required in order to close a Commercial Unit);

(d) The release of such Residential Unit and its appurtenant Common Interest from the lien of all mortgages, unless Sponsor has obtained from the holders of all such mortgages an agreement pursuant to which each such mortgage holder has either (i) consented to the formation of the Condominium and acknowledged that its lien will be limited to Unsold Residential Units and Commercial Units or (ii) subordinated the lien of its mortgage to the Declaration;

(e) If the Purchaser of such Residential Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser, at the Purchaser's expense, subject only to the Permitted Encumbrances and any other title matters subject to which Purchaser consents to take title, which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act (see the Section of the Plan entitled "**Unit Closing Costs and Adjustments**" for an estimate of the cost to the Purchaser to obtain such title insurance); and

(d) Delivery to the Purchaser, in proper form for recording, of a duly executed bargain and sale deed with covenant against grantor's acts conveying title to such Residential Unit (the "**Unit Deed**"). A form of the Unit Deed is set forth in Part II of the Plan as Document Number 3.

State of Title

Title to each Residential Unit and its Common Interest will be conveyed at the closing of title to such Residential Unit free and clear of all liens, encumbrances, and title exceptions other than those described in the proposed Unit Deed (including the Condominium Declaration and By-Laws) and the title exceptions and other matters set forth below (collectively the "**Permitted Encumbrances**"):

(a) State of facts that an accurate survey and inspection made on the date of closing of title to such Unit would show; provided such additional state of facts does not prohibit the

existence and use of such Residential Unit;

(b) Zoning regulations, ordinances, building restrictions and regulations;

(c) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets that the Property may abut;

(d) Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;

(e) Sewer, water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

(f) All of the terms, burdens, easements, covenants, restrictions, conditions and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Residential Unit Owner's Power of Attorney and the Floor Plans, all as may be amended from time to time;

(g) The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;

(h) Easement Agreement made between Enterprise Associates and Rambles Real Estate Company dated April 7, 1980 and recorded April 10, 1980 in Reel 520 page 101.

(i) Declaration of Zoning Lot Restrictions made by Enterprise Press Inc. dated March 9, 1987 and recorded March 10, 1987 in Reel 1200 page 2156.

(j) Declaration of Zoning Lot Restrictions made by New York City Industrial Development Agency dated February 19, 1987 and recorded March 10, 1987 in Reel 1200 page 2159.

(k) Declaration of Zoning Lot Restrictions made by Enterprise Associates dated March 9, 1987 and recorded March 10, 1987 in Reel 1200 page 2162.

(l) Terms, covenants, conditions, restrictions and provisions contained in the Declaration made between 627 Greenwich LLC and KMG Greenwich LLC dated as of October 23, 2007 and recorded November 1, 2007 as CRFN 2007000549989.

With regard thereto:

a. Waiver of Declaration of Zoning Lot Restrictions made by CSE mortgage LLC, dated as of October 23, 2007 and recorded November 21, 2007 as CRFN 2007000581432.

(m) Declaration of Zoning Lot Restrictions made by 627 Greenwich LLC and KMG Greenwich LLC dated as of July 5, 2007 and recorded July 12, 2007 as CRFN 2007000357977.

(n) Zoning Lot Description and Ownership Statement recorded December 9, 1986 in Reel 1154 page 1539.

(o) Zoning Lot Certification recorded June 6, 2007 as CRFN 2007000293247.

(p) Zoning Lot Description and Ownership Statement recorded June 22, 2007 as CRFN 2007000322735.

(q) Zoning Lot Certification recorded March 12, 2007 as CRFN 2007000357975.

(r) Zoning Lot Description and Ownership Statement recorded July 12, 2007 as CRFN 2007000357976.

(s) Waiver of Declaration of Zoning Lot Restrictions recorded August 3, 2007 as CRFN 2007000399708.

(t) Waiver of Declaration of Zoning Lot Restrictions recorded August 3, 2007 as CRFN 2007000399709.

(u) Terms, covenants, conditions, provisions and agreements contained in unrecorded Declaration of Restrictions executed July 23, 2008 and any other unrecorded document affecting the Unit.

(v) Declaration of Restrictions dated as of February 25, 2015 and recorded March 30, 2015 as CRFN 2015000106397/

a. Waiver and Subordination made by ACREFI Holdings J-1, LLC dated March 2, 2015 and recorded March 23, 2015 as CRFN 2015000097544

b. Waiver and Subordination made by Israel Discount Bank dated March 2, 2015 and recorded March 10, 2015 as CRFN 2015000080288.

(w) Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;

(x) Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and use of such Residential Unit;

(y) Revocability or rights, if any, to maintain vaults or chutes under any sidewalks or streets;

(z) The lien of any Common Charges and Special Assessments, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**";

(aa) Service, labor, concessionaire and maintenance agreements contemplated under the Plan;

(bb) Any leases, tenancies and occupancies permitted by the Purchase Agreement for such Residential Unit;

(cc) Any lien, notice of pendency or other encumbrance either (i) for which the instrument required to remove said lien, notice of pendency or other encumbrance of record is delivered at or prior to the date of closing of title to the Residential Unit, together with the required recording or filing fee, to the proper party or to the Purchaser's title insurance company, or (ii) as to which the Purchaser's title insurance company will insure that the lien, notice of pendency or other encumbrance will not be collected out of or enforced against the Residential Unit;

(dd) The lien of any assessment or assessments that are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**";

(ee) Party wall agreements, if any;

(ff) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

(gg) Uniform Commercial Code financing statements or conditional bills of sale, provided that (i) such statements were filed on a date more than five years prior to the closing of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Residential Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

(hh) Sidewalk violations and any other violations against the Property that are the obligation of the Condominium Board or another Unit Owner to correct;

(ii) The standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Residential Unit; and

(jj) The printed exceptions set forth in the title commitment issued by Fidelity National Title Insurance Company dated April 1, 2015, Title No. 15-7406-35860-NYM.

Purchasers are advised that the Permitted Encumbrances are encumbrances on the title of their Units. Accordingly, each Purchaser should consult with an attorney regarding the effect of each such Permitted Encumbrance on the marketability of title.

Sponsor will have no obligation to cause the Purchaser's title company, if any, to omit an exception to title. In the event Purchaser's title company fails or refuses to issue title insurance in accordance with the terms of the Purchase Agreement, then the Purchaser shall accept such

title as an any other reputable title company selected by Sponsor and reasonably acceptable to Purchaser shall approve and insure, subject to the provisions herein.

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Residential Unit in accordance with the Plan and the terms of the Purchase Agreement for such Residential Unit.

All personal property that is owned by Sponsor and that is located within a Residential Unit on the date of Closing is included in the conveyance unless otherwise provided in the Plan.

Risk of Loss or Damage to Units Prior to Closing

If the Purchaser becomes the tenant or occupant of a Residential Unit before the closing of title thereto and before such closing the Residential Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Residential Unit and did not result from the acts or omissions of such Purchaser or other occupant of the Residential Unit or such Purchaser's or other occupant's guests, invitees or workmen. Prior to the First Closing, the Building will be insured by Sponsor; after the First Closing, the Building will be insured through insurance procured by the Board on behalf of the Condominium. Therefore, the risk of loss assumed by a person who takes possession before closing only applies to losses not covered by insurance. Except as set forth above, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. If Sponsor or (in the event the Declaration has been filed) the Unit Owners do not elect to repair the damage (except for damage that is the Purchaser's obligation to repair as provided above), the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Down Payment and Additional Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed in the subsection entitled "Trust Funds" in the Section of the Plan entitled "**Procedure to Purchase**." If Sponsor (or the Unit Owners, if the Declaration has been filed) elects to repair or replace the loss or damage so as to restore the Unit substantially to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in which event the Purchaser shall not have the right to reject title to the Residential Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement.

UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Residential Unit are set forth below. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS, WHICH ARE ONLY ESTIMATES AND WHICH ARE SUBJECT TO CHANGE.

At the closing of title to each Residential Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, and any escrows for real estate taxes; (ii) Common Charges for the month in which title closes; and (iii) rent and other charges, if any, pursuant to the lease for, or tenancy of, such Residential Unit. If the Unit has not been separately assessed for the then-current fiscal tax year at the time of closing title, the apportionment of real estate taxes shall be based on the Unit's *pro rata* share (in proportion to its Common Interest) of the then-current real estate taxes assessed against the Property. Installments for tax assessments due after delivery of the deed (if any) shall be paid by the Purchaser and shall not be considered a defect in title.

At the time of title closing, each Purchaser of a Residential Unit will pay certain closing costs in addition to any legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are subject to change without prior notice or amendment (except for fees required to be paid to Sponsor's counsel as set forth in subdivision (g), below, the amount of which fees may only be changed by a duly filed amendment):

If the Purchaser elects to obtain fee title insurance, he will pay a premium therefor, which will vary depending upon the Purchase Price. The premium for fee title insurance, if ordered from TitleVest, 44 Wall Street, 10th Floor, New York, New York 10005, will be in accordance with the schedule of rates filed with the New York State Insurance Department. The rates for fee title insurance in effect as of July, 2015 are listed below. Additionally, if the Purchaser obtains a mortgage, the lender will most likely require the Purchaser to pay the cost of mortgage title insurance. The rates for mortgage title insurance currently in effect (assuming that the Purchaser elects to obtain both fee title insurance and mortgage title insurance simultaneously, and further assuming that the amount of the mortgage policy does not exceed the amount of the fee policy) are also listed below. Purchasers are free to use a title company of their choosing without incurring a penalty. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS, WHICH ARE ONLY ESTIMATES AND ARE SUBJECT TO CHANGE.

Amount of Insurance	Owner's Policy	Mortgage Policy
FIRST $35,000 OR LESS (minimum premium):	$281.40	$72.24
For each $1,000 of insurance (or part thereof), add:		

$35,001-$50,000	$4.67	$1.17
$50,001-$100,000	$3.81	$0.96
$100,001-$500,000	$3.06	$0.77
$500,001-$1,000,000	$2.79	$0.70
$1,000,001-$5,000,000	$2.57	$0.64

Each Purchaser is free to obtain title insurance from a title insurance company other than TitleVest; however, Sponsor makes no representation or warranty as to the cost, terms or availability of such other title insurance.

Each Purchaser will, in all events, pay a fee for recording the Unit Deed and the Residential Unit Owner's Power of Attorney (at present, such fee is $40.00 for each instrument plus $5.00 per page), together with a service charge to the title company for such recording.

If the Purchaser obtains a mortgage loan, such Purchaser will pay a mortgage recording tax in the amount provided by Applicable Law (at present, the rate is 2.05% of the principal amount of the mortgage for mortgages of less than $500,000.00 and 2.175% for mortgages of $500,000.00 or more) and a fee and service charge to the title company for recording the mortgage at the same rates given above for recording the Unit Deed and the Residential Unit Owner's Power of Attorney; and will also pay to Sponsor a sum equal to the partial mortgage tax credit, if any, to which the Purchaser is entitled under Section 339-ee(2) of the Condominium Act or in the event Sponsor's lender allows the current mortgage on the Property to be split, severed and assigned such that all or part of the mortgage recording tax is saved on the Purchaser's transaction, the Purchaser will reimburse Sponsor a sum equal to the amount saved, such that in any event, Purchaser shall have paid an amount equal to the mortgage recording tax Purchaser would have paid without such credit or savings.

Each Purchaser will be required to pay the New York City Real Property Transfer Tax (the rate of which is, at present, 1% of the purchase price if the purchase price is $500,000 or less, or 1.425% of the purchase price if the purchase price is greater than $500,000), and New York State Real Estate Transfer Tax (the rate of which is, at present, $2.00 per $500.00 of purchase price); additionally, if the purchase price is greater than $1,000,000, the Purchaser will be required to pay an additional New York State Real Estate Transfer Tax known as the "mansion tax," the rate of which is, at present, 1% of the purchase price.

Each Purchaser will be required to pay an amount equal to two month's Common Charges as a contribution to the Working Capital Fund.

If the Purchaser obtains a mortgage loan, then the Purchaser will be responsible for paying all closing costs and expenses in connection therewith in amounts determined by the lender. Generally, such costs include but are not necessarily limited to: a fee charged by the

lender's attorney; an appraisal fee; an inspection fee; a fee for recording the mortgage; and an origination fee, or "points." Sponsor makes no representation or warranty as to such closing costs and expenses or as to the availability of such financing.

If the Purchaser has dealt with any broker in connection with the purchase of his Residential Unit other than the Selling Agent or any other broker engaged in writing by Sponsor, then the Purchaser will be required to pay the commission of such broker unless Sponsor expressly agrees otherwise in writing.

Each Purchaser shall pay the fees and expenses of Sponsor's counsel, as follows:

(i) Basic fee for closing of sale, with or without financing (including, without limitation, preparation of the Unit Deed and Power of Attorney, and coordinating and attending the closing as set forth in the Plan) -- $3,000.

(ii) Administrative expenses of $50 plus the cost of $100 for preparation and filing of the applicable real estate transfer tax returns on the Automated City Register Information Service forms required by the Register's Office.

(iii) Additional fee if Purchaser finances the purchase of the Unit -- $350.

(iv) Additional fee if the closing is adjourned for any reason other than at Sponsor's request -- $250 for each time the closing is so adjourned and $250 for preparation of each default letter or rescheduling notice.

(v) Additional fee if the Purchaser assigns the Purchase Agreement (which assignment cannot be made without Sponsor's consent) -- $250 for each time the Purchase Agreement is so assigned.

(vi) Additional attendance fee if the closing does not occur at the office of Sponsor's attorney -- $250 (in no event shall Sponsor or Sponsor's attorneys be required to close at a location other than the office of Sponsor's attorneys).

(vii) Additional fee if (A) the Purchaser or its lender fails at the request of Sponsor's counsel at the commencement of the closing or at any time thereafter to produce the requisite certified or official bank checks necessary for payment in full of the balance of the Purchase Price, or (B) the Purchaser's lender fails to have in its possession at the commencement of the closing execution copies of all of the documents it requires in order to make its loan to the Purchaser -- $250.

Certain of the foregoing closing costs, such as the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax, are customarily borne by the seller. Under the Plan, however, they are required to be paid by the Purchaser. For the purpose of determining the amount of the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and any "mansion tax" to be paid by the Purchaser (and solely for such purpose), the amount of the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax that Sponsor would have been required to pay if Sponsor were paying such taxes will be added to the purchase price for the Residential Unit as set forth in the Purchase Agreement.

By way of example, with respect to a typical Unit having a Purchase Price of $9,000,000, a mortgage of $7,000,000 and a Residential Common Interest of 2.9134%, a Purchaser may estimate his closing costs as follows (all amounts are approximate):

(1) Premium for fee and mortgage title insurance, assuming the discount for obtaining both policies simultaneously:	$27,094.00
(2) Miscellaneous fees charged by the title company for departmental searches, lien searches, bankruptcy searches and service charges:	$650.00
(3) Recording fees for the Unit Deed and the Unit Owner's Power of Attorney:	$525.00
(4) New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax (including mansion tax):	$254,250.00
(5) Mortgage recording tax:	$152,220,00
(6) Fee for recording mortgage:	$300.00
(7) Fee to Sponsor's attorney:	$3,150.00
(8) Contribution to Working Capital Fund:	$6,894
TOTAL:	$445,083.00

Mortgage Tax Credit or Assignment

If a mortgage recording tax credit becomes available pursuant to Section 339 ee(2) of the Condominium Act, it is specifically understood that such credit will inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and will pay Sponsor an amount equal to any mortgage tax credit allowed. Alternatively, in the event Sponsor's lender allows the current mortgage on the Property to be split, severed and assigned to Purchaser's lender such that all or part of the mortgage recording tax is saved on the transaction, the Purchaser will reimburse Sponsor a sum equal to the amount saved, such that in any event, Purchaser shall have paid an amount equal to the mortgage recording tax Purchaser would have paid without such credit or savings.

Purchaser's Delinquency Closing Costs

If through no fault of Sponsor a Purchaser fails to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will (a) pay (among other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual date on which the closing occurs, (b) reimburse Sponsor for the Unit's

carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (c) pay the service fees of Sponsor's attorneys for each time the Closing is adjourned for any reason other than at Sponsor's request as indicated above.

Amounts Subject to Change

Note should be taken that the recording charges, fees and taxes above are based on rates in effect on the date the Plan was accepted for filing and are subject to change without notice (except for Sponsor's counsel's fees, which may be changed only by amendment to the Plan). Premiums for title insurance will vary depending upon the Purchase Price and the amount of any mortgage loan. No representations are made as to the amounts of any charges, fees and taxes at the time of closing or as to the availability, cost or terms of financing.

RIGHTS AND OBLIGATIONS OF SPONSOR

Reservation by Sponsor of the Right to Rent Residential Units; Sale to Investors

Although Sponsor intends to sell the Residential Units other than the Affordable Units to Purchasers who are buying for their or their families' personal occupancy, Sponsor is reserving the unconditional right to rent rather than sell Residential Units. The Sponsor's reservation of an unlimited right to rent Unsold Residential Units is effective after consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, Sponsor is not committed to sell more than the fifteen percent (15%) of the Residential Units necessary to declare the Plan effective. Furthermore, because Sponsor has reserved the right to rent Units, this Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

Sponsor also reserves the unconditional right to sell Residential Units to investors who intend to rent and not to occupy their Residential Units.

Construction Loan

Sponsor intends to obtain a construction loan. At such time as Sponsor obtains a construction loan, these provisions will be amended to the extent necessary.

Sponsor's Work

No bond or other security has been furnished to secure performance of the following obligations.

Sponsor has undertaken the following obligations in connection with the construction of the Building:

(1) Sponsor will, at Sponsor's sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, which are necessary to complete the construction of the Building in accordance with the description contained in the Section of the Plan entitled "**Description of Property and Specifications.**"

(2) Sponsor will cause any mechanic's liens arising out of the construction of the Building that affect a Unit to be discharged prior to the date of closing of title to such Unit, or in the alternative, Sponsor may elect to make arrangements with the title company insuring the Purchaser's title to the Unit to affirmatively insure against collection thereof out of or enforcement against the Unit or any portion thereof by providing an indemnity, posting a bond or escrowing a sum deemed sufficient by such title company or otherwise causing such title company to omit any exception in its title insurance policy relating to such mechanic's lien.

(3) Prospective Purchasers are advised that in New York City newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent

certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary certificates of occupancy and permanent certificates of occupancy are issued by the DOB. A temporary certificate of occupancy is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and inspections have been performed, or that not all of the required documents have been submitted to the DOB. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires 90 days after the date of issuance. When a temporary certificate of occupancy for a building expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City it is common for sponsors to commence unit closings when some or all units are covered by a temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof and, ultimately, for obtaining a permanent certificate of occupancy covering the entire building within two years from the date of the issuance of the first temporary certificate of occupancy. Sponsor and its principals make no representation or guarantee, however, that the DOB will issue a permanent certificate of occupancy within such two-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure a permanent certificate of occupancy for the entire building and shall exercise commercially reasonable efforts to obtain a permanent certificate of occupancy within such two-year period while keeping the temporary certificate of occupancy current. The Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Prospective Purchasers are advised to visit the DOB web site for further recommendations when purchasing a unit in a building that does not have a permanent certificate of occupancy. A fact sheet on Certificates of Occupancy is available on the DOB website at *http://www.nyc.gov/ html/dob/downloads/pdf/ co_factsheet.pdf*. If any Unit Owner is performing or causing to be performed any work in his Residential Unit, Sponsor shall have no obligation to obtain or renew a partial, temporary, or permanent certificate of occupancy with respect to such Residential Unit if the issuance of such certificate of occupancy is delayed or prevented by such work.

(4) If a permanent certificate of occupancy for the Building has not been issued as of the date of the First Closing and Sponsor has obtained at least a temporary certificate of occupancy for the Building, Sponsor will cause to continue to be held in escrow all monies previously deposited and being held in escrow pursuant to Section 352-e(2-b) of the General Business Law, unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy. Any sum of money exceeding the amount certified by Sponsor's engineer or architect will be released to Sponsor. Upon the issuance of the permanent certificate of occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent any one or a combination of the following: cash or an unconditional, irrevocable letter of credit or Sponsor may post a surety bond or maintain unfunded a portion of the construction loan available to Sponsor for construction purposes (each of which shall be deemed to be acceptable alternate collateral) or other collateral acceptable to the Department of Law in an amount, in the aggregate, equal to or greater than the amount certified by Sponsor's

engineer or architect. Sponsor shall have the right to draw down the remaining portions of any such letter of credit, cash, construction loan or other collateral, provided the amount thereof is at all times no less than the amount that Sponsor's architect or engineer from time to time certifies is adequate to complete the work necessary to obtain a permanent certificate of occupancy.

(5) Sponsor will deliver and assign to the Condominium Board upon the recording of the Declaration all manufacturers' and contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Common Elements, if any, to the extent made by such manufacturers and contractors and to the extent such warranties and bond are assignable. Sponsor will deliver to the Condominium Board a copy of the "as-built" plans for the Building filed with the Department of Buildings and a copy of the Floor Plans filed with the recording of the Declaration. At or prior to the closing of each Unit, Sponsor shall deliver and assign to each Purchaser any manufacturer's warranties with respect to equipment and appliances installed in such Purchaser's Unit to the extent made by the manufacturer and to the extent such warranties are assignable.

SPONSOR'S OBLIGATION TO THE CONDOMINIUM BOARD WITH RESPECT TO THE COMMON ELEMENTS AND TO EACH UNIT OWNER WITH RESPECT TO HIS UNIT SHALL BE LIMITED TO AN OBLIGATION TO CORRECT MATERIAL DEFECTS IN THE CONSTRUCTION OF THOSE COMMON ELEMENTS OR SUCH UNIT THAT ARE REQUIRED TO BE CONSTRUCTED IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS.

Purchasers are advised that the Housing Merchant Implied Warranty Law (Article 36-B of the New York General Business Law) does not apply to this offering, since the Building exceeds five stories. Sponsor makes no warranties, express or implied, in connection with this offering (including, but not limited to, warranties with respect to the materials or workmanship of the Units or the Common Elements) and all such warranties are expressly excluded, except as expressly set forth in this Section. Sponsor has no obligation to make any repairs to the Common Elements or the Units except as expressly set forth in the Plan. Written notice of any warranty claim by the Condominium Board or any Unit Owner must be received by Sponsor no later than the first business day after the expiration of the applicable period as set forth below, failing which Sponsor shall have no duty to respond to the complaint set forth in such notice. TIME IS OF THE ESSENCE AS TO THE RECEIPT BY SPONSOR OF SUCH NOTICE NO LATER THAN THE FIRST BUSINESS DAY AFTER THE EXPIRATION OF THE APPLICABLE PERIOD AS SET FORTH BELOW.

Sponsor's obligation, regardless of any limitation in the warranty or this Plan, is to alter the Building in accordance with applicable codes and filed plans and specifications. Any conflict between the disclaimers and the Sponsor's obligation to alter the Building in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

EXCEPT AS EXPRESSLY PROVIDED IN THE PLANS AND SPECIFICATIONS, SPONSOR SHALL HAVE NO OBLIGATION TO PERFORM ANY CONSTRUCTION OR ANY OTHER WORK IN OR TO THE BUILDING, THE COMMON ELEMENTS, OR ANY UNIT.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN OR THE PURCHASE AGREEMENT, SPONSOR SHALL NOT BE RESPONSIBLE FOR CORRECTING OR REPAIRING ANY DEFECTS IN CONSTRUCTION (INCLUDING, WITHOUT LIMITATION, DEFECTIVE MATERIALS OR DEFECTIVELY CONSTRUCTED COMPONENTS OR PORTIONS OF THE BUILDING OR UNIT) OR DEFECTS IN THE INSTALLATION OR OPERATION OF ANY APPLIANCES (INCLUDING, WITHOUT LIMITATION, KITCHEN APPLIANCES), EQUIPMENT OR FIXTURES, TO THE EXTENT COVERED BY ASSIGNABLE WARRANTIES OR OTHER UNDERTAKINGS (HOWEVER DENOTED) FROM MANUFACTURERS, CONTRACTORS, MATERIALMEN, OR OTHERS, THAT ARE ASSIGNED TO EITHER ONE OR MORE PURCHASERS OR THE CONDOMINIUM BOARD.

Sponsor or its representatives will make periodic visits to the Property at reasonable intervals and, except as hereinafter provided, Sponsor will correct or cause to be corrected patent defects in the construction of the Common Elements and the Units, and in the installation or operation of any mechanical equipment therein, but only if such patent defects are due to substantially improper workmanship or material substantially and materially at variance with the Plans and Specifications; and only if (a) in the case of a Unit, Sponsor is notified of such defects in the Purchaser's Inspection Statement completed, dated, signed and delivered to Sponsor prior to the closing of title to such Unit or (b) in the case of any Common Element, Sponsor is notified of such defects in writing by a majority of the members of the Condominium Board (exclusive of those members designated by Sponsor) within six (6) months from the First Closing. TIME IS OF THE ESSENCE AS TO THE OBLIGATION TO NOTIFY SPONSOR WITHIN SUCH PERIOD.

Sponsor will correct or cause to be corrected latent defects (that is, defects that are not apparent upon ordinary inspection) in the construction of the Building and the Units and in the installation or operation of any mechanical equipment therein but only if such latent defects are due to substantially improper workmanship or material that is substantially and materially at variance with the Plans and Specifications; and only if (a) in the case of a Unit, Sponsor is notified of such defects in writing by the Unit Owner within six (6) months from the closing of title to such Unit; or (b) in the case of any Common Element, Sponsor is notified by a majority of the members of Condominium Board (exclusive of those members designated by Sponsor) within six (6) months of the First Closing under the Plan; TIME IS OF THE ESSENCE AS TO THE OBLIGATION TO NOTIFY SPONSOR WITHIN THE APPLICABLE PERIOD.

Sponsor, in its sole discretion, shall select the method of correcting any defect. On one (1) day's notice from Sponsor, the Condominium Board or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and the Managing Agent access to the Building (or portion thereof) or the Unit in question on any weekday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the Plans and Specifications.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified in the Purchaser's Inspection Statement or within the applicable time periods specified herein, as to which periods

time is of the essence, or (ii) the Condominium Board or the Unit Owner in question prevents Sponsor, Sponsor's contractors or the Managing Agent access to the Building (or portion thereof) or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's general contractor, architect or engineer, in its sole discretion.

Except as expressly set forth above in this Section, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, the Common Elements or the Building, or any other installations, apparatuses, fixtures or appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Except as provided in this Plan or under Applicable Law, each Purchaser of a Unit shall be required to complete the payment of the purchase price (without the provision of an escrow) and accept title at the time of closing, notwithstanding Sponsor's failure to complete the construction, finishing and decorating of such Unit or other Units or hallways or the Common Elements, so long as a temporary or permanent certificate of occupancy has been issued covering such Unit and such Unit's kitchen and bathroom appliances and fixtures are operable and its windows, interior walls and floors are installed in accordance with this Plan.

Notwithstanding any provisions to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of (a) any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Section entitled "**Description of Property and Specifications**" contained in Part II of this Plan or (ii) variations from the Plans and Specifications or description of the Building or a Unit set forth in the Section entitled "**Description of Property and Specifications**" contained in Part II of this Plan that neither are in violation of applicable building codes nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially equal or better quality and design.

In addition, in no event shall Sponsor or any contractor or supplier be responsible for correcting or repairing any of the following: (i) any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building, (ii) defects of an insubstantial nature, such as, without limitation, nail pops, ridging on sheet-rock walls and ceilings, lumber shrinkage, door or window sticking due to weather, door warpage, including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size, weight and quality, slight scratches in plastic laminate, porcelain, or other surfaces, imperfect bath and kitchen tile grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation in joints of flooring or between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom, including, without limitation, cracks in concrete roof pavers (if any), or concrete cracks (if any) which do not impair the structural soundness of the Building, (iv) variations in floor levels, (v) ceiling imperfections, (vi) painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing, elevator, trash chute, heating and air-conditioning noises, (x) normal floor noises and creaking, (xi) floor discoloring, (xii) variations in width, length or tone of wood floors, (xiii) repair of chips, scratches, mars, breaks or other defects in any windows, window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and

cabinets, medicine cabinets, ceramic tile, marble floors and walls, resilient flooring, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the closing of title to the Unit, paint touch-ups, repairs of dented appliances, carpet discoloration, stretching or shrinkage, or replacement of fluorescent light ballasts in such Unit, (xv) variations in tone or color of marble or stone used in bathrooms or variations in tone or color of vanity tops or other marble or stone aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, (xviii) cracks in pressure treated wood used or intended for use outside the Building, (xix) seepage through masonry walls, (xx) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements including any such landscape improvements in the garden, (xxi) damage to walkways or other concrete areas caused by the application of deicers, (xxii) water problems caused by ice dams, normal plumbing and heating noises, (xxiii) carpet stretching, normal settlement cracks on concrete foundations, patios, terraces, sidewalks and other flat work, (xxiv) basement leaks resulting from acts of God or alteration of landscaping or grading, leakage resulting from "ice dams" forming on roofs, shading variations of the exterior siding straining (on the face surface or grooves), and shading variations on fascias from staining. Sponsor shall be obligated to repair abnormal scratches by filling any plastic laminate scratches or refinishing any porcelain scratches but Sponsor shall not be obligated to replace such plastic laminate or porcelain surfaces. References in this Section or elsewhere this Plan to excluded repairs or excluded conditions with respect various items listed shall not be construed to imply an obligation on the part of Sponsor to do any work or construction or to install any equipment, fixtures or appliances or other items except, in each case, as expressly provided in the Section entitled "**Description of Property and Specifications**" contained in Part II of this Plan.

Nothing contained herein shall be construed to render Sponsor liable for consequential damages (whether based on negligence, breach of contract, warranty or otherwise), it being intended that Sponsor's sole obligations pursuant to this Section of the Plan shall be to repair or replace, at Sponsor's option, any defective item of construction (arising as a result of substantial and material defects in material or as a result of improper workmanship substantially at variance with the Plans and Specifications) subject to the terms and conditions (and within the time limits) set forth in this Section of the Plan.

Sponsor shall be obligated to build and complete the Building and the Units in accordance with the Plans and Specifications; but Sponsor reserves the right to modify the Plans and Specifications and to substitute equipment or materials and make modifications of layout or design, provided however, that Sponsor may not: (i) substitute equipment or materials of lesser quality or design; or (ii) change the size or the location of the Building or any Unit, other capital improvements or any of the Common Elements if any such change would affect the Common Interest of any Unit or adversely affect the value of any Unit either to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all of the directly affected Unit Owners and Purchasers under any such Purchase Agreements consent in writing to such change. All such modifications, substitutions and changes may be made without prior notice or amendment to this Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of insubstantial variations in the dimensions or arrangement of rooms, walls, ceiling heights or other areas within Units, or in the Plans and Specifications, or in the description of the Building or a Unit set forth in the Plan.

Except as otherwise provided in this Plan, where alternatives are specified or where a particular practice, method, or design of construction, equipment, material or supply is not specified, the choice and decision of Sponsor shall be determinative.

The foregoing undertakings set forth the entire obligations of Sponsor hereunder with respect to completion of construction and repair of any defects, and no other warranties or undertakings shall be implied. The construction obligations of Sponsor under this Section of the Plan shall survive the transfer of the Units to the Unit Owners until the expiration of the periods heretofore set forth. Sponsor shall not be liable for, or obligated to defend, any suits with respect to the Building or any Unit arising out of any occurrence taking place after the closing of title to such Unit, except claims stemming from the negligence of Sponsor or its agents, employees, or contractors. All construction and other obligations of Sponsor shall be enforceable only by the Condominium Board and not by the individual Unit Owners, unless the alleged construction defect relates to one (1) Residential Unit only and is not a common defect affecting two (2) or more Residential Units or the Common Elements.

Damage Prior to Closing

Sponsor shall have no obligation or liability to repair or restore damage to a Unit resulting from casualty or other cause prior to the closing of title to such Unit. If Sponsor or (in the event the Declaration has been filed) the Unit Owners do not elect to repair the damage (except for damage that is the Purchaser's obligation to repair as provided in in the subsection entitled "Risk of Loss or Damage to Units Prior to Closing" in the Section of the Plan entitled "**Terms of Sale**," the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Down Payment and Additional Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed in the subsection entitled "Trust Funds" in the Section of the Plan entitled "**Procedure to Purchase**." If Sponsor (or the Unit Owners, if the Declaration has been filed) elects to repair or replace the loss or damage so as to restore the Unit substantially to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in which event the Purchaser shall not have the right to reject title to the Residential Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement. As reflected in Schedule B, Sponsor shall procure fire and casualty insurance pursuant to an agreed-amount, replacement cost policy in an amount sufficient to avoid coinsurance,

Sponsor's Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and to the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Units

owned by Sponsor and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry, and (ii) Sponsor provides reasonable prior notice to the Owner of the Unit to which access is required.

Sponsor and its invitees, licensees, contractors, subcontractors, agents and employees will have a right of access to each Unit and all of the Common Elements for purposes of completing construction of the Building or performing repairs in or about Units owned by Sponsor or in fulfilling Sponsor's obligations under the Plan or for any lawful purpose, provided (i) Sponsor repairs any resulting damage to the Unit or the Common Elements, as the case may be, and restores the Unit or the Common Elements, as the case may be, to substantially the condition they were in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the owner of the Unit to which access is required or the Condominium Board in the case of the Common Elements.

For additional special rights of Sponsor under the Declaration with respect to the combining and subdividing of Units, designation of any of the Common Elements and other matters, please see the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws**" and the copy of the Declaration and By-Laws contained in Part II of the Plan.

Sponsor's Liability

Sponsor agrees to pay all Common Charges, Special Assessments and real estate taxes with respect to all Units it owns. Sponsor represents that it has the financial resources to meet its obligations with respect to all Units it owns. Sponsor does not disclaim any obligations imposed by applicable statute or regulations or include any financial limitations on its liability for failure to perform its obligations under the Plan.

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to the Units that remain unsold from time to time (for so long as Sponsor owns same), the foregoing sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements.

Sponsor makes no undertakings or warranties except as hereinabove set forth and none should be implied. Sponsor does not warrant or guarantee the materials, workmanship or any other aspect of the Units or the Common Elements, any personal property or any portion thereof, except to the extent expressly provided in this Plan.

Sponsor has reserved the right to transfer or sell the Units owned by the Sponsor or its designees to any person or entity as Sponsor may elect (including without limitation, in bulk to investors) and otherwise liquidate its assets at any time.

Sponsor is obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board and Unit Owners in such suits or proceedings.

Survival of Sponsor's Obligations

Sponsor's obligations and representations under the Plan or under the GBL that are to be performed subsequent to the closing of title to a Unit shall survive delivery of the deed to the Unit affected by such obligation for the limited time periods set forth in the Plan. However, except for those obligations and representations under the Plan or under the GBL that are to be performed subsequent to the closing of title to a Unit as described in the preceding sentence, all obligations of Sponsor under the Plan with respect to any Unit or Unit Owner and under the Purchase Agreement for such Unit with such Unit Owner shall not survive, and shall be deemed satisfied upon, the delivery of the deed for such Unit, unless otherwise expressly provided in the Plan or such Purchase Agreement.

Sponsor's Obligations for Retained Units

Sponsor intends at present to meet its financial obligations under the Plan through profits generated from sales of Unsold Residential Units and income generated from the rental of Unsold Residential Units and Commercial Units. Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan, however, and Sponsor's ability to perform its obligations hereunder will depend solely upon its financial condition if and when called upon to perform. No warranty is made that Sponsor will be financially able to perform any or all of such obligations, provided that if at any time while Sponsor is making an offering or making sales pursuant to the Plan Sponsor's financial condition does not permit it to perform its obligations hereunder, Sponsor will amend the Plan to disclose such change in financial condition and to offer Purchasers with outstanding Purchase Agreements a right to rescind such Purchase Agreements and will cease making sales pursuant hereto until Sponsor's financial condition shall again permit it to perform its obligations hereunder. If Sponsor shall be dissolved or liquidated or shall transfer in bulk ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, Sponsor shall provide one or more financially responsible entities or individuals who will assume the status and obligations of Sponsor under the Plan and Applicable Law.

Insurance Described in Condominium Budget

Sponsor shall cause the Condominium to obtain and have in effect as of the date of the First Closing the insurance described in the Footnotes to Schedule B. Sponsor shall cause the Condominium to procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance as reflected in the Footnotes to Schedule B.

CONTROL BY SPONSOR

Sponsor will control the Condominium Board until the expiration of the Initial Control Period which is the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than seventy-five percent (75%) of the aggregate Common Interests appertaining to all Units or (ii) the fifth (5th) anniversary of the First Closing. The By-Laws provide that after the expiration of the Initial Control Period a majority of the members of the Condominium Board must be Residential Unit Owners who occupy their Residential Units or members of such Residential Unit Owners' households who are unrelated to Sponsor or its principals.

Until Sponsor no longer designates a majority of the Condominium Board, Sponsor, through its control of the Condominium Board, will have control of the maintenance and operation of the Condominium and the services to be provided by the Condominium Board to the Unit Owners and will determine the Common Charges and any Special Assessments to be paid by the Unit Owners.

Under the By-Laws, owner-occupants of Residential Units will be unable to control the Condominium Board until the Initial Control Period has expired; moreover, owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Condominium should be managed because of their different purposes in owning Units (*i.e.*, for use as a home as opposed to a business or investment).

After the Initial Control Period has elapsed, so long as Sponsor owns Residential Units to which are appurtenant 15% or more of the Residential Common Interests, Sponsor will have the right to designate two members of the Condominium Board, and so long as Sponsor owns one Residential Unit, Sponsor will have the right to designate one member of the Condominium Board.

Within 30 days after the expiration of the Initial Control Period, the appropriate number of members of the Condominium Board designated by Sponsor shall resign and their replacements shall be selected by a majority vote of the members of the Condominium Board (excluding members of the Condominium Board designated by Sponsor) at a regular meeting of the Condominium Board or at a special meeting of the Condominium Board held for such purpose.

Other than the expenditures listed below that may not be vetoed, for the period ending not more than five years after the First Closing, or whenever the Unsold Residential Units constitute less than 25 percent of the Common Interest, 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 required by Applicable 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 reserve, contingency or surplus fund in excess of five percent in the aggregate of the estimated Common Expenses for any one fiscal year of operation, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law;

(iii) increase the number or change the type of employees of the Condominium from that described in Schedule B;

(iv) enter into any service or maintenance contracts for work, labor or services not covered in Schedule B;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

Notwithstanding the foregoing, Sponsor may neither exercise a veto over nor direct any member of the Condominium Board appointed or otherwise chosen by Sponsor to vote against expenditures that:

(a) conform to Schedule B and are for the period covered by Schedule B Budget;

(b) are required to comply with Applicable Law,

(c) are required to cure any notices of violations; or

(d) are necessary to remedy any work order by an insurer that is the responsibility of the Condominium Board to remedy.

See also the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**."

BOARD OF MANAGERS

The affairs of the Condominium shall be governed by the Condominium Board. The duties of the Condominium Board are set forth in the By-Laws. The Condominium Board shall initially consist of three members designated by Sponsor. At present, Sponsor anticipates that the initial members of the Condominium Board will be SHAI SHAMIR, RONY KRAVEL, and AHARON FRIEDMAN. Mr. Shamir is a principal of Sponsor, and Messrs. Kravel and Friedman are employees and officers of affiliates of Sponsor. The three initial members of the Condominium Board will be designated by Sponsor after the Plan is declared effective and prior the First Closing and will, thereafter, be identified in an amendment to the Plan. Within 180 days after the date of the First Closing, the Condominium Board will call for the first annual meetings of the Unit Owners for the purpose of electing a new Condominium Board in accordance with the provisions of Section 3.1 of the By-Laws.

At the first annual meeting of the Unit Owners and at each annual meeting of the Unit Owners thereafter, the incumbent Condominium Board shall resign and the Unit Owners shall elect a new Condominium Board consisting of five (5) members. Except for members of the Condominium Board designated by the Commercial Unit Owner(s) or Sponsor, all members of the Condominium Board must be either Residential Unit Owners or interested parties (*e.g.*, partners, members, directors or shareholders of Unit Owners) as described in the By-Laws. After the expiration of the Initial Control Period, a majority of the Condominium Board must be Unit Owners who own Residential Units and who occupy their Residential Units or members of such Unit Owners' households and must not be related to Sponsor or its principals. Except for members designated by the Commercial Unit Owner(s) or Sponsor, no member of the Condominium Board shall continue to serve on the Condominium Board if, during such Unit Owner's term of office, said member shall cease to be a Residential Unit Owner or an interested party. For as long as the Condominium Board owns a Commercial Unit on behalf of Residential Unit Owners or any other Unit Owners, it may not participate in electing or designating the Commercial Board Member or filling a vacancy caused by the resignation or removal of the Commercial Board Member.

Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Special meetings of the Condominium Board may be called by the president or vice president of the Condominium or the written request of at least two members of the Condominium Board.

The terms of each member of the Condominium Board shall expire annually, except that members of the Condominium Board shall serve until their respective successors shall be duly elected and qualify. There shall be no limit on the number of successive terms a member of the Condominium Board may serve. All members of the Condominium Board shall serve without compensation for their services in such capacity. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the president or secretary of the Condominium. Notwithstanding the term of such

member's office, such resignation shall take effect at the time specified in such notice of resignation.

A member of the Condominium Board designated or elected by the Residential Unit Owners may be removed with or without cause by an affirmative vote of Unit Owners having more than 50% of the total authorized votes of all Residential Unit Owners who are present at a meeting of the Unit Owners at which a quorum is present; provided, however, that a member of the Condominium Board designated by Sponsor or the Commercial Unit Owner(s) may be removed only for cause, in which event he shall be replaced by another Sponsor designee or designee of the Commercial Unit Owner(s), as the case may be. No member of the Condominium Board shall continue to serve thereon if, during such Unit Owner's term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated by Commercial Unit Owner(s) or Sponsor.

The number and composition of the Condominium Board may not be changed except in accordance with the procedures described in the By-Laws. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall, with certain exceptions, be made by a majority of the votes cast at any meeting at which a quorum is present.

Annual meetings of the Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Unit Owners shall elect the five-member Condominium Board, subject to any rights of Sponsor or Commercial Owner(s) to designate members of the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings of the Unit Owners may be held from time to time pursuant to the By-Laws. The secretary of the Condominium shall mail a notice of each annual or special meeting of the Unit Owners to all Unit Owners of record. The notice, which shall be given at least five business days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or the Declaration, at all meetings of the Unit Owners, the presence in person or by proxy of Residential Unit Owners owning Residential Units to which are appurtenant, in the aggregate, more than 50% of the Common Interests shall constitute a quorum, and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Unsold Residential Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to such Unit Owner's Unit or Units.

The principal officers of the Condominium shall be a president, a vice president, a treasurer and a secretary, all of whom shall be elected by the Condominium Board. All officers

of the Condominium shall be elected annually at the annual meetings of the Condominium Board. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer of the Condominium or by such other person or persons as may be designated by the Condominium Board.

As set forth in the subsection entitled "Liability of Condominium Board and Unit Owners" in the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**," every contract made by or on behalf of the Condominium Board shall state that it is made only as agent for all Unit Owners, and the members of the Condominium Board shall have no personal liability thereon (except in their capacities as Unit Owners). To the extent permitted by Applicable Law, 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 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 arising out of or relating to such member's actions in his capacity as a member of the Condominium Board, except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed with or without cause. A successor officer may be elected at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose.

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Commercial Section, and Unsold Residential Units, and provided that the required consents of the Residential Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting (a) only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners, (b) only the Commercial Section or the Commercial Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of the Commercial Unit Owners (excluding the Condominium Board if it owns a Commercial Unit); and any other provision of the Declaration, By-Laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners. Notwithstanding the foregoing, the Common Interest appurtenant to a Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Commercial Unit Owners, with respect to any amendment, modification, addition or deletion of

or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner, (b) without the prior written consent of Sponsor with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor, or otherwise adversely affecting Sponsor or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Section, the subdivision of any Commercial Unit into individual commercial condominium units or the offering for sale or lease of all or any portion of the Commercial Units. In connection therewith, a Commercial Unit Owner may, subject to compliance with Applicable Law, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from, and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and the Residential Unit Owners.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sales and Leases of Units

Each Residential Unit Owner may sell his Residential Unit, together with its Appurtenant Interest, or lease its Residential Unit, provided such Unit Owner (the "**Offeree Unit Owner**") first gives the Condominium Board written notice of such Offeree Unit Owner's intention to sell or lease such Residential Unit accompanied by a fully-executed, original counterpart of the contract of sale for the Residential Unit or lease, as the case may be, and an opportunity for the Condominium Board, on behalf of all Unit Owners, to purchase or lease such Unit at the same price or rental and on the same terms as are contained in such contract of sale or lease with such prospective Purchaser or lessee, as more specifically provided in Article 8 of the By-Laws.

If a Residential Unit is to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner), 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 Interest. In addition, if the prospective Purchaser 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 contract of sale, the Condominium Board may purchase the Condominium Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be.

The Condominium Board may not discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground prohibited by Applicable Law in connection with the exercise of its option to purchase or lease any Residential Unit.

If the Condominium Board fails to accept the offer made by the Offeree Unit Owner pursuant to Article 8 of the By-Laws or does not notify the Offeree Unit Owner of its election to purchase or lease the Residential Unit within thirty (30) days after receipt of the notice of such Offeree Unit Owner's intention to sell or lease such Unit and such additional information as the Condominium Board may reasonably request which shall be, in the case of a proposed sale (but not a lease) limited solely to a copy of the proposed contract of sale, the Offeree Unit Owner will have ninety (90) days after the expiration of the thirty (30)-day period to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to the notice. After the expiration of the ninety (90)-day period, the Offeree Unit Owner will again be required to offer the Residential Unit to the Condominium Board as provided above; provided that the Condominium Board shall be entitled to waive, or to permit an extension of, the ninety(90)-day period. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without the prior approval of Unit Owners having more than 50% of the total authorized votes of all Unit Owners who are present at a meeting of the Unit Owners at which a quorum is

present. The Offeree Unit Owner shall have the right to vote in any such vote of Unit Owners held for the purpose of determining whether the Condominium Board shall exercise its right of first refusal to purchase or lease the Offeree Unit Owner's Unit. Any deed given by an Offeree Unit Owner in connection with such sale shall provide that the acceptance of such deed by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Applicable Law, shall have the power to terminate such lease or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease.

The form of any such lease shall be the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., except for such changes therein as provided in the By-Laws, and must expressly provide that such lease may not be amended, modified or extended without the prior written consent of the Condominium Board and that the tenant thereunder may not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board; and that the Condominium Board will have the power to terminate such lease 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. Under Applicable Law in effect on the Presentation Date of this Plan, such lease will not be subject to rent control, rent stabilization or any other state or local law or regulation as to rentals or continued occupancy.

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

A Residential Unit Owner, without complying with the foregoing restrictions, may: (i) lease, sell or convey its Residential Unit to a spouse, adult child or grandchild, parent, grandparent, or adult sibling, or any other related or controlled individual or entity, as more particularly set forth in the By-Laws; (ii) convey its Residential Unit by gift; (iii) devise its Residential Unit by will; or (iv) have its Residential Unit pass by intestacy; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Unit Owner's Residential Unit shall be subject to, the Condominium Board's right of first refusal and the procedures relating thereto, as set forth above and more particularly in Article 8 of the By-Laws.

The foregoing restrictions upon the sale and lease of Residential Units shall not apply to the Condominium Board or Sponsor or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure. Such restrictions shall also be inapplicable to the Commercial Units or the Affordable Units, whether owned by Sponsor or by any subsequent owner or by any mortgagee; and, subject to compliance with Applicable Law, the Owners of Commercial Units or Affordable Units shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Commercial Units or the Affordable Units.

A Residential Unit Owner may sell his Residential Unit only if such sale includes the Residential Unit's Appurtenant Interest.

A Residential Unit Owner may not convey or lease his Residential Unit unless he has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed by the Condominium Board against such Residential Unit and has satisfied all unpaid liens against such Residential Unit, other than liens of Permitted Mortgages. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit for which a signed Purchase Agreement for a Unit has been submitted to Sponsor under this Plan, the Purchaser may not, under the terms of such Purchase Agreement, list such Unit for resale with any broker or advertise or otherwise offer, promote or publicize the availability of the Unit for sale, without Sponsor's prior written consent.

The Condominium Board shall have the right to impose a reasonable charge to cover its expenses, including payment of any fees due to the Managing Agent or any attorney retained by the Condominium Board, in connection with the sale or lease of a Unit. If such charge is adopted, it shall be added to and constitute Common Charges payable by the transferor Unit Owner.

If not prohibited by Applicable Law, the Condominium Board, with the consent of two-thirds of its members, shall have the right to impose a transfer fee (or so-called "flip-tax") to be payable upon the sale of a Residential Unit, in such amount as shall be determined from time to time by the Condominium Board, with the consent of two-thirds of its members, except that no such fee shall be payable on a sale or transfer that is either not subject to or exempted under Article 8 of the By-Laws. If any such fee is adopted, it shall be added to and constitute Common Charges payable by the transferor Residential Unit Owner.

No transfer fee or other charge payable to the Condominium Board or the Managing Agent as described above shall be payable in connection with a sale or lease of a Residential Unit by Sponsor or in connection with any other sale or lease of a Unit with respect to which the Condominium Board does not have a right of first refusal.

Use of Units.

As more particularly set forth in the By-Laws, and except as expressly provided therein and below, Residential Units may be used for residential purposes only including home occupations discussed below. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government or any instrumentality thereof and foreign governments or any embassy, consulate or other instrumentality thereof), may be occupied only by such individual; or by an officer, director, stockholder, or employee of such corporation; or by a partner or employee of such partnership; or by a member or employee of such limited liability company; or

by such fiduciary, if an individual (or by an officer, director, stockholder, or employee of a corporate fiduciary, or by a partner or employee of a partnership fiduciary, or by a member or employee of a limited-liability-company fiduciary), or by the beneficiary of any such fiduciary; or by a principal or employee of such other entity; or by Family Members or guests of any of the foregoing. A Residential Unit may be used for lawful purposes that are not residential purposes, subject, however, to (1) the terms and conditions of the then-existing certificate of occupancy covering such Residential Unit, (2) Applicable Law, (3) the use of such Residential Unit not adversely affecting the use and enjoyment of neighboring or adjacent Residential Units for residential purposes or imposing undue burdens on any building systems or staff, and (4) the prior written permission of the Condominium Board, which permission shall in no event be granted unless the Condominium Board affirmatively finds that the conditions in clauses (1) through (3) above have been met.

Notwithstanding the foregoing, the owner of an Unsold Residential Unit may, without the permission of the Condominium Board, (1) grant permission for the use of such Unsold Residential Unit as a professional office or for any other purpose, provided that such use is permitted by law, and does not violate the then-existing certificate of occupancy covering such Residential Unit or any other governmental regulations and (2) use such Unsold Residential Unit as a model unit or sales or promotion office in connection with the sale or rental of the Units, subject only to compliance with Applicable Law.

A Commercial Unit may be used for any lawful purpose, including, without limitation, as a parking garage, department or other retail store or outlet, storage facility, theater, bank, restaurant or commercial or professional office or studio; except that no Commercial Unit may be used (1) for any illegal or pornographic purposes or (2) as a commercial establishment in which are provided sex-related activities consisting of nude or semi-nude live performances, sex clubs, massage parlors, adult book stores, peep shows or (3) as a homeless shelter or (4) as a drug or alcohol rehabilitation facility. No sale of any Commercial Unit or lease, sublease or use of all or any portion of any Commercial Unit shall be deemed to adversely affect the Residential Section.

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of 11 years live or reside (even temporarily) in the Residential Unit owned by such Residential Unit Owner. Each Residential Unit Owner shall install at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit owned by such Residential Unit Owner. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove them until permitted by Applicable Law and, in any event, without the prior written approval of the Managing Agent.

The current New York City Zoning Resolution permits a person who resides in a Residential Unit to use up to 25% of the floor area of such Unit Owner's Residential Unit (but in no event to exceed 500 square feet) for certain home occupations.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be

complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

Rules and Regulations

No Unit Owner will cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Property, other than substances used in *de minimis* quantities in household cleaning products and generated, stored, handled and used in compliance with Applicable Law. It will be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Law with respect to Hazardous Materials in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property.

The Rules and Regulations are annexed to the By-Laws and contain rules and regulations governing the among other things, the conduct of Residential Unit Owners and the their Family Members and guests in the General Common Elements and Residential Common Elements, including the lobby, entranceway and hallways, restriction on use of window guards and decorations, limitations on pets, restriction on additional air-conditioning, heating or ventilation equipment, persons required to use service elevators for ingress and egress to the Residential Units, disposal of refuse, restrictions on flammable substances, signage, telecommunications aerials and other receivers, velocipedes, bicycles, scooters and similar vehicles. The following is a summary of illustrative rules and regulations:

No pets other than dogs, caged birds, cats and fish shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the Managing Agent employed by the Condominium Board (or if no such Managing Agent exists, then the Managing Agent employed by the Condominium). Although pets are permitted to be kept in Residential Units, each Unit Owner (other than Sponsor) who keeps any type of pet in his or her Residential Unit will be required to (a) indemnify and hold harmless the Condominium, all other Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Condominium adopted with respect thereto. The Condominium Board may require that pet owners enter into an agreement with the Condominium Board confirming such owners' obligations with respect to their pets and, in any event, the Condominium Board may require the removal of a pet that causes a nuisance, health hazard or unsanitary condition.

No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs, or placed upon the window sills of the Residential Section.

The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than

ingress to and egress from the Residential Units. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Residential Section or the Commercial Section.

No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the Managing Agent employed by the Condominium Board, which approval shall not be unreasonably withheld or delayed. Without limiting the foregoing, all window curtains or shades shall be white-backed.

All refuse from the Units must be deposited by Unit Owners in those areas of the Building provided for that purpose at such times and in such manner as the Condominium Board directs. Nothing may be hung or shaken from any doors, windows or roofs, or placed upon the window sills of the Building, and no Unit Owner may sweep or throw or permit to be swept or thrown, any dirt, debris or other substance therefrom.

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

All service and delivery persons shall be required to use the service entrance and deliver all packages, whenever feasible to the package room in the lobby, where such packages will be held for pick-up by Residential Unit Owners. Deliveries will be made from the package room to the individual Residential Units by building personnel only. If the Residential Unit is not occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons must first register with building personnel and, upon being approved by the Residential Unit Owner, will be permitted to make deliveries directly to individual Residential Units.

No Residential Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit. Unless expressly authorized by the Condominium Board in each instance, not less than eighty (80%) percent of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

Nothing shall be done or kept in any Residential Unit or in the General Common Elements or Limited Common Elements that will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the General Common Elements or Limited Common Elements that will result in the cancellation of insurance on the Building or that would be in violation of any law. No waste shall be committed in or to the General Common Elements or Limited Common Elements.

Servants, messengers and tradespersons visiting or residing in the Residential Section may be required to use the elevators designated by the Condominium Board for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, nurses' aides, nannies and babysitters in the employ of the Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, Family Members, guests or tenants.

Each Unit Owner shall keep such Unit Owner's Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair such Unit Owner's own Unit in accordance with the provisions of the By-Laws, including, without limitation, the Rules and Regulations, as well as the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations Units may be amended from time to time by the Condominium Board in accordance with the By-Laws, provided that copies thereof are furnished to Unit Owners prior to the time that they become effective (except that no amendment thereof affecting the Commercial Units or Unsold Residential Units may be made unless agreed to by the Commercial Unit Owners or Sponsor, as the case may be). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Rules and Regulations.

Mortgages of Units by Unit Owners

Each Residential Unit Owner may mortgage his Unit, provided that he first complies with the conditions with respect thereto set forth in the By-Laws. As more fully set forth in therein, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, or such other form customarily used by lenders making loans secured by individual residential condominium units; (b) the Condominium Board is notified in writing of the making of such mortgage; and (c) the owner making such mortgage first satisfies all unpaid liens against such Unit Owner's Unit, other than Permitted Mortgages. A Commercial Unit Owner or Affordable Unit Owner shall have the right to mortgage a Unit without any restriction or limitation.

In certain instances the consent of the Residential Mortgage Representative(s) is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that the holders of mortgages (a) that were initially held by (i) Sponsor, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system and (b) which satisfy the general conditions for mortgages set forth in the By-Laws may appoint up to three Residential Mortgage Representatives.

Common Charges: Determination and Assessment

Common Expenses will be determined by the Condominium Board and will be borne by the Unit Owners. Common Expenses will generally be allocated among Residential Unit Owners and in proportion to their respective Common Interests and Commercial Unit Owners as set forth in the By-Laws.. Common Expenses include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement,

restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other expenses, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees. Common Expenses may include amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Residential Unit.

Further, notwithstanding anything to the contrary set forth above, instead of making allocations based on Common Interests, the Condominium Board may make allocations of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with the provisions of Applicable Law; except that the Condominium Board may not, without the written consent of the Commercial Unit Owners, modify the method of allocation of Common Expenses and assessment of Common Charges as set forth in the By-Laws, which is presumptively deemed reasonable, or increase the number of building employees servicing the Commercial Units in such a manner as would increase the Common Charges otherwise payable by the Commercial Unit Owners.

The Common Interest of each Unit 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.

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

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month. Each Unit Owner will be solely responsible for the payment of all Common Charges and Special Assessments assessed against his Unit.

Common Charges: Collection and Lien for Non-Payment; Attachment of Rent

Pursuant to a grant made pursuant to Section 339-z of the Condominium Act, and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges and Special Assessments, together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by Applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges or Special Assessments against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. If unpaid Common Charges or Special Assessments are due, any member of the Condominium Board may file a notice of lien

as described above if no notice of lien has been filed within sixty days after the unpaid Common Charges or Special Assessments became due. Upon such payment of the Common Charges or Special Assessments, the Unit Owner will be entitled to an instrument duly executed and acknowledged by the Condominium Board certifying to the fact of payment. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges or Special Assessments without foreclosing such lien. While Sponsor controls the Condominium Board, it will cause the Condominium Board to file such a lien to file a lien as provided for in Section 339-aa of the Real Property Law on Units with respect to which Sponsor is more than 30 days in arrears of Common Charges or Special Assessments.

No Unit Owner may exempt himself from liability for such Unit Owner's Common Charges by waiving the use of any of the Common Elements or by the abandonment of such Unit Owner's Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by him of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying such Unit, together with its Appurtenant Interest, to the Condominium Board for no consideration and by complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing.

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

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (excluding Common Elements included therein except as otherwise

provided in the By-Laws), including the interior side of entrance doors thereto, shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board, and the cost and expense thereof will be charged to the Unit Owners as a Common Expense, (c) in or to the Residential Common Elements shall be performed by the Condominium Board, and the cost and expense thereof will be charged to all Residential Unit Owners as a Common Expense, (d) in or to the Residential Limited Common Elements or the Commercial Limited Common Elements shall be performed either by the Condominium Board, if involving Structural or extraordinary maintenance, repair or replacement, in which event the cost and expense thereof will be charged to all Unit Owners as a Common Expense, or by the Unit Owners who benefit from such Residential Limited Common Elements or Commercial Limited Common Elements, if involving painting, decorating and non-Structural ordinary maintenance, repairs and replacements, at such Unit Owners' sole cost and expense.

The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and the interior to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The exterior glass surfaces of all Residential Section windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be charged to the Residential Unit Owners as a Common Expense; otherwise, Residential Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the negligence of 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 negligent Unit Owner, as the case may be). No replacement of, or modification or alteration to the windows (other than replacement of the window panes) may be made without the written consent of the Condominium Board.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner the Condominium Board, whichever is responsible for the maintenance thereof. If any Unit Owner fails to keep such Unit Owner's Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. See the subsection entitled "Rights of Access," below. A Residential Unit Owner shall not permit excessive noise or vibrations to emanate from the Unit.

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

Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any Structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to obtain reimbursement for costs incurred in connection with the review or supervision of such Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a Structural alteration, addition, improvement or repair in or to a Residential Unit, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved Structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, Applicable Law. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Condominium Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work with respect to the Unsold Residential Units, the Commercial Units and the Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Applicable Law (collectively, the "**Required Documentation**"), and the Condominium Board, if requested by Sponsor, is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Residential Unit Owner upon acquisition of a Residential Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the

issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Generally, all alterations or improvements in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense. Repairs, maintenance replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Common Expense; and alterations, additions or improvements in or to the Commercial Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Commercial Unit Owners as a Common Expense.

The Commercial Unit Owners, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Commercial Unit, the Commercial Common Elements, or the Commercial Limited Elements, provided that the work is performed by the Commercial Unit Owners in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration and the By-Laws. Sponsor, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Residential Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor and the Commercial Unit Owners may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or the rental of any Unsold Residential Unit or Commercial Unit or the operation of any business of a tenant or occupant of the Commercial Units, including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, the Managing Agent, the manager or superintendent and other persons authorized by any of the foregoing, will have a right of access to any Unit for the purposes of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other party of the Property; curing defaults by a Unit Owner; correcting any conditions originating in any Unit and threatening another Unit or any Common Element, or correcting any condition that violates the provisions of any Permitted Mortgage covering another Unit; provided that requests for entry for any such access (except in emergency situations) are made not less than one day in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided

reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing punch-list work or for the purpose of performing or completing construction in the Building.

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

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

Examination of Books and Records

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

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof.

Unless the Unit Owners have elected not to restore the Building as provided below, damage or destruction to a Unit or a Residential Limited Common Element or Commercial Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the owner of the affected Unit, unless, with respect to any such Residential Limited Common Element or Commercial Limited Common Element, such repair or reconstruction is the obligation of the Condominium Board under the Declaration and the By-Laws. If such Unit Owner fails to repair or reconstruct such Unit Owner's Unit or any such Residential Limited Common Element or Commercial Limited Common Element the repair of reconstruction of which is the obligation of such Unit Owner, the Condominium Board may cause such Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to such defaulting Unit Owner as a Special Assessment.

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, 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 that are not Permitted Mortgages) in the order of the priority of such liens.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building, together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth; (b) loss of income insurance (Common Charges); (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board to be necessary; (f) water damage insurance to the extent, if any, determined by the Condominium Board to be necessary; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Condominium Board, the Managing Agent and all officers, directors, and employees of the Condominium; (i) directors' and officers' liability insurance; (j) commercial umbrella insurance; and (k) such other insurance as the Condominium Board may from time to time determine to be necessary or appropriate.

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

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to the Insurance Trustee pursuant to the provisions of the By-Laws. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law. All proceeds will be allocated to the costs of the repairs.

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 of the Residential Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) coinsurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten

days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, the officers of the Condominium, the Managing Agent, the employees of the Condominium Board and the Condominium, each member of the Condominium Board and each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Residential Limited Common Elements or the Commercial Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the first annual meeting of the Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, the combined single limit. The comprehensive general liability insurance discussed in this paragraph shall also cover cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners pro rata in accordance with their respective Common Interests

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Pursuant to the By-Laws, each Residential Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence plus at least $2,000,000 umbrella liability coverage. The limits of liability set forth in clauses (a) and (b) above may be increased by the Condominium Board from time to time.

Liability of Condominium Board and Unit Owners

Every contract made by or on behalf of the Condominium Board shall state that (a) it is made only as agent for all Unit Owners, and the members of the Condominium Board shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to any contract regarding the Condominium 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, and (ii) to the extent permitted by law, such Unit Owner's interest in such Unit Owner's Unit and its Appurtenant Interest. To the extent permitted by Applicable Law, 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 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 arising out of or relating to such member's actions in his capacity as a member of the Condominium Board, except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

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

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated because of damage or destruction resulting from a fire or other casualty, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent of all Unit Owners both in number and in aggregate Common Interest. Such vote shall not be effective, however, unless written consent is obtained from the Residential Mortgage Representatives, if any. Sponsor shall not vote the aggregate Common Interests appurtenant to its Units for such withdrawal unless at least 80%, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit.

In the event that such withdrawal is so authorized, 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 the 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 out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

Units Acquired by Condominium Board

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

The purchase of any Residential Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate any such purchase, Condominium Board may levy a Special Assessment against the Unit Owners in proportion to their respective Common Interests and/or the Condominium Board may,

in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests.

Procedure to Review Real Estate Tax Assessments

As described in Section 2.2.2.17 of the By-Laws, the Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. If any Residential Unit Owner individually seeks to have the assessed valuation of such Residential Unit Owner's Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Commercial Unit Owners will have the right to commence certiorari proceedings on their own at their sole cost and expense or have the Condominium Board act on their behalf.

Mechanics' Liens

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

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Residential Unit Owner to use the General Common Elements and the Residential Common Elements, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes. Sponsor and the Commercial Unit Owners 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 Property and elsewhere on the Common Elements that shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the Commercial Unit Owners shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "90 Morton Condominium." Any and all rights and interests appurtenant to such name, if they exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building, only Sponsor shall have the right to change the name of the Condominium or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Condominium Board or the Unit Owners.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective Purchaser should read the Plan in its entirety, including the Declaration and By-Laws.

REAL ESTATE TAXES

After the Units are separately assessed as independent tax lots, each Unit will be taxed separately for real estate tax purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes on his Unit, but such Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

If on the date of the First Closing, the Units have not been separately assessed as independent tax lots, then until such time as the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

The projection of the amount of real estate taxes set forth in Schedule A is based upon the estimates contained in the copy of the opinion of Arnold Mazel, Esq., a partner in Goldberg Weprin Finkel Goldstein LLP, a copy of which is set forth in Part II of the Plan as Document Number 6. According to such estimates, during the first year of condominium operation the assessed value of the Property (transitional), which will be determined by the New York City Department of Finance, will be $12,951,840, of which 90.68% will be apportioned to the Residential Units, the tax rate will be 13.25 per hundred of assessed valuation, and the aggregate amount of taxes payable by Residential Unit Owners will be $1,556,176.. The projected real estate taxes payable with respect to the Commercial Unit will be $138,820 during the first year of condominium operation. The real estate taxes that will be payable by the Unit Owners for future years will vary in accordance with the amounts of the Units' assessed valuations (transitional and actual) and the real estate tax rate. It should be noted that although the projected real estate taxes set forth in Schedule A are based on the assumption that the Residential Units will be assessed in direct proportion to each Residential Unit's percentage of Common Interest, the New York City Department of Finance may apportion them based on a different method.

The tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Law. This law requires the tax assessor to disregard the condominium form of ownership in valuing such properties and to value the building in the same manner as similar but non-condominium owned, rental buildings.

The By-Laws provide that the Condominium Board has the power to act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and assess as a Common Charge against all such Unit Owners a pro rata share of expenses, disbursements and legal fees paid or incurred in connection with any such complaint or application.

Sponsor reserves the right both (i) to prosecute any tax certiorari proceedings challenging the assessed valuation of the Property, in the tax year in which the First Closing takes place, and any preceding tax year, in its own name or the name of the Condominium, the Condominium Board or the Unit Owners, by attorneys selected by Sponsor and (ii) to settle any such proceedings in its sole discretion and without the consent of the Condominium Board or the Unit Owners. After deducting the cost of such proceedings including, without limitation, attorney's fees, all benefits obtained, including, without limitation, any tax refunds, attributable to either: (a) any tax year ended prior to the date of the First Closing, shall be paid to Sponsor, or (b) any tax year commencing after the Closing Date, may be retained by the Condominium or the appropriate Unit Owners as the case may be, or (c) the tax year in which the Closing Date occurs shall be apportioned between Sponsor and the Condominium as of the Closing Date.

Sponsor has not instituted a tax certiorari proceeding to protest the assessed valuation for the 2015-2016 tax year.

Each Unit Owner is advised to consult with an attorney regarding the advisability of filing real estate tax certiorari proceedings with respect to his Unit.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following summary is for informational purposes only and is based upon information provided by Sponsor's counsel, Herrick, Feinstein LLP, in its opinion set forth in the Section of the Plan entitled "**Opinion of Counsel.**"

Internal Revenue Service Circular 230 Disclosure

Any opinion or advice contained in the Plan with respect to United States federal taxes is not intended or written to be used, and may not be used, by a taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. Any such opinion or advice was written to support the promotion or marketing of the transactions or matters addressed in any such opinion or advice. The taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax advisor.

Deductibility of Mortgage Interest and Property Taxes.

Each Unit Owner who owns a Residential Unit will own such Residential Unit, together with its appurtenant Common Interest, in fee simple, and each Residential Unit will be a separate tax lot for purposes of local real estate taxes and assessments. Because each such Unit Owner will own his Residential Unit in fee simple, the owner may mortgage such Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Herrick, Feinstein LLP that, under present law, Residential Unit Owners will, for federal income tax purposes, be entitled to a deduction for mortgage interest and property taxes in the taxable year in which the same are paid or accrued. It is also the opinion of Herrick, Feinstein LLP that, under present law, each Residential Unit Owner will, for New York State income tax purposes, be entitled to the same deduction that is allowed for federal income tax purposes for the mortgage interest and property taxes paid or accrued during the taxable year.

The aforesaid deductions, however, are subject to certain exceptions and limitations, which are more particularly discussed in the income tax opinion set forth in the Section of the Plan entitled "**Opinion of Counsel.**"

Tax Status of the Condominium

Under Section 528 of the Internal Revenue Code, a condominium board of managers may be eligible to elect to be exempt from federal income tax on common charges collected from owners of condominium units.

In order for such an election to be made,

(1) the condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property;

(2) 60% or more of the gross income of the board of managers for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of units in the condominium;

(3) 90% or more of the net expenditures of the board of managers for the taxable year must be for the acquisition, construction, management, maintenance and care of the property;

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

(5) substantially all of the units must be used by individuals as residences.

According to the Treasury Regulations, substantially all of the Units will be treated as used by individuals for residences if at least 85% of the total square footage of all Units is used by individuals for residences. In its opinion set forth in the Section of the Plan entitled "**Opinion of Counsel**," Sponsor's counsel states that if the Residential Units are used as contemplated and the Condominium is developed in accordance with the Plan, the 85% test set forth in Treasury Regulations should be satisfied. While it is anticipated that at least 85% of the Building's total square footage will be used for residential purposes, no warranty or guaranty is made to such effect.

It is the opinion of Sponsor's counsel, subject to certain qualifications set forth in the income tax opinion set forth in the Section of the Plan entitled "**Opinion of Counsel**," that if the Residential Units are used as contemplated and the Condominium is established in accordance with the Plan and the Condominium's income and expenses are substantially as set forth in Schedule B, the Condominium Board should be entitled to elect the benefits of Section 528 during the first year of condominium operation.

It should be noted that if an election were permitted to be made under Section 528 of the Code, the Condominium Board would still be required to pay a tax on any taxable income it may receive. For this purpose, "taxable income" is defined as the excess, if any, of (a) the gross income for the taxable year over (b) the deductions allowed by the Code that are directly connected with the production of such gross income, calculated with certain modifications provided in Section 528. For the purpose of determining "taxable income," excluded from gross income are amounts received as membership dues, fees or assessments from owners of Units in the Condominium.

If an election under Section 528 is not available, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528, under which their tax status is uncertain. Because the By-Laws provide that the Condominium Board will act as agent of the Unit Owners they represent, the Condominium Board may take the position that the Condominium Board is not a separate taxable entity. In such a case the Unit Owners would

include in their gross income, and be taxed on, income derived by the Condominium Board. This income may include interest earned from investments on the amounts that are assessed and collected from the Unit Owners, or rental income, if any.

The Internal Revenue Service may contend, however, that for purposes of those matters administered through the Condominium Board, such as assessment and expenditure of Common Charges, the Condominium Board constitutes an association separately taxable as a corporation. In that event, the Condominium Board may be deemed to be subject to federal corporate income tax on the amount, if any, by which Common Charges (together with any income earned from other sources, such as interim investments of funds by the Condominium Board) exceed the current expenses paid or incurred by the Condominium Board that are deductible for federal income tax purposes. The Condominium Board may likewise be subject to the New York State corporation franchise tax and the New York City general corporation tax.

For a further discussion of the tax status of the Condominium, see the Section of the Plan entitled "**Opinion of Counsel**."

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. FURTHER NO WARRANTIES OR REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH SPONSOR'S COUNSEL BASES ITS OPINION WILL NOT CHANGE, AND IN NO SUCH EVENT WILL SPONSOR, THE SELLING AGENT, SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET OR AT ANY FUTURE TIME CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK TAX LAW OR ANY AMENDMENT TO EITHER OF THEM. MOREOVER, NONE OF THE AFORESAID MAKES ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNIT OFFERED UNDER THE PLAN, EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES OTHER THAN THOSE CONTAINED HEREIN.

EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

OPINION OF COUNSEL

HERRICK

NEW YORK
NEWARK
PRINCETON
WASHINGTON, D.C.
ISTANBUL

November 19, 2015

90 Morton Owner LLC
885 Third Avenue
New York, New York 10022

Re: Condominium Offering Plan for 90 Morton Street, New York, New York (the "Plan")

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 to individuals (the "Unit Owners") who purchase condominium units (the "Units") in the 90 Morton Condominium (the "Condominium") for use as their primary residence, (ii) the treatment for such income tax purposes of the Common Charges paid or borne by the Unit Owners, and (iii) whether the method used to determine the undivided percentage interest of each Unit in the Condominium's common elements (the "Common Elements") complies with Section 339-i of the Real Property Law ("Section 339-i"). Except where otherwise indicated herein, the capitalized terms used in this opinion have the same meanings as in the Plan.

For purposes of this opinion, we have reviewed the Plan, the relevant sections of the Internal Revenue Code of 1986, as amended (the "Code")[1], the New York State Tax Law (the "Tax Law"), the New York City Administrative Code (the "Administrative Code"), the regulations promulgated thereunder, and such other materials as we deemed relevant. In rendering the opinions set forth herein, we have assumed that (i) the Plan has been accepted for filing by the New York State Department of Law and is consummated in accordance with its terms and (ii) the Plan's legal consequences are as described therein.

This opinion is being issued solely to support the marketing of the Units and for no other purpose. This opinion is not intended to be used, and may not be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer under the U.S. federal tax law. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

[1] Unless otherwise indicated, all "Section" references are to the Code.

A. **Deductibility of Mortgage Interest and Real Estate Taxes.**

Pursuant to the Plan, a Unit Owner will own his Unit and its appurtenant interest in the Common Elements in fee simple and, once each Unit has been separately assessed for real estate taxes as provided in the Plan, each Unit will be taxed as a separate tax lot for real estate tax purposes. Each Unit Owner may, subject to the credit and underwriting approval of such Unit Owner's lending institution, mortgage his Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Under Sections 163 and 164, respectively, a Unit Owner will, for federal income tax purposes, be entitled to a deduction for interest paid with respect to such mortgage indebtedness and for real estate taxes paid with respect to a Unit during a taxable year, subject, however, to the conditions and limitations discussed below. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Under Section 163(h)(3), an individual Unit Owner who uses such Unit for personal purposes may deduct "qualified residence interest" incurred with respect to the Unit. "Qualified residence interest" is defined under Section 163(h)(3)(A) as any interest which is paid or accrued during the taxable year on "acquisition indebtedness" with respect to any qualified residence of the taxpayer or "home equity indebtedness" with respect to any qualified residence of the taxpayer. "Acquisition indebtedness" is defined under Section 163(h)(3)(B) as any indebtedness which is incurred in acquiring, constructing or substantially improving any "qualified residence" of the taxpayer and is secured by such residence. "Qualified residence" is defined under Section 163(h)(4) as the principal residence of the taxpayer and one other residence of the taxpayer which is selected by the taxpayer for deduction purposes for the taxable year and which is used by the taxpayer as a residence. The taxpayer can deduct only the interest on up to $1,000,000 ($500,000 for married persons filing separately) of acquisition indebtedness. "Home equity indebtedness" is defined under Section 163(h)(3)(C) as any other indebtedness secured by a qualified residence to the extent the aggregate amount of such indebtedness does not exceed the excess, if any, of (i) the fair market value of such qualified residence over (ii) the amount of acquisition indebtedness with respect to such residence. The aggregate amount of home equity indebtedness for any period shall not exceed $100,000 ($50,000 for married persons filing separately).

The deductions for real estate taxes and mortgage interest incurred with respect to a Unit that the Unit Owner uses for personal purposes are itemized deductions that are subject to the overall limitation on itemized deductions imposed by Section 68. Under Section 68, if a taxpayer's adjusted gross income exceeds the applicable amount (as discussed below) set forth in Section 68(b) (the "Applicable Amount"), such person's itemized deductions are reduced by the lesser of (1) 3% of the amount by which such taxpayer's adjusted gross income exceeds the Applicable Amount, or (2) 80% of the amount otherwise allowable as an itemized deduction. As of the date of this opinion, the Applicable Amount is $309,900 in the case of a joint return or a surviving spouse, $284,050 in the case of a head of household (as defined in Section 2(b)),

$258,250 in the case of an individual who is not married and who is not a surviving spouse or head of household and $154,950 in the case of a married individual filing a separate return. The Applicable Amount may be adjusted annually.

A Unit Owner who intends to use a Unit in a trade or business or to hold a Unit for the production of rental income may be subject to the passive activity loss rules of Section 469. A Unit Owner who intends to hold a Unit for investment may be subject to the investment interest rules of Section 163(d). A Unit Owner, who holds his Unit for trade or business purposes, the production of rental income or investment purposes, should consult his personal tax advisers as to the effect of Sections 469 or 163(d) on his deductions.

A taxpayer who owns a Unit may be subject to the alternative minimum tax ("AMT") if the tax computed for such purposes exceeds the regular income tax. Certain deductions are not allowed in computing a taxpayer's income for AMT purposes including, generally, deductions both (1) of mortgage interest on a personal residence that is not "qualified housing interest" and (2) of real estate taxes payable in connection with such residence. Under Section 56(b), "qualified housing interest" can be deducted in computing taxable income for AMT purposes. "Qualified housing interest" is defined under Section 56(e) as qualified residence interest and is paid during the taxable year on indebtedness which is incurred in acquiring, constructing, or substantially improving (a) the principal residence of the taxpayer at the time such interest accrues or (b) a secondary residence which is selected by the taxpayer for deduction purposes for the taxable year and which is used by the taxpayer as a residence.

Under Section 615 of the Tax Law and Section 11-1715 of the Administrative Code, respectively, a Unit Owner generally will, for New York State and New York City income tax purposes, likewise be entitled to a deduction equivalent to that which is allowed for federal income tax purposes for such mortgage interest and real estate taxes paid during the taxable year. However, under New York State and New York City income tax laws, itemized deductions, including deductions for acquisition indebtedness and real property taxes, are subject to reduction by as much as 100%. Unit Owners should consult their personal tax advisers to determine their eligibility for claiming itemized deductions for New York State and New York City income tax purposes.

B. **Common Charges.**

As set forth in the By-Laws of the Condominium, Common Charges will be borne by all Unit Owners and assessed and collected by the Board of Managers (the "Condominium Board"). Under Section 528, if certain requirements are met, a condominium board may be eligible to elect to be treated as a "homeowners association" which is exempt from federal income tax on Common Charges collected from the Unit Owners.

Section 528 permits a condominium management association to elect the benefits of that Section and be treated as a "homeowners association" only if (a) substantially all of the condominium units are used by individuals as residences and (b) the following conditions are met:

(1) the condominium association is organized and operated to provide for the acquisition, construction, management, maintenance and care of association property;

(2) sixty percent or more of the gross income of the association for the taxable year consists solely of amounts received as membership dues, fees, or assessments from owners of residential condominium units;

(3) ninety percent or more of the expenditures of the association for the taxable year consist of expenditures for the acquisition, construction, management, maintenance and care of association property; and

(4) no part of the net earnings of the association may inure (other than by acquiring, constructing, or providing management, maintenance and care of the association property, and other than rebate of excess membership dues, fees or assessments) to the benefit of any private shareholder or individual (collectively, the "Requirements").

Under Treasury Regulation Section 1.528-8(a), the election must be made for each year that the condominium management association desires to be treated as a homeowners association. The election generally must be made by the time of filing of a properly completed Internal Revenue Service Form 1120-H. Under Treasury Regulation Section 1.528-8(f)(1), the election is binding on the organization for the taxable year and may not be revoked without the consent of the Commissioner.

Treasury Regulation Section 1.528-4(b) provides that substantially all of the units of a condominium management association will be considered as used by individuals for residences if at least 85% of the total square footage of all condominium units is used by individuals for residential purposes (the "85% Test"). According to the Plan, it is anticipated that more than 90% of the total square footage of all condominium units will be used by individuals for residential purposes. Accordingly, if the Units are used as contemplated by the Plan and the Condominium is developed in accordance with the Plan, the 85% Test should be satisfied. If the 85% test is met and the Requirements are satisfied, the Condominium Board may make the election to apply Section 528. If, however, the Condominium does not satisfy the 85% Test or any of the Requirements listed above, the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528, under which the tax status of the Condominium Board is uncertain.

We are of the opinion, subject to the qualifications contained herein, that if the Units are used as contemplated, the Condominium is developed in accordance with the Plan and the Condominium's income and expenses are substantially as set forth in the projected budget contained in the Plan, the Condominium Board should be entitled to elect the benefits of Section 528 during the anticipated first year of condominium operation. The foregoing opinion assumes that the Condominium satisfies the 85% Test and that the Condominium Board will properly elect to be classified as a homeowner's association pursuant to Section 528.

It should be noted, however, even if the Condominium Board elects to be classified as a homeowner's association pursuant to Section 528, it will still be required to pay a tax for any taxable income that it may receive. For this purpose, "taxable income" is defined under Section 528(d)(1) as the excess, if any, of (a) the gross income for the taxable year (other than "exempt function income" as defined below) over (b) the deductions allowed by the Code which are directly connected with the production of such gross income (excluding "exempt function income") computed with certain modifications provided in Section 528. "Exempt function income" is defined under Section 528(d)(3) as any amount received as membership dues, fees or assessments from owners of condominium housing units.

C. **Compliance with Real Property Law Section 339-i.**

Section 339-i(1) requires that the Common Interest of each Unit be based on any one of the following methods of calculation:

(i) the approximate proportion that the fair value of the Unit at the date of the Declaration bears to the then aggregate fair value of all the units;

(ii) the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all of the Units, but 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;

(iii) in equal percentages, one for each Unit as of the date of filing the declaration, or in equal percentages within separate classifications of Units as of the date of filing the Declaration; or

(iv) upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Article 11 of the Declaration states that the percentage interest of each Unit in the Common Elements has been calculated in accordance with Section 339-i(1)(iv) and is "based upon floor space, subject to the location of such space and the additional factors of relative value

of such space 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 Declaration also provides that the aggregate Common Interests of all Units equal one hundred percent (100%).

In connection with this opinion, we have reviewed the opinion of FirstService Residential New York, Inc., included in Part I of the Plan, the information provided by you on Schedule A and the Floor Plans. We have assumed the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor areas used in determining the sizes of Units or the Limited Common Elements, which calculations have been furnished by you.

Based on the foregoing factors and the factual opinion of FirstService Residential New York, Inc., with respect to the allocation of the Common Interest among the Units made by the Sponsor, it is our opinion that the requirements of Section 339-i have been met.

We express no opinion with respect to (i) any federal, New York State or New York City tax consequences, (ii) any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (iii) any tax status of the Plan under the laws of any other United States or foreign jurisdiction.

Other than as explicitly discussed in this opinion, we express no opinion with respect to any tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status.

We express no opinion with respect to any tax consequences that may arise if Units are acquired or leased by the Condominium Board. Purchasers must also be aware that under certain circumstances a Unit Owner, by virtue of his ownership of a Unit, may be deemed to become a resident of New York City and that no opinion is expressed herein as to the circumstances under which this may occur, or with respect to the income, estate or other tax consequences that may arise therefrom. Each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

The law covered by this opinion is limited to the federal law of the United States and the laws of the State and City of New York. We express no opinion with respect to the law of any other jurisdiction and no opinion with respect to the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction. The opinions contained herein are based upon our review of applicable statutory law and judicial precedent existing as of the date hereof. We assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

WE MAKE NO WARRANTY THAT THE INTERNAL REVENUE SERVICE OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE WILL ACCEPT ANY OR ALL OF THE VIEWS STATED ABOVE. MOREOVER, THE FEDERAL, STATE AND CITY TAX LAWS AND REGULATIONS (AND THE RULINGS AND DECISIONS THEREUNDER) MAY CHANGE AND THEREBY AFFECT THE VIEWS STATED ABOVE IN WHOLE OR IN PART.

PART C OF THIS OPINION IS EXPRESSLY LIMITED TO THE MATTERS ADDRESSED HEREIN WITH RESPECT TO SECTION 339-i AND IS NOT INTENDED, NOR SHOULD BE CONSTRUED, AS AN OPINION ON OTHER ASPECTS OF THE PLAN, SUCH AS THE VALID CREATION OF A CONDOMINIUM, WHICH IS TO BE DETERMINED BY A TITLE INSURANCE COMPANY.

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

Very truly yours,

Herrick, Feinstein LLP

HERRICK, FEINSTEIN LLP

OPINION OF REAL ESTATE TAX COUNSEL

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

ATTORNEYS AT LAW

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STEVEN R. UFFNER
HARVEY L. GOLDSTEIN
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ANTHONY J. SCHLUR

J. TED DONOVAN
DORAN I. GOLUBTCHIK
ARTHUR A. HIRSCHLER
DANIEL J. SLATZ
GERALD BUKARY
GILLIAN B. KESSLER
JEFFREY S. BERKOWITZ
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(OF COUNSEL)

EMANUEL GOLDBERG (1904 - 1988)
JACK WEPRIN (1930 - 1996)
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* ALSO MEMBER OF NEW JERSEY BAR
▲ ALSO MEMBER OF TEXAS BAR
■ ALSO MEMBER OF MASSACHUSETTS BAR
° ALSO ADMITTED IN CALIFORNIA
+ ALSO ADMITTED IN CONNECTICUT

WRITERS DIRECT DIAL (212) 301-6216

January 28, 2016

90 Morton Condominium
c/o BCRE
885 Third Avenue, 24th Floor
New York, N.Y. 10022

Re: 90 Morton Condominium
627 Greenwich Street
Block: 602 Lot: 58
Borough of Manhattan

Gentlemen:

You have requested our opinion as to the following:

1) An estimate of the possible assessed value and real estate taxes for the property after the alteration of the premises and subsequent transfer to a Condominium Association.

2) An estimate of the real estate taxes for the residential and commercial portions of the property after the alteration of the premises and subsequent transfer to a Condominium Association.

The land area is approximately 10,665 square feet. There is currently a twelve –story commercial loft building 106,000 square feet at the location. You plan to renovate and convert the building into a Class-A elevator apartment building with 34 residential units and 3 commercial units. There will be six studio units approximately 450 square feet, six two bedroom units with 3 bathrooms approximately 2,248 square feet, six three bedroom units with 3 and ½ bathrooms approximately 3,246 square feet, six four bedroom units with 3 and ½ bathrooms approximately 2,913 square feet, one four bedroom unit with 3 ½ bathrooms approximately 3,586 square feet with a 606 square foot terrace, one four bedroom unit with 4 and ½ bathrooms approximately 3,520 square feet with a 207 square foot terrace, one three bedroom unit with 2 and ½ bathrooms 2,377 square feet with a 182 square foot terrace, one three bedroom unit with 3 and ½ bathrooms approximately 2,688 square feet, with a 183 square foot terrace, one four bedroom unit with 3 and ½ bathroom approximately 3,766 square feet with a 1,461 square foot terrace, one four bedroom unit with

4 bathrooms approximately 3,636 square feet with a 633 square foot terrace, one four bedroom unit with 3 and ½ bathrooms approximately 3,677 square feet with a 610 square foot terrace, one four bedroom unit with 4 and ½ bathrooms approximately 3,593 square feet with a 532 square foot terrace, one four bedroom unit with 5 and ½ bathrooms approximately 5,820 square feet with a 2,291 square foot terrace and one four bedroom unit with 4 bathrooms approximately 4,975 with a 846 square foot terrace. Retail Unit A is approximately 2,421 square feet located on the ground floor. Retail Unit B is approximately 501 square feet and located on the ground floor. Retail Unit C is approximately 5,574 square feet and located in the cellar. The cost of the renovations of the building is estimated to be $40,000,000. You acquired the property in November 2014 for $105,000,000.

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of this property, and a capitalization rate (rate of return). The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values.

The property is assessed in Tax Class 4 for fiscal tax year 2015/2016. After completion of the renovations there will be 3 Commercial units and 34 Residential units. The Commercial units will be assessed in Tax Class 4, whereas the Residential Units will be assessed In Tax Class 2. Tax Class 2 consists of primarily residential rental, cooperative and condominium buildings with more than 10 units. Tax Class 4 includes all other types of commercial properties (office buildings, factories etc.).

The City assessment policy ratio for properties in Tax Classes 2 and 4 is to assess at 45% of market value. Increases in assessed values are unlimited, but except for increases due to physical changes, are required to be phased in over a five-year period. The taxable value is the lower of the actual or transitional values.

The recent history of assessed valuation of the Property are as follows:

Tax Year 2013/2014	Land	Total
Actual:	$1,350,000	$7,785,000
Transitional:	$1,260,000	$6,848,002
Tax Year 2014/2015	**Land**	**Total**
Actual:	$1,350,000	$7,785,000
Transitional:	$1,350,000	$6,911,002
Tax Year 2015/2016	**Land**	**Total**
Actual:	$1,350,000	$8,340,300
Transitional:	$1,350,000	$7,459,062

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method. The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land.

Based upon information provided to us, by your office, we estimate the assessed value of this building after renovations are completed and subsequent transfer to an entity owned by a condominium association to be **$12,501,950**.

In preparing our estimate we have relied upon the capitalization of pre real estate tax net income to set the assessed value. We believe the capitalization of net income is the most reliable method to set an assessed value. Set forth below is our analysis and estimate.

Capitalization of Pre-Real Estate Tax Net Income

		Income and Expenses Per Square foot
Estimated Gross Income for 12 story 106,000 square foot After renovations and conversion to a Class-A Elevator building with 34 residential units and 3 commercial units.	$ 5,341,650	$50.39
Estimated Expenses - (based on Sponsor's estimate for the first year) before real estate taxes and management, adjusted for legal and accounting, repairs and maintenance fees, miscellaneous expenses, painting and decorating fees, water/sewer taxes and a reserve for replacement	$ 1,869,580	$17.64
Pre Real Estate Tax Net Income	$ 3,472,070	
Equalized Cap Rate @ 6.70 plus 45% of the 2016/2017 Class 2 tax rate of 12.883 per hundred	12.498%	
Estimated Full Market Value Rounded	$27,782,120	
Estimated Assessed Value @ 45% of Market Value	$12,501,950	
Estimate Class 2 Tax Rate of 12.883 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 1,610,630	

Our analysis was based upon information provided to this firm by your office.

Estimated Real Estate taxes for Residential and Commercial Units of the Condominium

The Tax Class 2 real estate tax rate for 2016/2017 was $12.883 per $100. The Class 4 tax rate was 10.656 per $100. Our office estimates the tax rates for 2018/2019 at $13.25 per $100 and $11.50 per hundred for Tax Class 4.

Based upon the information provided to this firm from your office the condominium will be divided as per the following percentage of common interest for the units:

Residential Units 91.442%
Commercial Units 8.558%

Based upon the above percentage of common interest the real estate taxes would be as follows:

Residential

Residential Units Assessed Value	$11,431,786
Estimate Class 2 Tax Rate of 13.25 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 1,514,710

Retail

Retail Units Assessed Value	$ 1,070,167
Estimate Class 4 Tax Rate of 11.50 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 123,068

You have requested the estimated real estate taxes for the Condominium for the first year of its operation, the period from July 1, 2018 to June 30, 2019. The estimate real estate taxes for the first year of the Condominium operating would be the real estate taxes for fiscal tax year 2018/2019, the period from July 1, 2018 to June 30, 2019. We estimate the assessed value for the condominium for fiscal tax year 2018/2019 to be $12,501,950; which leads to a transitional value of $12,439,450.

Based upon the percentage of common interest for the units the real estate taxes would be as follows:

First Year of Condominium Operations

Residential

Residential Units Assessed Value	$11,431,786
Residential Units Transitional Value	$11,374,881

Estimate Class 2 Tax Rate of 13.25 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 1,507,171

Retail

Retail Units Assessed Value	$ 1,069,917
Retail Units Transitional Value	$ 1,064,817
Estimate Class 4 Tax Rate of 11.500 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 122,454

This letter was prepared by the undersigned and based upon information as supplied to him by the sponsor. There has been no independent verification of that information. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the Department of Finance or the Real Property Assessment Division or any other City department involved in the assessing process.

Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded on reasonable assumptions, our opinion is not intended as a representation or warranty.

We consent to the inclusion of this letter in a condominium offering plan.

Very truly yours,
Goldberg Weprin Finkel Goldstein LLP

Arnold Mazel, Partner

AM: sab

WORKING CAPITAL FUND; CLOSING ADJUSTMENTS WITH CONDOMINIUM BOARD; RESERVE FUND

Working Capital Fund

At the closing of title to each Residential Unit (except an Affordable Unit) sold by Sponsor to a Purchaser, such Purchaser shall contribute to the Condominium Board for its working capital a sum equal to two months' Common Charges (the "**Working Capital Fund**").

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board in its sole discretion. While Sponsor is in control of the Condominium Board, the Working Capital Fund may not be used to reduce projected Common Charges in the Plan.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover the expenses of the Residential Section for the first or any subsequent year of condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION AS SET FORTH IN THE PLAN, WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR OR THE SELLING AGENT OR MANAGING AGENT TO MAKE ANY REPAIRS OR IMPROVEMENTS. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

Closing Adjustments with Condominium Board

At the First Closing, Sponsor shall apportion the following items with the Condominium Board as of the day immediately preceding the First Closing:

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

(b) Fees for assignable permits and licenses, if any;

(c) Charges for electricity for the Common Elements and gas for the Common Elements and for cooking in the Units;

(d) Water and sewer charges;

(e) Payments under service and maintenance contracts and concession agreements;

(f) Real estate taxes on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(g) Cost of supplies on hand at Sponsor's cost; and

(h) Premiums for transferable insurance policies, provided coverage of the policies conforms to that set forth in Schedule B.

If any of the foregoing items to be apportioned and adjusted cannot be apportioned and adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final apportionment and adjustment will be made as soon thereafter as the undetermined amounts are ascertained. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended, shall apply to the apportionments and adjustments described above, except as otherwise provided herein.

If the result of the closing apportionments and adjustments made with the Condominium Board is a net credit in favor of Sponsor, the amount of such net credit shall be paid to Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed at the First Closing by the Condominium Board on behalf of all Unit Owners.

If the result of the closing adjustments made with the Condominium Board is a net credit in favor of Sponsor, the amount of such net credit shall be paid to Sponsor at the time of the First Closing, to the extent available, out of the Working Capital Fund. If, because insufficient funds are available from the Working Capital Fund, Sponsor is not paid the full amount of the net credit to which it is entitled at the time of the First Closing, the unpaid balance of the net credit in favor of Sponsor shall be paid to Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed at the First Closing by the Condominium Board, on behalf of all Residential Unit Owners; except that all contributions to the Working Capital Fund made by Purchasers after the First Closing shall be immediately paid over to Sponsor in repayment of said promissory note and applied to payment of such monthly installments in the inverse order in which they become due.

Reserve Fund

No funds will be set aside by Sponsor as a reserve for capital expenditures. Since no reserve fund is being provided by Sponsor under this Plan and Schedule B does not provide for yearly contributions to a reserve fund for capital expenditures, Sponsor does not represent or warrant that the Condominium will have sufficient funds for any such capital expenditures within five years following the Closing Date should such capital expenditures be needed. Because the building is being newly constructed, Sponsor does not anticipate that there will be a need for major capital expenditures during such five (5)-year period. Schedule B provides for an amount for contingencies, which the Condominium Board may elect to use to apply to some or all of the costs of any needed capital expenditures. The Condominium Board, in its discretion and subject to the provisions of the By-Laws, may decide in the future to create a reserve fund by special assessment or increase in the Common Charges.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

It is, at present, contemplated that at or before the First Closing, the Condominium Board will enter into a management agreement with the Managing Agent, R.A. Cohen & Associates which has offices at 60 East 42nd Street, Suite 850, New York, New York 10165, for an initial term of one year from the date of the First Closing. After the expiration of the initial term, the management agreement will be automatically renewed for successive 60-day periods until canceled by either party at the end of a calendar month on 60 days' prior written notice. The management agreement and may be canceled by any party in the event of default upon 30 days' prior written notice, except in certain instances of failure to comply with law or maintain such insurance as is required under the management agreement, in which case the management agreement may be terminated on five days' prior notice.

The Managing Agent will receive an annual fee of $70,000 for the first year of the term, payable in equal monthly installments of approximately $5,833.33, and. Thereafter the annual fee shall be increased annually by multiplying such annual fee by an amount equal to the percentage increase in the Consumer Price Index. The annual fee shall be payable in equal monthly installments in advance on the first day of each month. The Managing Agent will be entitled to additional fees for certain special services performed by it. The monthly fee will be paid by the Condominium Board and will be charged to all Unit Owners as a Common (See Footnote 9 to Schedule B).

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

(a) Routine supervision of the Condominium's building service employees.

(b) Through the use of Owner's building service employees and/or independent contractors retained on behalf of the Owner, cause the common elements of the Condominium, to be maintained in such condition as may be deemed advisable by the Condominium Board and shall provide Owner with advice about the operation of the mechanical equipment in the Property.

(c) Take such action as shall be necessary or desirable to comply with any and all orders or violations affecting the Common Elements placed thereon by any federal, state, county or municipal authority having jurisdiction, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body.

(d) Enter into contracts in the name of, and at the sole expense of the Condominium for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, detective agency protection, vermin extermination and other services or such of them as shall be advisable.

(e) Purchase on behalf of the Condominium all supplies which shall be necessary to properly maintain and operate the Property.

(f) Upon request by the Condominium Board, cause to be effected and/or maintained (if obtainable) insurance.

(g) Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Property; pay or cause to be paid bills at the Condominium Board's direction.

(h) Accept applications and obtain references from all prospective Unit Owners, tenants and subtenants.

(I) Schedule the moving in and out of Unit Owners, tenants and subtenants.

(j) Bill or cause to be billed Unit Owners and tenants and licensees for common charges, rents and other charges.

(k) Consider and, when reasonable, attend to the complaints of Unit Owners and tenants

(o) Cooperate with the Condominium Board's independent certified public accountants in the preparation of the annual audit of the books and of federal, state, city and any other income and other tax returns.

(p) Prepare and submit annually to the Condominium Board, an operating budget.

(q) When requested, send notices to the board members and Unit Owners.

(t) Process applications by Unit Owners for permission to alter their Units.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful misconduct.

The management agreement shall not be assignable by the Managing Agent.

Other Contractual Agreements

It is anticipated that upon commencement of condominium operation, the Property will be subject only to the maintenance, service and concession agreements described in the Footnotes to Schedule B.

IDENTITY OF PARTIES

Sponsor

Sponsor is 90 Morton Owner LLC, a Delaware limited liability company, having an office at c/o Brack Capital Real Estate, 885 Third Avenue, Suite 2401, New York, New York 10022. The principal of Sponsor is Shai Shamir.

Mr. Shamir serves as Chief Executive Officer of US Operations of B.C.R.E. (Brack Capital Real Estate Investments N.V.) and Chief Executive Officer of Brack Capital Real Estate USA. He has been active in real estate for over 13 years and has been involved in a wide variety of real estate activities including acquisitions, sales, development, private debt financing, and asset and property management.

Sponsor has not offered properties for sale in New York as cooperatives, condominiums, planned unit development homes or time shares.

Mr. Shamir has not previously offered properties for sale in New York as cooperatives, condominiums, planned unit development homes or time shares except the following real estate projects:

- 15 Union Square West (2007): acquisition of existing office building, pre-development of 35 Unit building
- The Element (555 West 59th Street) (2006): acquisition of land and development of 197 Unit building
- The Olcott (27 West 72nd Street) (2006): acquisition of hotel, pre-development of 171 Unit building
- 230 Riverside Drive (2005): acquisition of residential building, pre-development of 259 Unit building

Sponsor's Attorneys

Sponsor has retained the law firm of Herrick, Feinstein LLP, having offices at 2 Park Avenue, New York, New York 10016, to represent it in connection with the Plan. Douglas P. Heller of such firm has had primary responsibility for the preparation of the Plan.

Herrick Feinstein, LLP will represent Sponsor in connection with individual Unit closings.

Sponsor has retained he firm of Goldberg Weprin Finkel Goldstein LLP, having offices at 1501 Broadway, New York, New York 10036 to provide an opinion regarding real estate taxes.

The Selling Agent

The Selling Agent is CORE Group Marketing LLC, having an office at 104 Fifth Avenue, 17th Floor, New York, New York 10003. Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years and has acted as the

exclusive selling agent for such properties as 650 Sixth Avenue, 141 Fifth Avenue and 305 West 16th Street, New York, New York.

The Managing Agent

It is anticipated that R.A. Cohen & Associates will be the Managing Agent for the Condominium. The Managing Agent, which has offices at 60 East 42nd Street, Suite 850, New York, New York 10165, is a licensed real estate management firm and has been in the business of managing residential properties, including cooperatives and condominiums, for more than 25 years.

Currently, the Managing Agent is the managing agent for more than 55 residential buildings in New York City, including the following representative list of the properties managed by the Managing Agent: The 230 Riverside Condominium, the 57 Reade Condominium and 53 Greene Condominium.

Architect and Engineer

The report on the physical condition of the Building and the floor plans included as part of the "**Description of Property and Specifications**" contained in Part II of this Plan as Document Number 4 were prepared by Sponsor's architect, Brent M. Porter, Architect and Assoc., having an office at 307 5th Avenue, 14th Floor, New York, New York 10016. Sponsor's engineer is MG Engineering, D.P.C., having an office at 116 West 32nd Street, New York, New York 10001. The principals of Brent M. Porter, Architect and Assoc. have been involved in the design and planning of residential and commercial developments since March 1982. Brent M. Porter has been an architecture professor at Pratt Institute since 1972, as creator and head of the Christina Porter Memorial Lighting Lab and the "Lighting Lab Research and Design" course, which is beginning its eleventh year. Mr. Porter has been a licensed architect since March 1982. Notable works include Radegast Hall Eating and Drinking Establishment, 113 -115 North Third Street, Williamsburg, Brooklyn; 106 Pierrepont St., brownstone Brooklyn Heights; and Urbani Italian Truffles, NYC office, 10 West End Avenue.

In collaboration with Issac and Stern Architects, Mr. Porter worked on a number of alteration projects such as: 31-33 2nd Avenue, 178 Ludlow, 315-329 Lincoln Place, and 875 Saint Marks Place. He also worked on a number of offering plan projects such as: 13 Melrose Street, 357 Prospect Place, 875 Saint Marks Place, 531 Vanderbilt Avenue, 708a Degraw, and 735-737 Bergen Street to name a few.

Relationship of Parties

Neither Sponsor nor its principal has any financial affiliation with the Selling Agent, the Managing Agent, Sponsor's architect or any other person or firm who will provide services to the Condominium after the First Closing, other than Sponsor's obligation to pay fees for services rendered.

There are no prior convictions, injunctions or judgments against Sponsor, its principal, the Selling Agent or the Managing Agent.

REPORTS TO UNIT OWNERS

Pursuant to the By-Laws, it is the obligation of the Condominium Board

(i) to submit to the Unit Owners and, if so requested, to any Permitted Mortgagee within four (4) months after the end of each fiscal year of the Condominium an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant;

(ii) to 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 no later than five (5) business days prior to the date fixed for the meeting; and

(iii) to prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium not later than ten (10) days prior to the date upon which the first installment of newly determined Common Charges is due.

The budget shall be certified while Sponsor is in control of the Board.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan on file and available for inspection without charge and copying at a reasonable charge at the office of the Selling Agent for a period of six (6) years from the date of the First Closing. Sponsor will deliver to the Condominium Board a copy of all Condominium Documents filed with the appropriate recording office at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing. In addition, a set of the Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate Governmental Authority as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded.

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, in the case of 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.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding against Sponsor that could materially affect this offering, the rights of Purchasers, the Property, the Condominium, or the operation thereof.

To Sponsor's actual knowledge, the Property has not been the subject of any prior cooperative or condominium offering plans. Sponsor is borrowing funds from potential Purchasers pursuant to a no-filing letter, File No. NF15-0049 dated May 22, 2015, issued pursuant to Attorney General's office Real Estate Policy Statement number 105. Each lender shall have an option to purchase a specific Unit. Lenders who purchase may be counted towards effectiveness of the Plan.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground proscribed by Applicable Law in the sale of the 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 such Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of uncured default), nor unilaterally change the Purchase Price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. In the case of a material revision adversely affecting in any material respect the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder, with interest earned thereon, if any, within thirty (30) days after the Presentation Date of the amendment.

All statements and representations made in the Plan with respect to items prepared by others have been made by Sponsor in reliance upon the Persons responsible for the preparation of such items and their authority as experts.

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

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

SPONSOR'S STATEMENT OF SPECIFICATIONS

Sponsor adopts the report prepared by Brent M. Proter, Architect and Assoc. having an office at 307 5th Avenue, 14th Floor, New York, New York 10016 and included as part of the "Description of Property and Specifications" contained as Document Number 4 in Part II of the Plan. Sponsor represents that, to the best of its knowledge, said report accurately states the description and specification or building condition as of the date it was prepared. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the property except as set forth in the Description of Property and Specifications as of such date.

PART II

DOCUMENT NUMBER 1

PURCHASE AGREEMENT

90 MORTON OWNER LLC,
as Seller,

with

_____,
as Purchaser.

For Unit Number _____

at

90 MORTON CONDOMINIUM
90 Morton Street
New York, New York 10014

TABLE OF CONTENTS

1. The Plan 2
2. Definitions 2
3. Agreement to Purchase 3
4. Payment of the Purchase Price 3
5. No Financing Contingency 3
6. Closing Date and Place 4
7. Deed and Power of Attorney 4
8. State of Title 5
9. Closing Adjustments 5
10. Closing Costs 6
11. Down Payment to be Held in Trust 6
12. Duties of Escrow Agent 7
13. Agreement Subject to Mortgage 9
14. Default by Purchaser 10
15. Seller's Inability to Convey Title 11
16. Transfer Taxes 11
17. Agreement Subject to Plan Being Declared Effective 12
18. Construction 12
19. Fixtures, Appliances and Personal Property 13
20. Acceptance of Unit 13
21. Damage to the Unit 13
22. No Representations 14
23. Broker 15
24. Assignment 16
25. Purchaser's Representations 16
26. Access to Unit 16
27. Liability of Seller 16
28. Acceptance of Agreement 16
29. Notices 17
30. Seller's Right to Make Changes in Materials, etc 17
31. Joint Purchasers 17
32. Survival of Seller's and Purchaser's Obligations 17
33. Further Assurances 17
34. Severability 17
35. Strict Compliance 18
36. Prohibition Against Advertising 18
37. Governing Law 18
38. Waiver of Jury Trial 18
39. No Recordation 18
40. Entire Agreement 18
41. Certain References 18
42. Captions 18
43. Successors and Assigns 19
44. No Oral Changes 19

PURCHASE AGREEMENT

made this ___ day of _____, 20__

between

90 MORTON OWNER LLC, as the Seller

and

_____, as the Purchaser

Recitals:

(A) The name of the Condominium is 90 Morton Condominium.

(B) The name of the Seller is 90 Morton Owner LLC.

(C) The name of the Purchaser is _____.

(D) The address of the Property is 90 Morton Street, New York, New York 10014

(E) The condominium unit covered by this Agreement is the condominium unit designated in the Declaration as Unit Number _____ (the "**Unit**").

(F) The Common Interest appurtenant to the Unit is _____%

(G) The Purchaser's residence address, if an individual, or business address, if an entity, is _____, New York.

(H) The Purchaser's telephone number is _____.

(I) The Purchaser's facsimile number is _____.

(J) The Purchaser's social security number or federal identification number is _____.

(K) The Purchaser's attorney is:

(a) Name: _____

(b) Address: _____

(c) Telephone Number: _____

(L) The purchase price for the Unit is $_____.

(M) The Total Purchase Price (the "**Purchase Price**") is $_____.

(N) The payment on account of the Purchase Price that is payable herewith (the "**Down Payment**") is $_____ (equal to 10% of the Purchase Price) .

(O) The payment on account of the purchase price payable the earlier of 6 months from the date hereof or the date a temporary certificate of occupancy is obtained for the Unit (the "**Additional Down Payment**") is $_____ (equal to 10% of the Purchase Price).

(P) The balance of the Purchase Price (the "**Balance**") is $_____ in addition to any amount set forth in (Q) below.

(Q) Purchaser is also acquiring by assignment of Storage License ____(and/or) a Reservation of Rights and Hallway License on the ___ floor for a price of $_____ to be paid in full at closing, which amount shall be deemed a part the Balance due at closing for all purposes hereunder *[cross out to the extent inapplicable]*.

(R) Purchaser is also acquiring a percentage interest in Commercial Unit C equal to its Residential Common Interest.

1. The Plan. The Purchaser acknowledges receiving the Plan and having been afforded three (3) full business days to review the Plan and any filed amendments prior to signing this Agreement. In the event Purchaser has not received the Plan and filed amendments at least three (3) full business days prior to signing this Agreement, Purchaser shall have seven (7) days to rescind this Agreement and have the full Down Payment refunded promptly. Such rescission must be by written notice, addressed to Sponsor, and be postmarked or hand delivered by midnight of the 7th day following the day Purchaser delivered the executed Agreement and Down Payment to be signed by Sponsor. The Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to be bound by the terms and conditions thereof, as well as all amendments to, the Plan duly filed by the Seller (including, without limitation, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser or the section of the Plan entitled "Schedule B: Projected Budget for the First Year of Condominium Operation.") Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by the Seller without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents which adversely affects in any material respect the Purchaser's rights hereunder or under the Plan as more specifically set forth in the Plan. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. The Purchaser acknowledges having had a full opportunity to examine all documents and investigate all statements made herein and in the Plan.

2. Definitions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Plan, unless the context otherwise requires.

(b) The terms "**closing**," "**closing of title**" and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Seller and the Purchaser under this Agreement, including the payment to the Seller of the Purchase Price and the delivery to the Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

3. Agreement to Purchase. The Seller agrees to sell and convey, and the Purchaser agrees to purchase, the Unit for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement.

4. Payment of the Purchase Price.

(a) The Purchaser shall deliver to the Selling Agent herewith the Purchaser's check made payable to "Herrick Feinstein LLP, as Escrow Agent" in the amount of the Down Payment. Such check shall be accepted subject to collection. The Additional Down Payment shall be paid on the earlier of 6 months from the date hereof or the date a temporary certificate of occupancy is obtained for the Unit. The Balance shall be paid to the Seller by the Purchaser at the closing.

(b) Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under this Agreement (including, without limitation, the payment of the Additional Down Payment and the Balance), whether to, on behalf of or at the request of the Seller, shall be made by unendorsed certified personal check or official cashier's check, in either event made payable to the order of the Seller and drawn on a bank to which checks are presented for payment through the New York Clearing House Association, or at the Seller's option, by wire transfer to an account designated by the Seller; except that at the request of the Seller made at or prior to the closing, the Purchaser shall pay the Balance to such payees as the Seller may direct.

(c) If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by the Purchaser under this Agreement and shall entitle the Seller to exercise any of the remedies set forth in Paragraph 14 hereof. Notwithstanding the foregoing, if a check representing payment of the Down Payment is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by the Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, the Purchaser and the Seller will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to the Purchaser for any of the proceeds of such sale.

5. No Financing Contingency. While the Purchaser is free to seek mortgage financing from any lending institution to purchase the Unit, the rights and obligations of the Purchaser hereunder (including without limitation, the obligation of the Purchaser to close on this transaction) are not conditioned upon the Purchaser's ability to obtain financing for the purchase of the Unit. Accordingly, in the event that the Purchaser fails to pay the balance of the Purchase Price when due, because the Purchaser has been unable to obtain mortgage financing (or otherwise), the Purchaser will be deemed to be in default under this Agreement. Any

references in this Agreement to any loan to finance this purchase shall not be deemed to imply that this transaction is contingent in any manner on the Purchaser's obtaining financing.

6. Closing Date and Place.

(a) The closing of title hereunder shall occur on the date and at the time and place in the City and State of New York as the Seller shall designate in a notice given to Purchaser no less than thirty (30) days prior to such scheduled date of closing. The Seller shall have the right to adjourn the date of closing from time to time by written notice to the Purchaser. If the closing is adjourned by the Seller, then the Seller shall fix a new date and time for the closing and shall give the Purchaser not less than ten (10) days' prior written notice of the new scheduled date and time for closing.

(b) The term "**Closing Date**" or "**closing of title**" or words of similar import, whenever used herein, shall mean the date designated by the Seller on which the deed to the Unit is to be delivered to the Purchaser or any adjourned date fixed by the Seller pursuant to subparagraph (a), above.

(c) The closing of title shall occur only after or concurrently with compliance with the prerequisites to closing of title in the section of the Plan entitled **"Terms of Sale: Closing of Title to Units**" in Part I of the Plan.

7. Deed and Power of Attorney.

(a) On the Closing Date, upon receipt by the Seller of all payments and documents required hereunder, the Seller shall deliver to the Purchaser (except as set forth in subparagraph (c), below) a bargain and sale deed with covenant against grantor's acts in substantially the form as set forth in Part II of the Plan conveying the Unit, together with its appurtenant Common Interest, to the Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, the By-Laws, the Plan and the Exhibits. The deed shall be executed and acknowledged by the Seller and shall be in form for recording.

(b) On the Closing Date and simultaneously with the delivery of the deed conveying the Unit to the Purchaser, the Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and the Seller, which shall be prepared by the Seller and shall be substantially in the form of the Unit Deed set forth in Part II of the Plan. The Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney.

(c) The deed may be delivered by the Seller to the representative of the title company insuring the Purchaser's title (or if no such representative is present, then to the Seller's attorneys or the Purchaser's attorneys). If the deed is delivered to the Seller's attorneys, then it shall be held until picked up by the Purchaser, the Purchaser's attorneys or a representative of the title company insuring the Purchaser's title. The deed shall be marked for return to the Purchaser or the Purchaser's attorneys after recording. The power of attorney may be delivered to the Purchaser's title company, if any, for recording and shall be marked for return to the Condominium Board or its attorneys after recording.

8. State of Title. On the Closing Date the Seller shall convey, and the Purchaser shall accept, title in fee simple to the Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan and such other matters as the Purchaser's title insurance company or any other title company licensed to do business in the State of New York shall be willing, without special or additional premium, to omit as exceptions to coverage or to except with insurance against collection out of or enforcement against the Unit.

9. Closing Adjustments.

(a) The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit, except as otherwise provided in the Plan:

(i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes;

(ii) Common Charges for the month in which title closes; and

(iii) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

(b) If on the Closing Date the Unit has not been separately assessed for the then-current fiscal tax year, the apportionment of real estate taxes shall be based on the Unit's pro rata share, in proportion to its Common Interest, of the then-current real estate taxes assessed against the Property. If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

(c) Installments for tax assessments and other such charges due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

(d) If Purchaser obtains financing, in the event a mortgage recording tax credit is available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically agreed that such credit shall inure to the benefit of the Seller. Accordingly, at the closing of title, the Purchaser shall be required to pay the full amount of the mortgage recording tax chargeable on the entire amount of mortgage financing the Purchaser has elected to obtain in connection with the purchase of the Unit and the Seller shall be reimbursed to the extent of any mortgage tax credit allowed such that all or part of the mortgage recording tax is saved on the Purchaser's transaction, the Purchaser will reimburse Sponsor a sum equal to the amount saved, such that in any event, Purchaser shall have paid an amount equal to the mortgage recording tax Purchaser would have paid without such credit or savings. In the alternative, Seller reserves the right, instead of releasing a part of the existing mortgage at the closing of title, to cause it to be split and severed, such that a portion of the existing mortgage shall be assigned to the intended holder of the Purchaser's mortgage. The assigned portion of the existing mortgage shall be reduced, or consolidated, as necessary, so that the assignment to the Purchaser's lender shall not affect Purchaser's financing. Expenses to accomplish the foregoing shall be paid by Seller. Accordingly, at the closing of title, the Purchaser shall be required to pay the full amount of the

mortgage recording tax chargeable on the entire amount of the mortgage financing the Purchaser has elected to obtain in connection with the purchase of the Unit as if no assignment took place, and the Seller shall be reimbursed to the extent of any reduction in the mortgage tax payable.

(e) If the Purchaser fails to close on the Closing Date originally specified by the Seller for any reason, then the Purchaser will (i) pay (in addition to all other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the Closing to and including the day immediately preceding the actual Closing Date, (ii) reimburse the Seller for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (iii) pay the service fees of the Seller's attorneys of $250 for each default letter sent to the Purchaser and $250 for each notice sent to the Purchaser to reschedule the closing. The provisions of this subparagraph (e) shall not be applicable if, through no fault of the Purchaser, the Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

(f) Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

(g) 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.

10. Closing Costs. The Purchaser, in addition to the legal fees of the Purchaser's attorneys, if any, and the amount of any net adjustments in favor of the Seller and the other payments required under this Agreement, shall pay at the closing any closing costs specified in the Plan, including, without limitation, any processing fees, closing fees to the Seller's attorneys, the required contribution to the Working Capital Fund in an amount equal to two month's Common Charges and other fees and payments.

11. Down Payment and Additional Down Payment to be Held in Trust.

(a) The law firm of Herrick Feinstein LLP, whose address is 2 Park Avenue, New York, New York 10016, and whose telephone number is (212) 592-1400 (the "**Escrow Agent**"), shall serve as escrow agent for Seller and Purchaser.

(b) The Escrow Agent has established an escrow account (the "**Escrow Account**") at Citibank, N.A., 666 Fifth Avenue, 5th Floor, New York, New York 10103 (the "**Bank**"), a bank authorized to do business in the State of New York. The name of the Escrow Account is "Herrick Feinstein LLP, as escrow agent under the Plan for The 446-448 West 167th Street Condominium." The signatories on the Escrow Account, each of whom is admitted to practice law in the State of New York, are Harvey Feuerstein, Michael Heitner, Richard Brown, Paul Herman, and Christopher Sullivan. Neither the Escrow Agent nor any signatory on the Escrow Account is the Sponsor, the Selling Agent, the Managing Agent or a principal of any of the foregoing, or has any beneficial interest in any of the foregoing.

(c) The Escrow Agent and both designated signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance or release of the Down Payment and Additional Down Payment from escrow.

(d) The Bank is insured by the Federal Deposit Insurance Corporation generally to a maximum of $250,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limitation, amounts deposited directly by such person and the Down Payment and Additional Down Payment held in escrow for such person by the Escrow Agent). If the Down Payment and Additional Down Payment exceeds $250,000, or if the amount of Purchaser's deposits at the Bank and the Down Payment and Additional Down Payment exceed $250,000, the aggregate of the Down Payment and Additional Down Payment and all other such deposits will generally not be federally insured in excess of $250,000. No representation or guaranty is made by the Escrow Agent or Seller that the Federal Deposit Insurance Corporation will insure Purchaser's funds, if and when called upon to do so.

(e) The Down Payment is to be paid by Purchaser's unendorsed personal check, drawn on a bank to which checks are presented for payment through the New York Clearing House Association. Said check is to be made payable to the order of "Herrick, Feinstein LLP, as Escrow Agent." The Additional Down Payment shall be paid in the manner set forth in Paragraph 4(b) above, payable to "Herrick, Feinstein LLP, as Escrow Agent."

(f) The Escrow Account will be interest bearing, and the interest rate to be earned on the Down Payment and Additional Down Payment will be the rate paid from time to time by the Bank for the same type of account as the Escrow Account. Interest will begin to accrue when the check for the Down Payment is collected, and provided there is no charge back or debit by the Bank against the amount deposited. Purchaser must indicate his or her social security number or its employer identification number on this Agreement and on Internal Revenue Service form W-9 (or in the alternative deliver a duly completed and signed Internal Revenue Service form W-8). If there is more than one Purchaser, the social security number or employer identification number of the Purchaser who will be receiving any interest earned on the Down Payment and Additional Down Payment must be noted herein and on Internal Revenue Service form W-9 (or such Purchaser shall deliver a duly completed and signed Internal Revenue Service form W-8). Purchaser's refusal to provide this information with this Agreement will be deemed a waiver of Purchaser's right to receive interest on such Down Payment and Additional Down Payment. Any interest earned on the Down Payment and Additional Down Payment shall be delivered to Purchaser at the closing or earlier termination of this Agreement, unless Purchaser has defaulted hereunder beyond any applicable grace periods, in which event Seller shall be entitled to retain the Down Payment and Additional Down Payment and any interest earned thereon. No fees of any kind may be deducted from the Escrow Account, and Seller shall bear all costs associated with the maintenance of the Escrow Account.

12. Duties of Escrow Agent.

(a) The Escrow Agent was required to sign this Agreement and place the Down Payment in the Escrow Account within five (5) business days after this Agreement was been tendered to Escrow Agent together with the Down Payment. The Escrow Agent was then required to notify Purchaser and Seller that such funds were deposited into the Escrow Account

and to provide the account number and the initial interest rate to be earned on the Down Payment. Subject to the provisions of the next sentence, if Purchaser has not received notice of such deposit within fifteen (15) business days after unconditional tender and delivery of the Down Payment to Seller or the Selling Agent, then Purchaser may rescind this Agreement, so long as such right to rescind is exercised within ninety (90) days after Purchaser's unconditional tender and delivery of the Down Payment to Seller or the Selling Agent. Complaints concerning the failure to honor any such rescission requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Purchaser shall not, however, be entitled either to rescind this Agreement or to receive a refund of the Down Payment where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and notice as provided above was timely given to Purchaser in conformity with the Attorney General's Regulations.

(b) As provided in Section 352-h of the GBL, the Down Payment and Additional Down Payment (but not advances made for upgrades, extras, or custom work received in connection with this Agreement) are and shall continue to be Purchaser's money and may not be commingled with any other money or pledged or hypothecated by Seller.

(c) Unless Purchaser fails to pay the Additional Down Payment, under no circumstances shall Seller apply for release of the Down Payment and Additional Down Payment by reason of Purchaser's default until after consummation of the Plan, as evidenced by the acceptance by the Department of Law of a post-closing amendment to the Plan. Consummation of the Plan does not relieve Seller of its obligations pursuant to Section 352-e(2-b) or Section 352-h of the GBL.

(d) The Escrow Agent shall release the Down Payment and Additional Down Payment if so directed: (a) pursuant to the terms and conditions set forth in this Agreement upon the closing of title to the Unit; (b) in a subsequent writing signed by both Seller and Purchaser; or (c) by a final, non-appealable judgment or order of a court of competent jurisdiction. If the Escrow Agent is not directed to release the Down Payment and Additional Down Payment pursuant to clause (a), (b) or (c) above and receives a request by either party to release the Down Payment and Additional Down Payment, then the Escrow Agent shall give both Purchaser and Seller prior written notice of not less than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment and Additional Down Payment prior to the expiration of said thirty (30)-day period, the Down Payment and Additional Down Payment shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment and Additional Down Payment within said thirty (30)-day period, the Escrow Agent shall continue to hold the Down Payment and Additional Down Payment until otherwise directed pursuant to clause (a), (b) or (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment and Additional Down Payment contained in the Escrow Account (together with any interest earned thereon) with the clerk of the county in which the Unit is located and shall give written notice to both parties of such deposit.

(e) Seller will not object to the release to Purchaser of the Down Payment and Additional Down Payment provided that Purchaser has timely rescinded this Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; nor

shall Seller object to the release of the Down Payment and Additional Down Payment to Purchaser after an amendment abandoning the Plan is accepted for filing by the Department of Law.

(f) Any provision of this Agreement or any other contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent shall be 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 this Agreement, the Plan, or any amendment thereto.

(g) The Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(h) A fiduciary relationship shall exist between the Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to Sections 352-e(2-b) and 352-h of the GBL.

(i) The Escrow Agent may rely upon any paper or document that may be submitted to it in connection with its duties under this Agreement and that is believed by the 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.

(j) Seller agrees that it shall not interfere with the Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in Sections 352-e(2-b) and 352-h of the GBL and the Regulations promulgated by the Attorney General in Title 13 NYCRR.

(k) Prior to release of the Down Payment and Additional Down Payment, the Escrow Agent's fees and disbursements shall neither be paid by Seller from the Down Payment and Additional Down Payment nor deducted from the Down Payment and Additional Down Payment by any financial institution under any circumstance.

(l) Seller agrees to defend, indemnify and hold the Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of the Escrow Agent's responsibilities arising in connection with this Agreement or the performance or non-performance of the Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by the Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Agreement or involving the gross negligence of the 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 the Escrow Agent to itself.

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 Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage against the Unit or the Property, or any part thereof or any interest therein, heretofore or hereafter made and

any advances heretofore or hereafter made thereon and any payments or expenses already 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 the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the holder of any such mortgage to make advances before they become due in accordance with the schedule of payments. The Seller shall, at its option, either satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit shall not constitute an objection to title or excuse the 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, the Seller, provided that the Unit is released from, or not subject to, the lien of any such mortgage.

14. Default by Purchaser.

(a) Each of the following shall constitute an "**Event of Default**" hereunder:

(i) The Purchaser's failure to pay the Additional Down Payment when required;

(ii) The Purchaser's failure to pay the Balance on the Closing Date as provided herein or in the Plan (including, without limitation, if any check made or delivered by the Purchaser hereunder is dishonored);

(iii) The Purchaser's failure to execute (and have his signature acknowledged, sworn to or affirmed before a notary public, as and when required) and deliver to the Seller on the Closing Date the Residential Unit Owner's Power of Attorney, the New York City Real Property Transfer Tax return, the New York State Real Estate Transfer Tax return, the New York City Real Property Transfer Report or any other document required herein or in the Plan to be executed and delivered by the Purchaser;

(iv) The Purchaser's failure to pay any closing costs or other amounts due and payable pursuant to this Agreement or the Plan;

(v) The Purchaser's failure to pay, perform or observe any of the Purchaser's other obligations hereunder or under the Plan; or

(vi) The Purchaser's failure to provide any required information to the title company insuring Purchaser's title or other applicable "Covered Business" to the extent required by the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury, in accordance with a Geographic Targeting Order or other requirement.

(b) Upon the occurrence of an Event of Default, the Seller, in its sole discretion, may elect by notice to the Purchaser to cancel this Agreement. If the Seller elects to cancel, the Purchaser shall have thirty (30) days from the giving of the cancellation notice within which the Purchaser must cure the specified default. **TIME SHALL BE OF THE ESSENCE** to

remedy the specified default within the thirty (30)-day period. If the specified default is not timely cured, then (i) the Seller shall have the right to retain, as liquidated damages, the Down Payment and Additional Down Payment, together with any interest earned thereon; (ii) the Seller shall have the right to sell the Unit to others as though this Agreement had never been made; and (iii) the Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, the Condominium Board or any subsequent purchaser of the Unit. Whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith.

(c) Notwithstanding the occurrence of an Event of Default, the Seller may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing the Seller's right to recover from the Purchaser damages, losses, costs, expenses and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and the costs of collection).

15. Seller's Inability to Convey Title. If the Seller is unable to deliver title to the Unit to the Purchaser subject to the Permitted Exceptions set forth in the Plan in accordance with the provisions of this Agreement and the Plan, the Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If the Seller elects to attempt to cure such inability then it shall be entitled to an adjournment of the Closing Date for a reasonable period of time within which to complete such cure. However, the Seller may notify the Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if the Purchaser is then not in default hereunder beyond any applicable grace period, then the Purchaser's sole right and remedy shall be either: (a) to 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 the Seller for damages or otherwise); or (b) to terminate this Agreement. If the Purchaser so elects to terminate this Agreement, the Seller shall, within fifteen (15) days after receipt of notice of termination from the Purchaser, return to the Purchaser all sums deposited by the Purchaser hereunder, together with interest earned thereon, if any, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other under this Agreement and the Plan. The foregoing option must be exercised by notice of the Purchaser in writing to the Seller within ten (10) days after the giving of the Seller's notice of refusal to cure such inability. If the Purchaser fails to give such notice to the Seller within said ten (10) day period, with **TIME BEING OF THE ESSENCE**, it shall be conclusively deemed that the Purchaser has elected to acquire title to the Unit subject to such inability as aforesaid.

16. Transfer Taxes. The Purchaser shall pay all real property transfer taxes (including, without limitation, the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, and, if applicable, the additional New York State Real Estate Transfer Tax known as the "mansion tax"), recording and other fees in connection with this transaction and the recording of the deed. The Purchaser's responsibility to pay real property transfer taxes shall include any increases or additions to such taxes that are due by reason of the fact that the Purchaser is paying such taxes instead of the Seller. The Seller and the Purchaser

shall duly execute and, if and to the extent required, swear to or affirm any transfer tax return and any other form then required by law, all of which shall be prepared by the Seller.

17. Agreement Subject to Plan Being Declared Effective. The performance by the Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned at any time prior to its becoming effective as provided in the Plan and thereafter upon certain terms and conditions as provided in the Plan. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason, then this Agreement shall be deemed canceled and the Plan terminated on the date specified in a notice thereof by the Seller to the Purchaser. Within forty-five (45) days thereafter, the Purchaser shall receive a refund in full of the Down Payment and Additional Down Payment together with interest earned thereon, if any (except as provided in Paragraph 14 hereof), and, upon such refund neither party shall have any further rights, obligations, or liability to or against the other or the Condominium under this Agreement and the Plan.

18. Construction.

(a) The Seller shall complete the construction of the Unit and the Building contemplated under the Plan in accordance with the provisions of the Plan. The Purchaser acknowledges and agrees that, among other things, under the Plan, the Seller has the right to modify and amend the Plans and Specifications, including, among other things, in order to substitute materials, equipment or fixtures, all in accordance with the provisions of the Plan. The Purchaser also acknowledges and agrees that (i) completion of the construction will occur in accordance with the provisions of the Plan notwithstanding the fact that there may be any number of items within the Unit or elsewhere on the Property that remain uncompleted as of the Closing Date, and (ii) no escrow will be required in connection therewith. The Seller however will be obligated to complete any such uncompleted items after the closing.

(b) The Purchaser shall permit the Seller and its designees access to the Unit for the purpose of completing any such construction renovations in accordance with the provisions of the Plan or satisfying any of the Seller's other obligations under the Plan or under any Agreement for a Unit other than the Unit.

(c) The Purchaser acknowledges and agrees that: (i) the obligations of the Seller under this Agreement or the Plan, including the obligation to complete the improvements described in the Plans and Specifications are subject to delay resulting from acts of God, strikes, lockouts, weather, floods, epidemics, quarantine restrictions, freight embargo, shortages of or inability to obtain adequate materials, equipment or labor, governmental restrictions or preemptions, damage by fire or the elements or any other cause over which the Seller does not have control, and the period within which the Seller must complete any of its obligations, if any, shall be extended by the period of any such delay; (ii) the Seller will not be liable for and will have no obligation to correct certain variations from the Plans and Specifications as provided in the Plan and will only be responsible to correct certain construction defects to the extent and on the terms and conditions set forth in the Plan; and (iii) the Seller will not be liable to the Purchaser for any delay in completing its obligations hereunder or under the Plan or closing hereunder.

19. Fixtures, Appliances and Personal Property. Only those appliances, fixtures, furnishings and items of personal property that are described in the Plan as being part of the Unit and are actually located in the Unit on the Closing Date are included in the sale of the Unit pursuant to the provisions of this Agreement. The Purchaser acknowledges and agrees that other than as expressly provided in the Plan, the Seller makes no representation in connection with such appliances, fixtures, furnishings and items of personal property, and the Seller expressly disclaims any implied warranties of merchantability or fitness for a particular purpose. Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale. Any floor plans or sketches shown to the Purchaser are only approximations of the Unit's dimensions and arrangement, and the Purchaser should not rely thereon. There shall be no modifications or extras unless agreed to in writing by both the Purchaser and the Seller. All modifications, alterations and additions to the Unit must be approved by the Seller in writing and, if approved, shall be performed by the Seller at the Purchaser's expense (payable in a manner to be set forth in an addendum to this Agreement or in a separate agreement).

20. Acceptance of Unit. The Purchaser will accept title to the Unit without any reduction or postponement of payment of the Purchase Price even if construction of the Unit is not fully completed although substantially completed as provided in the Plan, and the renovations to the Building, other Units and the Common Elements have not been completed within the time frame (if any) projected in the Plan. The Purchaser agrees to inspect the Unit with the Seller's representative during normal business hours before the Closing Date and to sign and deliver to the Seller before that time an inspection statement in the form attached to this Agreement as Exhibit A (the "**Inspection Statement**"), showing the condition in which the Purchaser has received the Unit. The Purchaser acknowledges and agrees that: (i) acceptance by the Seller of the Inspection Statement shall not constitute an agreement by the Seller to cure the exceptions noted therein, and Seller's sole obligation with respect to the same shall be as provided in the Plan; (ii) notwithstanding the fact that there may be construction items noted on the inspection statement that the Seller has the obligation to correct under the Plan, the Purchaser shall nonetheless be obligated to close on the Closing Date and pay the full Purchase Price without provision for any escrow. The Purchaser shall sign and deliver a separate statement signifying its satisfaction with each item excepted in Exhibit A, if any, immediately upon completion of the repair and adjustment or correction of the same. The Purchaser also acknowledges and agrees that the Seller shall not be obligated to make any repairs, adjustments or corrections to the Unit or any portion thereof, or its fixtures, appliances, equipment, etc., contained therein, from and after the date of delivery of possession of the Unit to the Purchaser, except for those items, if any, expressly excepted in Exhibit A to the extent the Seller is required to repair, adjust or correct the same under the Plan, and the Seller's obligation regarding any such excepted items shall cease upon either the completion of the repair, adjustment or correction of the same or the assignment to the Purchaser of any applicable warranty covering the same. Nothing contained herein shall be construed to expand the Seller's obligations to correct defects in design or construction beyond those expressly required under the Plan under "**Rights and Obligations of Sponsor**."

21. Damage to the Unit.

(a) The Purchaser shall not be entitled to occupy the Unit until the deed is delivered to the Purchaser at closing, unless the Seller, in its sole and absolute discretion, grants

possession of the Unit to the Purchaser. If the Purchaser is given possession of the Unit prior to closing then the Purchaser shall assume the risk of loss and the obligation to repair and shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from casualty, the Purchaser's use and occupancy or from the acts or negligence of the Purchaser's guests, contractors, subcontractors, licensees, agents, employees or other invitees or otherwise and the Seller shall not be obligated to make any repairs to the Unit or any fixtures, machinery, equipment, furnishings, appliances, installations or other personal property contained therein.

(b) Except as provided in subparagraph (a), above, all other risk of loss prior to closing shall be assumed by the Seller, but without any obligation or liability of the Seller to repair the damage or restore the Unit. If the Seller or (if the Declaration has been recorded) the Unit Owners elect, pursuant to the Condominium Documents, to repair or replace the loss or damage, in the event of a fire or other casualty, this Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and the Seller shall be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacement. The Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired to as near as reasonably possible its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to the Seller (subject, if the Declaration has been recorded, to the rights, if any, of the Condominium Board and the other Unit Owners) and if such proceeds are paid to the Purchaser, the Purchaser shall promptly upon receipt turn them over to the Seller.

(c) If the Seller notifies the Purchaser that it does not elect to repair or restore the Unit or (if the Declaration has been recorded) if the Unit Owners do not resolve to make such repairs or restore the Unit pursuant to the Condominium Documents, this Agreement will be deemed canceled and of no further force or effect and the Seller will instruct the Escrow Agent to return to the Purchaser all sums deposited hereunder (with interest, if any, earned thereon) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond any applicable grace period), the Seller will retain the Down Payment, together with any interest earned thereon, pursuant to Paragraph 14 above.

(d) The Purchaser expressly waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this Paragraph 21 shall govern and control in lieu thereof.

22. No Representations. Except as set forth in the Plan, the Seller has not made, does not make and is unwilling to make any representations as to the condition, income, expenses, tenants, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. The Purchaser acknowledges and represents that, except as expressly set forth in the Plan or in this Agreement, the Seller has not made and the Purchaser has not relied upon any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by the Seller, whether consisting of or contained in any architect's plans, sales plans, selling brochures, advertisements or otherwise, including, but not limited to, any relating to: (a) the description or physical condition of the

Property or the Unit, or the size or the dimensions of the Unit, or any other physical characteristics thereof; (b) the services to be provided to Unit Owners; (c) the estimated Common Charges allocable to the Unit; (d) the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser; (e) the current or future real estate tax liability, assessment or valuation of the Property or the Unit; (f) the potential qualification of the Property or the Unit for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar of dissimilar to those enumerated; (g) the compliance of the Unit or the Property, in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to any non-compliance, if any, with said zoning ordinances; (h) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Unit or the Property from any source, including but not limited to the state, city or federal government or any Institutional Lender; (i) the current or future use of the Unit or the Property; (j) the current or future condition and operating state of any and all machinery or equipment in the Unit or on the Property and the current or future structural and physical condition of the Unit, the Building or any other improvements to the Property or their suitability for rehabilitation or renovation; (k) the state of title to the Unit; (l) the availability of any views from the Unit or from any other portion of the Building now or in the future or the ability of any other owner of real property, wherever situated, to erect a structure on such owner's real property which may obstruct the view from the Unit or from the Property or the ability of any other owner of real property wherever situated to change the height, bulk or density of any existing building or to change the zoning so as to permit a change in the height, bulk or density of a building that may be constructed in the future on such owner's property, and (m) the presence or absence of violations of Applicable Law; the Purchaser having relied solely on its 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 the Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. The Purchaser agrees that the Seller and its agents and contractors will have no liability to the Purchaser nor shall the Purchaser be relieved of any of its obligations hereunder if there is a minor error or inaccuracy in the layout or dimensions of the Unit or of the Common Elements of the Condominium, as shown on the Floor Plans.

23. Broker. The Purchaser represents to the Seller that except for any co-broker identified below in this Paragraph 23, the Purchaser has not dealt with any broker other than the Selling Agent in connection with this transaction. The Purchaser agrees that should any claim be made against the Seller for commissions by anyone other than the Selling Agent or any co-broker identified below in this Paragraph 23 based on alleged dealings with the Purchaser or the Purchaser's representatives, the Purchaser shall (i) give testimony to such effect in any case, action or proceeding by any broker other than the Selling Agent (or any such co-broker), and (ii) indemnify and hold the Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) arising out of or in connection with any claim for commissions or other compensation with respect to this transaction or with respect to the Purchaser.

Co-Broker: _____

24. Assignment. The Seller may assign this Agreement without limitation. The Purchaser shall not have the right to assign this Agreement without the prior written consent of the Seller which may be granted or withheld in the Seller's sole and absolute discretion.

25. Purchaser's Representations. The Purchaser represents to the Seller and the Condominium as follows:

(a) If the Purchaser is an individual, the Purchaser is over 18 years of age and resides in the State of New York.

(b) If the Purchaser is an entity, it is legally authorized to acquire the Unit and has an office for the conduct of its business in New York.

(c) The Purchaser is not purchasing as an accommodation to, or for the account or benefit of, the Seller or its principals.

26. Access to Unit. The Purchaser shall not be entitled to have access to the Unit prior to the closing of title thereto without obtaining the Seller's prior written consent. If the Purchaser is permitted such access, the Purchaser shall release the Seller from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of the Seller, the Selling Agent, or any of their respective agents, employees, contractors or representatives. In addition, the Purchaser shall indemnify and hold the Seller, the Selling Agent and their respective agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including, without limitation, reasonable attorneys' fees and expenses. If the Purchaser is obligated to repair the damage, then the Purchaser's failure to make such repair shall not excuse the Purchaser from paying the Balance and accepting delivery of the deed.

27. Liability of Seller. The Seller shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed, or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of the Seller. The Seller's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Acceptance of Agreement. No binding obligation will arise hereunder until this Agreement is executed by both the Purchaser and the Seller (or the Seller's duly authorized agent) and one fully executed copy has been delivered to the Purchaser and two fully executed copies have been delivered to the Seller. If within twenty (20) days after the Selling Agent receives this Agreement signed by the Purchaser, a copy of this Agreement signed by the Seller of its authorized agent is not sent or delivered to the Purchaser, then it will be deemed rejected and of no force or effect and all monies paid by the Purchaser shall be refunded, without interest, within ten (10) days thereafter. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected

with the Plan. This Agreement may not be rejected by reason of the Purchaser's sex, race, creed, color, national origin, ancestry or other ground proscribed by law. The Seller has the right, without incurring any liability, to reject this Agreement without cause or explanation to the Purchaser.

29. Notices. Notices hereunder shall be in writing and shall be either (i) personally delivered (with receipt acknowledged) or (ii) mailed by registered or certified mail, return receipt requested (or, with respect to notices given pursuant to Paragraph 12(a), by regular, first-class mail) or (iii) sent by overnight courier (with receipt acknowledged), to the parties as follows: to the Purchaser, at the address first stated in this Agreement and to the Seller at 347 Fifth Avenue, Suite 1303, New York, New York 10016, with copies in like manner to Herrick Feinstein LLP, 2 Park Avenue, New York, New York 10016, Attention: Douglas P. Heller, Esq. Any of the parties noted in this Paragraph 29 may change his, her or its address for purposes of this Paragraph 29 by giving notice thereof to the other parties in the manner provided above. Herrick Feinstein LLP may give notices on behalf of the Seller. Notices shall be deemed given on the same day if personally delivered, the next business day if sent by overnight courier, or five (5) days after mailing if sent by registered or certified mail, return receipt requested (or, with respect to notices given pursuant to Paragraph 12(a), by regular, first-class mail). Notwithstanding the foregoing, no notice of change of address shall be deemed given until actually received.

30. Seller's Right to Make Changes in Materials, etc. The Seller reserves the right to make changes or substitutions of materials or construction for items as set forth in the Plan or the Plans and Specifications, provided any such changes are of equal or better quality.

31. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if there is more than one purchaser, in which case the obligations of the Purchasers shall be joint and several.

32. Survival of Seller's and Purchaser's Obligations. All of the obligations of the Seller under this Agreement shall be deemed satisfied upon delivery of the deed to the Unit and the closing of title hereunder, and no obligations of the Seller shall survive delivery of the deed except as otherwise expressly provided in this Agreement or the Plan. Except where the context otherwise requires, all the representations, warranties, and obligations of the Purchaser under this Agreement shall survive delivery of the deed and the closing of title hereunder, whether or not specifically so stated in any particular provision.

33. Further Assurances. The Purchaser shall execute, acknowledge and deliver to the Seller such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as the Seller may reasonably request in order to effectuate the provisions of this Agreement or any transaction contemplated herein or to confirm any of the obligations of the Purchaser hereunder or any right to be created or transferred hereunder or pursuant to any such transaction.

34. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable either 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 Applicable Law.

35. Strict Compliance. Any failure by the Seller to insist upon the strict performance by the Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Purchaser of any and all of the provisions of this Agreement to be performed by the Purchaser.

36. Prohibition Against Advertising. Prior to the closing of title, the Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without the Seller's prior written consent, which consent may be withheld or delayed for any reason or no reason.

37. Governing Law. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

38. Waiver of Jury Trial. Except as prohibited by Applicable Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

39. No Recordation. This Agreement shall not be recorded by the Purchaser without the Seller's prior written consent. Any purported recordation thereof by the Purchaser shall be void and constitute an Event of Default by the Purchaser hereunder.

40. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties hereto and constitutes the entire agreement between them. The Purchaser acknowledges and agrees that the Plan may be amended by the Seller from time to time as provided in the Plan and that this Agreement may be amended by the Seller to conform to the provisions of any such amendment by delivering to the Purchaser a notice thereof, subject however to any rights which the Purchaser may have to rescind this Agreement as provided in the Plan.

41. 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 term "**herein**," "**hereof**" or "**hereunder**" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless the context otherwise requires. The term "**including**" shall be deemed to mean "**including, without limitation**," whether or not so stated in the text.

42. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

43. Successors and Assigns. Without limiting the provisions of Paragraph 24, the provisions of this Agreement shall bind the Purchaser and its heirs, legal representatives, successors and assigns and inure to the benefit of the Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of the Seller and its successors and assigns.

44. No Oral Changes. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereof at the time of execution hereof, in a separate written agreement signed by the parties.

[The next page is the signature page.]

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement as of the day and year first above written.

SELLER: 90 MORTON OWNER LLC

By: _____
Name:
Title:

PURCHASER(S):

_____
Name:

_____
Name:

Purchaser's social security number
or employer identification number: _____

ESCROW AGENT (agreed to as to
Paragraphs 11 and 12 only):

HERRICK FEINSTEIN LLP

By: _____
Name:

EXHIBIT A TO PURCHASE AGREEMENT

INSPECTION STATEMENT

90 Morton Owner LLC
885 Third Avenue
New York, New York 10022

Re: Residential Unit Number ____
90 MORTON CONDOMINIUM
90 MortonStreet
New York, New York 10014

Gentlemen:

This to confirm that based on the undersigned's personal inspection of the above referenced Residential Unit, I (we) have found the Residential Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below, to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted below under "Exceptions" requiring repair, adjustment or correction:

Item	**Exceptions (if any)**	**Purchaser's Initials**
1. Residential Unit interior:		
(a) Walls:	_____	_____
(b) Floors:	_____	_____
(c) Ceilings:	_____	_____
(d) Windows:	_____	
(glass, sash, pane, sill, etc.)	_____	_____
(e) Doors:	_____	_____
(f) Electrical Fixtures:	_____	_____
(g) Painted Surfaces:	_____	_____
(h) Kitchen Cabinets:	_____	_____
(i) Appliances:	_____	_____

(j) Kitchen Sink:_____ _____

(k) Bathroom Cabinets:_____ _____

(l) Bathroom Mirrors:_____ _____

(m) Bathroom sinks:_____ _____

(n) Water closet:_____ _____

(o) Bathtubs:_____ _____

(p) Shower door:_____ _____

(q) Bathroom Floor and Walls:_____ _____

(r) Hardware:_____

(doorbell, doorknob, faucets, locks, etc.)_____ _____

(s) Other: _____ _____

2. General Operating Condition:

All Doors:_____ _____

All Windows:_____ _____

All Plumbing:_____ _____

All Hardware:_____ _____

Other:_____ _____

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon completion of the repair, adjustment or correction of same. The undersigned understands and agrees that you shall not be obligated to make any repairs, adjustments or corrections to the Residential Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein from or after the date of delivery of possession of the Residential Unit to the undersigned, except as to those items (if any) expressly excepted above (and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same). Nothing contained herein shall be construed to excuse the Seller from its obligations to correct defects in construction to the extent required in the section entitled "Rights and Obligations of Sponsor" contained in the Offering Plan for Condominium Ownership of the captioned premises.

Dated: _____

Very truly yours,

_____
Purchaser or Representative's signature

_____
Purchaser or Representative's signature

Dated: _____

_____
Seller's Representative

DOCUMENT NUMBER 2

UNIT OWNER'S POWER OF ATTORNEY

All terms used in Unit Owner's Power of Attorney that are used (a) in the declaration establishing a plan for condominium ownership of the premises known as 90 Morton Condominium (the "Condominium") and by the street number 90 Morton Street, New York, New York 10014, under Article 9-B of the Real Property Law of the State of New York, dated _____, 20__, and recorded in the New York County office of the Register of the City of New York, as CRFN _____ (the "Declaration"), or (b) in the by-laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration; shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, [having an office][residing]* at _____, the owner of the condominium unit (the "Undersigned's Unit") known as Unit No.___ in the Condominium, said condominium unit being designated as Tax Lot ___ in Block 602 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, [does][do]* hereby irrevocably 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 the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interest, from any Unit Owner so desiring to sell, convey, transfer, assign or lease, (b) to acquire any Unit, together with its Appurtenant Interest, whose owner elects to surrender such Unit pursuant to the terms of Section 6.4.2 of the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interest, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision 1(a) or 1(c) of this paragraph) at such price or at such rental, as the case may be, as such attorneys-in-fact deem proper, and thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as such attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in such premises that the undersigned could do if the undersigned were personally present, and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the condominium that the Condominium Board deems necessary or appropriate.

* Delete whichever is inapplicable.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned [does][do]* hereby irrevocably nominate, constitute and appoint Declarant as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of such documents, when such amendment (i) shall be required to reflect any changes in Unsold Units or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Declarant in accordance with Article 8 of the Declaration or (ii) shall be required by (A) an institutional lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (B) any governmental agency having regulatory jurisdiction over the Condominium, or (C) any title insurance company selected by Declarant to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivisions (i) or (ii) of this paragraph will not (x) change the Common Interest of the Undersigned's Unit, (y) require a material, physical modification to the Undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivisions (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in (z) 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 will remain in full force and effect until such time as Declarant shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned [has][have]* executed this Unit Owner's Power of Attorney as of the ___ day of _____, 20__.

_____

_____

* Delete whichever is inapplicable.

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____ 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____ 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, 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

DOCUMENT NUMBER 3

CONDOMINIUM UNIT DEED

THIS INDENTURE is made as of the __ day of _____ 20__, by and between 90 MORTON OWNER LLC, a Delaware limited liability company, having an address at 845 Third Avenue, New York, New York 10022 (the "Grantor"), and _____, [having an office][residing]∗ at _____ (the "Grantee").

W I T N E S S E T H

That the Grantor, in consideration of Ten Dollars ($10.00) and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit __ (the "Unit") in the building known as 90 Morton Condominium and by the street number 90 Morton Street, New York, New York 10014 (the "Building"), said Unit being designated and described as Unit No. __ in that certain declaration dated _____, 20__, made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situated (the "Land"), which Land is more particularly described on Schedule A annexed hereto and by this reference made a part hereof, and which declaration was recorded in the New York County office of the Register of the City of New York (the "Register's Office"), on the ____ day of _____ 20__, as CRFN _____ (such declaration and any amendments thereto being referred to hereinafter, collectively, as the "Declaration"); said Unit also being designated as Tax Lot __ in Block 602 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of the Building certified by Brent M. Porter Architect & Associates on the ____ day of _____ 20__, and filed with the Real Property Assessment Department of the City of New York on _____, 20__, as Condominium Plan No.____ and also filed in the Register's Office on _____, 20__, as Condominium Map No. ____;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and in the By-Laws of 90 Morton Condominium, as the same may be amended from time to time (the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; and

∗ Delete whichever is inapplicable.

SUBJECT also to such other liens, agreements, covenants, easements, licenses, restrictions, consents and other matters of record as pertain to the Unit, to the Land or to the Building (the Land and Building being referred to hereinafter, collectively, 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 that 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 (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything to be done whereby the Unit has been encumbered in any way whatever, except as set forth herein or in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws). This covenant is for the personal benefit of the Grantee only and cannot be assigned to or exercised by, and shall not inure to the benefit of, any other person or entity, including, but not limited to, any insurer of the Grantee's title or any successor to the Grantee's interest.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purpose.

By accepting delivery of this Deed, the Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (including, but not limited to, any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the provisions thereof.

The Grantor herein is the same persons as the grantee in deed dated November 10, 2014, and recorded in the Register's Office on November 26, 2014, as CRFN 2014000392291; and the Unit is the same Unit conveyed to the Grantor herein by said deed.

The term "Grantor" shall be read as "Grantors" and the term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

90 MORTON OWNER LLC

By: _____
Name:
Title:

GRANTEE:

_____
Name:

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____ 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____ 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____ 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, 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

SCHEDULE A

Legal Description

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a corner formed by the intersection of the easterly side of Greenwich Street with the southerly side of Morton Street;

RUNNING THENCE easterly along the southerly side of Morton Street, 102 feet 4-1/4 inches;

THENCE southerly on a line forming an interior angle of 90 degrees 12 minutes 00 seconds with the last course, 100 feet;

THENCE westerly on a line forming an interior angle of 89 degrees 48 minutes 00 seconds with the last course, 110 feet 10-1/2 inches to the easterly side of Greenwich Street;

THENCE northerly along the easterly side of Greenwich Street, 100 feet 4 inches to the corner at the point or place of BEGINNING.

DOCUMENT NUMBER 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF BRENT M. PORTER ARCHITECT AND ASSOCIATES. 06/12/2015

PROPERTY ADDRESS:	90 Morton Street a/k/a 627 Greenwich Street New York, NY 10014 Borough of Manhattan
BLOCK:	602
LOT:	58
ZONING DISTRICT:	M1-5/R7X
ZONING MAP:	12a
COMMUNITY DISTRICT:	Community District 2
OWNER:	90 Morton Owner, LLC 885 Third Avenue, Suite 2401, New York, NY 10022
ARCHITECT:	Brent M. Porter 307 5th Avenue, 14th Floor New York, New York 10016

This Report was prepared for the Sponsor for inclusion in an Offering Plan for conversion of the property to condominium units. The Report is based on:

(a) A visual inspection of the existing spaces and mechanical equipment and a description of the work performed as deemed necessary, but not, unless otherwise stated herein, any tests or penetration into existing walls, ceilings, floors, etc. or removal of any remaining structural or mechanical elements. It is understood that not all aspects of the physical condition of the Property can be ascertained from a visual inspection alone, and

(b) Information provided by the Sponsor and/or its representatives. This report fairly describes the condition of the building and proposed improvements on the Property as of the date of the inspection with respect to those facts, which could be ascertained from a visual inspection at that time, except as noted herein. This Report provides a general description of the Property, interior spaces and mechanical equipment and a fair summary of their general condition, but is not intended to be a complete detailed list of every piece of equipment or of their condition. Emphasis is on their condition at the time of the inspection including deficiencies probably unknown to occupants, rather than description of material make-up usually obvious to residents.

The contents of this Report are correct to the best of my knowledge and belief. This report and the conclusions stated herein are, however, limited to actual knowledge based upon visual inspection, undertaken with due diligence of visible portions of the property and information voluntarily supplied by the Sponsor, no representation is made, however, as to the truth, completeness or accuracy of this information.

This report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an option as to the advisability or inadvisability to purchase the Property or acquire share(s) in the condominium units being offered pursuant to the Sponsor's Offering Plan.

ARCHITECT'S STATEMENT

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

A. Location and Use of Property
B. Status of Construction
C. Site
D. Utilities
E. Sub-Soil Conditions
F. Landscaping and Enclosures
G. Building Size
H. Occupancy
I. Structural System
    1. Structural System
    2. Foundation Walls
    3. Exterior Walls
    4. Windows
    5. Landmark Status
    6. Parapets and Coping
    7. Chimneys and Caps
    8. Balcony and Terraces
    9. Exterior Entrances
    10. Service Entrances
    11. Roof and Roof Structures
    12. Fire Escapes
    13. Yard and Courts
    15. Interior Stairs
    16. Interior Doors and Frames
    17. Elevators
J. AUXILIARY FACILITIES
    1. Laundry
    2. Refuse Room
    3. Storage Locker Area/Bicycle Room
    4. Fitness Center & Spa

5. Roof Terrace

K. PLUMBING AND FIRE PROTECTION

1. Water Supply
2. Sanitary Sewage System
3. Storm Drainage System
4. Domestic Hot Water
5. Oil Tank
6. Gas Supply
7. Fire Protection System

L. HEATING, AIR CONDITIONING AND VENTILATION

M. ELECTRICAL SYSTEM

N. AUDIO/VIDEO INTERCOM AND DOOR SIGNAL SYSTEM

O. VOICE BROADBAND AND VIDEO FACILITIES AND SERVICES

P. LIGHTING

Q. INSPECTIONS

R. PERMITS AND CERTIFICATES

S. VIOLATIONS

T. GARAGE

U. VAULTS

V. UNIT INFORMATION

W. SAFETY AND WARNING DEVICES

X. DIMENSION OF UNITS

Y. ADDITIONAL INFORMATION

A. Location and Use of the Property:

1. Address: 627 Greenwich Street
AKA 90 Morton Street
New York, NY 10014

2. Block/ Lot No.: Block: 602, Lot: 58,85

3. Zoning District: R7X / M1-5

4. Permissible Uses: Pursuant to the Zoning Resolution, permitted uses in an M1-5/R7X (MX-6) zoning district include residential and community facility uses, most commercial uses, and specified manufacturing uses. The proposed alteration will convert the existing non-residential use building into Residential Use Group 2, occupancy group R-2 and is developed under the regulations of chapter 5 of article I - residential conversion within existing buildings. At the time of the closing, the property and proposed use will comply with all Zoning and Use requirements.

B. Status of Construction:

1. Year Built: The Site contains an existing building that was constructed in the 1920s as an 8-story building. In the 1980's four stories were added as stated in the most recent certificate of occupancy from the DOB on-line records. The existing 12-story building occupies the entire lot, and it will remain.

2. Class of Construction: The Building is classified as Class *I-B* (non-combustible) and conforms to all applicable regulations of the Building Code of the City of New York.

3. Certificate of Occupancy: The Building's existing Certificate of Occupancy, number 93484 was issued on January 13, 1989. An application has been filed with the New York City Department of Buildings to change the Certificate of Occupancy from Manufacturing and Commercial to a Mixed Use Building - Residential on 1st through 12th floors and Commercial on Cellar and 1st floors. The Certificate of Occupancy will be processed at conclusion of the conversion work as required by NYC building code, including Local Law 58 and Local Law 26. The CO application will be subject to inspections and sign-off by Department of Buildings and Department of Highway. The Temporary CO is expected to be obtained by June 2018.

4. Application Numbers & Description of Work:

Alteration Type 1 for building conversion filed with the New York City Department of Buildings under application #122433937.

Scope of work includes residential conversion of 12-story building over cellar. Thirty-four (34) Residential Units on floors 1 through 12 and thirteen (13) accessory storage units in Cellar. Remainder of Cellar occupied with fitness center, spa, locker rooms, storage rooms, mechanical/ electrical/ plumbing rooms. 1st floor and cellar

occupancy consists also of three (3) commercial units. Conversion complies with Chapter 8 of the zoning resolution for the Quality Housing Program. All dwelling units are larger than 400 Square Feet.

Existing North and West elevations masonry façade along Morton and Greenwich Streets to be restored on 1st to 8th floors. South and East elevations to remain a combination of stucco and brick facade from 1st to 8th floors. All elevations from 9th floor up to roof to be upgraded with new composite metal panels finish. Morton Street building entrance to receive new canopy and new insulated windows to replace existing windows.

Construction work is expected to be completed on or around July 2018.

C. Site:

1. Size: Lot size is approximately 10,665 square feet

2. Number of Buildings and Use:

Single existing building consists of twelve (12) stories over cellar with roof bulkhead. Proposed use is primarily residential with partial commercial occupancy at cellar and 1st floor. Residential occupancy of thirty-four (34) dwelling units and commercial occupancy of three (3) commercial units, two (2) on the 1st floor and one (1) on the cellar level.

3. Streets: The property is situated on the corner of Greenwich Street and Morton Street in Manhattan. The length of the property along Morton Street is 102'-4.25" and along Greenwich Street is 100'-4".

(i) Paving: The streets are paved with asphalt cementitious material, owned and maintained by the City of New York. Paving is in fair condition.

(ii) Curbing: Existing steel face curbs, where streets abut sidewalk, in fair condition and to be replaced with new curbs as required by New York City regulations.

(iii) Catch Basins: One (1) existing catch basin located at corner of Greenwich and Morton Streets. Catch basin is part of New York City storm, water and drainage system and is in fair condition. The streets fronting the property are pitched to drain through the catch basin.

(iv) Street Lighting: Street lighting consists of standard pole mounted fixture maintained by the City of New York and subject to regulations of the Highway Department. Street light poles are located on the existing sidewalk. The construction of the new building will not require relocation and/or addition of light poles.

(v) Conformity with fire codes: Items on section 3 are in compliance with NYC Fire Codes.

5. Sidewalks, Ramps and Drives:

(i) Sidewalks: Existing concrete sidewalks adjacent to property run from property line to curb along Greenwich and Morton streets. New sidewalk to be constructed to replace existing at completion of construction. New sidewalk will comply with New York City Highway Department regulations. Sidewalks will be used and maintained by the building.

(ii) Ramps: No ramps on sidewalk along property.

(iii) Drives: No drives on sidewalk along property.

6. Environmental Restrictions:

In accordance with the approved Remedial Action Work Plan (RAWP), environmental restrictions for the Site will consist of installing and maintaining the following engineering controls: 1) installation of a vapor barrier beneath the basement concrete floor slab and application of a barrier coating in areas of the existing basement floor slab that will remain untouched, and 2) installation and operation of an active sub-slab depressurization system (SSDS) beneath the basement floor slab. These engineering controls will be monitored and maintained in accordance with an approved Site Management Plan (SMP). The final environmental restriction for the Site will be the continued registration with Restrictive Declaration for the property that would prevent unintended disturbance of subsurface soil and/or groundwater.

D. Utilities:

1. Electricity: Electricity is provided by Consolidated Edison Company ("Con Edison"). Electricity to Units shall be separately metered by Con Edison and paid for by the Owner of such Unit. Cost of electricity consumed in common areas (including electricity required to power the A/C units and any supplemental electric heating elements or heaters located in same) is borne by the Unit Owners as a Common Expense and be allocated to each as noted in the budget, and it will also include heating of the lobby, amenities spaces and public corridors. These expenses are to be paid through common charges. The electricity to the retail spaces will be separately metered by Con Edison and paid for by the retail tenant.

2. Gas: Gas is provided by Consolidated Edison Company ("Con Edison"). The gas serving the residential units for cooking, domestic hot water (heaters/hot water boilers), and commercial space shall be independently metered. The cost of the gas consumed in the balance of the Building (including all gas used for cooking or heating purposes in the units) is borne by the Unit Owners as a Common

Expense and be allocated to each as noted in the plan.

3. Water & Sewer: Water supply and combined sewer servicing the building is provided by the City of New York. Water is collectively metered through a main water meter. Any water consumed in the Commercial Units is separately sub-metered. The charges for water and sewer provided to the balance of the building (Residential portion) will be borne by the Unit Owners as a Common Expense and be allocated to each as noted in the budget.

4. Telephone: "Local" telephone is provided by Verizon and/ or another service provider. Every Unit Owner is required to pay their associated telephone charges and initial charges for activating individual outlets in the unit. The telephone charges with respect to the public areas of the Building are borne by all Unit Owners as a Common Expense.

5. Cable Television: Cable Television service is provided by Time Warner Cable TV of New York and/ or another service provider. Every Unit Owner who desires to obtain such service is required to pay the cable company for activating the wiring in their Unit and for installing appropriate outlets in the same. Thereafter, the Unit Owner is required to pay a monthly service charge to such service provider, which varies depending upon the services subscribed to by the Unit Owner.

E. Sub-Soil Conditions:

1. Existing Foundation footings and foundation:

Based on tests performed on March 2015, the site soil is classified as Seismic Site Class D. This is equivalent to Seismic Design Category B. No further foundation information is currently available.
The Sponsor is not aware of any adverse conditions, groundwater, and moisture seepage or settlement problems. The cellar slab has no major cracks and/or deteriorated conditions at the present time. There is no apparent danger from flooding or failed waterproofing due to sub-soil conditions.

F. Landscaping & Enclosures:

1. Grass Cover and Plantings:
Fixed planters proposed on portion terraces above the 8th Floor.

2. Trees: One (1) existing tree on sidewalk of Greenwich Street. Additional trees to be provided as required by the Parks Department and Highway Department regulations.

3. Fencing: No fencing on property.

4. Gates: Proposed entry gate for loading berth facing Morton Street.

5. Garden Wall: Garden walls proposed at southern and eastern portion of property.

6. Retaining Walls:	Existing retaining wall at areaway located on south-east portion of property.
7. Display Pools:	No display pools and/or water fountains.

G. Building Size

1. Building Height:	Total building height from average sidewalk elevation to top of the highest residential floor (12th floor) = 148'-5". Total building height from average sidewalk elevation to top stair bulkhead is 160'-5" and to top of elevator bulkhead is 180'-3".
2. Crawl Space:	No crawl space proposed or exists on property.
3. Sub-Cellar & Cellar:	No Sub-Cellar proposed or exists on property. One Cellar with varying ceiling heights exist and to remain on the property.
4. Number of Floors:	Building consists of twelve (12) floors, with top of slab to top of slab dimension:

1st floor - 13'-6"
2nd floor - 13'-0"
3rd floor - 12'-0"
4th floor - 12'-0"
5th floor - 12'-0"
6th floor - 12'-0"
7th floor - 12'-0"
8th floor - 13'-0"
9th floor - 10'-7"
10th floor - 11'-0"
11th floor - 11'-0"
12th floor - 11'-5"
Roof Level - 12'-0"
Elevator Bulkhead Level - 21'-4"

5. Equipment Rooms:	Utility and Mechanical Rooms are located at cellar level and encompass a net area of approximately 2020 SF. Trash compactor room, located at cellar level, is adjacent to egress stairs. Elevator control room is located on Roof. Boiler Room and Mechanical Rooms are located on South-East portion of Roof Level.
6. Parapet:	Parapets with metal coping at Roof levels to be, 3'-8" above finished roof elevation.

H. Occupancy

Cellar:	Building services and one (1) Commercial Unit. Security/IT Room, Compactor Room, Trash Storage Room, Storage Rooms, Bicycle Storage, Fitness Center, Spa and Building Storage.
Ground Floor:	Building services, one (1) Residential Unit and two (2) Commercial

Units, one of which contains Loading Berth. Building services include Residential lobby, Mail Room, Package Room and Utility Closets.

2nd – 12th Floors: There are thirty-three (33) Residential Units. Two (2) exit stairs from the lobby to roof (Stair A & B).

Main Roof: Mechanical bulkhead and open roof recreation area with building systems equipment. Access to the Main roof is through the elevator and exit stair A & B.

Upper Roof: One (1) accessible terrace with access through the elevator and stair.

Bulkhead: Building Services and cooling tower.

I. Structural System:

1. Primary Structure: The existing building consists of two different structures. The lower eight floors and cellar were built in 1911 as a printing plant. The structure consists of perimeter brick bearing walls supporting composite concrete joists and beams. Cast iron columns provide gravity support on the interior. The masonry walls with concrete frames are the lateral system. The top four floors were added in the 1980's as a steel and metal deck frame supported by the structure below with column reinforcing where required. Lateral system of the addition is a two-way moment frame.

The current conversion extensively modified the building. Openings from previous renovations were framed with deck and slab. The ground floor was replaced with a flat plate concrete slab. The west half of the steel superstructure was replaced with a concrete flat slab on floors 9 to 12. The upper portions were extended and the elevator shaft was infilled as required for the residential layout. A new mechanical room was added on top with the existing roof framing reinforced.

2. Foundation Walls: The perimeter walls are supported on strip footings. The slab on grade is placed on fill material generally consisting of light brown gravelly sand with cobbles (frequent), boulders (occasional), up to 12-in. size). The top of strip footing is 10-in. below top of original slab-on-grade. The interior columns bear on square footings with a 5' x 5' x 2.5' inverted capital. Top of footings vary with most footings 2'-2" below existing slab on grade. Ground water was found at El+3.2'. The new slab on grade elevation varies.

3. Exterior Walls: Existing exterior walls are solid brick construction and brick on block back-up in some locations (on floors 1st to 8th). Existing decorative stone cornice over brick wraps Morton and Greenwich street facades. The walls, facings, detailing, lintels, sills and back-ups are in fair condition. The wall assembly on the 9th floor and above will include composite metal panel assembly supported by steel stud construction. Total wall thickness R value of 17.7,

exceeding NYS Energy Code requirements.
Local Law-11 report for the 8th cycle filed with Department of Buildings. Sponsor to file work type application to address unsafe conditions observed at the time of the Engineer's inspection and stated in the report filed on 06/26/2015.

4. Windows:

Windows will be manufactured by "EFCO Corporation" and/or "Skyline" and/or "Wausau" (or approved equal). Windows and doors to comply with requirements of AAMA Grade and Performance Class F-AW40. Commercial unit at 1st Floor to have storefront and entrance made of fully tempered glass conforming to ASTMC 1048. Frames to be made of extruded aluminum and shall conform to ASTMB 221. Double-swinging door at 1st floor residential lobby entrance, leading into vestibule. Doors made of fully-tempered glass conforming to ASTMC 1048. Extruded aluminum frames to conform to ASTMB 221. Sponsor is subject to inspection every 5 years for meeting the LL11/98 requirements.

Lot-line windows to consist of tempered glass and one (1) sprinkler head within 6' of window as required by building code. No window wells to be used as means of egress. Lot-line windows are located on south elevation. 8th through 12th floors will have lot-line windows along the southerly side of the building only along the portion of the façade that is adjacent to Lot #56 because this lot is not a part of the combined zoning lot. On the eighth floor, at Apt. 8B, there are three (3) lot-line windows; one (1) is 6'6" x 8'1", the other two are 6'6 x 10', and there is one (1) fully-glazed double door (6'6" x 10') to terrace on the lot-line. On the ninth floor, there are five (5) lot-line windows on the lot-line at apartment PH2; three (3) are 6'6" x 8'1", and two (2) are 3'3" x 8'1. On the tenth floor, there are four (4) lot-line windows at apartment PH4; all are 6'6" x 8'1". On the eleventh floor, there are three (3) lot-line windows at apartment PH5; one (1) is 6'6" x 8'1", two (2) are 9'9" x 8'1. On the 12th floor, there are three (3) lot-line windows at apartment PH6; two (2) are 6'6" x 8'1", one (1) is 9'9" x 8'1.

Because the building is a conversion, living rooms require 20' from property to get credit for light and air; bedrooms require 5'. Any window that that is closer to the property line than the above mentioned requirements is considered a "lot-line window". Lot-line windows are limited in allowable size to 10% of wall at the specific floor it serves. The building complies with these requirements.

Pursuant to the provisions of the Zoning Resolution applicable in Special Mixed Use Districts, the building may be converted to residential use subject to special regulations without having to

comply with all of the bulk requirements that would be applicable to new residential construction; conversion under these provisions would also allow use of less restrictive requirements of the New York Multiple Dwelling Law for light and air. All the residential units facing South and East will comply with the light and air requirements of Section 277, Article 7B of the Multiple Dwelling Law

5. Landmark status: The proposed building does not have Landmark status.

6. Parapets and Copings: Metal coping on top of parapet to be 16" wide x 4' long sections. Parapet height to be 4'-4" above finished roof. Parapet to be constructed from metal composite panels, 5/8" dense board, 6" steel studs @ 24" O.C., 5/8" dense board, and metal composite panels facing main roof.

7. Chimneys and Caps: Prefabricated steel chimney on upper roof level for Boiler located at Roof. In addition, total of nine (9) gas fireplace factory-built chimneys for the residential units located on the 9th through 12th floors to be on roof. All chimneys, flues and caps to comply with NYC Building Code Table 601 and Mechanical Code.

8. Balconies and Terraces: Four (4) balconies at floors 4th through 7th, apartment line "D". Three (3) balconies at 8th floor residential units. Six (6) terraces for use of residential units on floors 9th through 12th. Access to balconies and terraces through residential units, no public access. All terraces to have roof drains and parapets with metal coping or balusters. Hose bibs to be provided at terraces.

(i) Deck Finish: All terraces to have 2' x 2' concrete pavers or approved equal.

(ii) Balustrade: Iron balustrades to be installed on all balconies and terraces.

(iii) Railings: Railings at apartment balconies and terraces to be made of iron and welded to vertical iron post. Top of rail to be 3'-6", or higher, above balcony/terrace floor as required by NYC building code.

(iv) Copings: Metal sheet coping 12" wide x 48" to be installed on parapets.

(v) Soffits: Soffits to be made of metal sheet panels.

(vi) Doors to terraces and rear yards:

Thermally broken aluminum doors and frames with 0.5" insulated safety glass and exterior finish. Doors to comply with AAMA grade and performance and meet NYC Energy Code.

9. Exterior Entrances:

(i) Exterior Doors and Frames:

Morton Street residential lobby entrance consists of one (1) set of double swing doors. Extruded aluminum factory finish door frames with min. 1/4" safety glass. Greenwich Street commercial unit entrance consists of one (1) single swing door. Extruded aluminum factory finish door frames with min. 1/4" safety glass. Exterior

entrances are to be ADA compliant.

(ii) Exterior Stairs: Exterior steel stair located on Roof level connecting upper roof and main roof recreation areas.

(iii) Railings: All railings at stairs and perimeter walls to be made of 2" diameter schedule 80 pipe railing with paint finish. Railing supported on vertical 1 5/8" diameter schedule 40 pipe railing and to be painted.

(iv) Mail Boxes: Mail boxes made of extruded aluminum and approved by the US Postal Service. Mailing distributed by the US Postal Service. Mailboxes located in the main residential lobby at 1st floor.

(v) Exterior Lighting: Exterior grade surface mounted lighting to be installed at residential entrance and commercial entrance accessible from Greenwich and Morton Streets. Exterior lighting fixtures to be provided at terraces , rear yard patio and roof recreation area.

(vi) Canopy: One (1) canopy proposed over residential entrance at Morton Street.

10. Service Entrances: One (1) single door service entrance to be at Morton Street. Service door is 1.5 hour fire rated with exit hardware. Interior of the service corridor is a concrete finished floor with 2 hour fire rated walls.

11. Roof and Roof Structures:

Main roof level to have mechanical and elevator/stair bullhead, occupying (approx.) 50% of roof area; remainder is open recreation area with building systems mechanical equipment. Upper roof level occupied by public recreation; terrace floor to be of concrete pavers. Amenities accessed and used by all Unit Owners. Both roof levels to be accessible through elevators and exit stairs. Hose bibs to be provided at roof areas.

(i) Material: All main roof areas to be covered with new roofing, manufactured by "American Hydrotech Inc." and/or "Monsey Bakor" and/or Barrett Company" (or approved equal). Roofing material to have hot fluid-applied roofing/waterproofing membrane with rubberized asphalt in compliance with CGSB37.50, "Hot Applied Rubberized asphalt for roofing and waterproofing." Roofing to have flashing: .060 inch thick incurred neoprene reinforcing sheet and to have ASTMD 41 asphaultic based primer. Roofing to be installed over 'A" thick water resistant protection board as recommended by the roofing/ waterproofing manufacturer. Reinforcing material to be polyester fabric reinforcing sheet. Insulation: Roofing to have extruded polystyrene insulation on top: 2.5" of rigid insulation minimum. R-value = 4.8 per inch, which provides the roof with a total R-value of 12. Roof warranty is to cover everything needed in order to repair the roof or replace the whole Roof to a new Roof with the same characteristics. The time period for said warranty is ten (10) years.

(ii) Flashing Material: Roof flashing to be stainless steel complying with ASTM A 666,

and/or aluminum extrusions in. Minimum thickness of aluminum 0.050 inch. Flashing to also have Bituminous Coating: cold applied asphaltic coating, polyethylene underlayment: 6 mil carbonated polyethylene film complying with FS L-P-512. Metal flashing to have flat-lock seams with expansion provisions. All concealed sheet metal flashing to be made of stainless steel 0.0187 inch thick metal. Roof flashing to have metal flashing sheet metal made of stainless steel.

(iii) Drains: Cast iron drains provided, which discharge through internal leaders into the building storm systems. All roof drains/area drains shall discharge into a detention tank before discharging to the combined sewer connected to the street sewer. Additional overflow drains are required at each roof drain location per NYCBC requirements. There are three (3) drain locations at the 8th floor terraces, three (3) at the 9th floor terraces, two (2) at the 10th floor terraces, four (4) at the 11th floor terraces, two (2) at the twelfth floor terraces, and seven (7) at the roof level.

(iv) Skylights: Three (3) skylights over PH7 located at roof level. Skylights shall be constructed of extruded aluminum (ASTM B 221) with min. thickness of 0.04 inch. White exterior face sheet with factory applied weathering surface and impact strength of 360 foot-pounds to be used as translucent material.

(v) Stair Bulkheads: Stair bulkhead exterior walls consist of 6" @ 16" O.C. steel stud and steel framing construction. Composite metal finish at all sides. Both elevator control rooms and the boiler room will have 2hr rated framed wall construction cladded with composite metal panels on all sides. There is also two-hour, fire-rated gypsum board stud wall that separates egress stair with the elevator shaft and mechanical rooms south of fire stairs..

(vi) Metal Work at Roof Level:

Exterior metal stairs and roof hatch to access elevator bulkhead roof at Roof Level.

(vii) Rooftop Facilities: Elevator bulkhead located at central portion of main roof and extends to a height of 181'-9" above street. Stair bulkheads on main roof extend 160'-5" above sidewalk. Trash chute vent extends 4' above elevator bulkhead. HVAC (heating and cooling) equipment for residential units includes; Cooling Tower, serving all residential units and located on top of elevator bulkhead. Vent shafts, residential toilet and kitchen exhaust fans that terminate at roof fan. Roof fan is located approximately one foot above finished roof level. Toilet and kitchen exhaust fans are located on a curb with pitch pockets as required.

Roof level accessible to all residents to have concrete pavers 24" x 24" x 2" supported by stackable pedestals. Exterior grade lights around recreation area surface mounted to parapets and bulkhead

walls. Larger HVAC equipment situated on the roof, serving commercial and residential areas, to be located in mechanical room supported on concrete pads.

12. Fire Escapes: No fire escapes in building.

13. Yards and Courts: Existing 605.8 SF L-shaped exterior yard located at South East corner of building to remain and service Unit 1A as patio. Yard floor to be concrete pavers with drains connected to the building drainage system.

(i) Fencing: No fences on the site.

(ii) Walls: Existing retaining wall supporting rear area way. New 4'-0" high masonry garden wall to separate 1st floor patio area from adjacent properties.

15. Interior Stairs: Two egress scissor stairs (A & B) are located around center of the building. Stairs separated by 2-hour fire-rated wall. Stairs extend from1st floor to main roof above 12th floor. Four stairs serving commercial and residential occupancies (A, B, C, D) egress vertically cellar to 1st floor. Stair A and C egress to lobby and then to street. Stair B and D discharge directly to street.

(i) Enclosure: Enclosure of interior fire stairs made of 25 gauge steel studs, 16" on center with double layer of 5/8" fire code gypsum board on each side. Finish gypsum board spackled and painted. All doors at stair enclosure to have self-closing devices and the fire rating required by code.

(ii) Construction for steel stairs:

Steel pan stairs with reinforced cement fill.

(iii) Threads: Reinforced cement 1 1/2" thick.

(iv) Stringers: Steel channels 1 1/2" wide, 12" deep and 1/4" thick.

(v) Risers: Steel pan 1/4" thick and approx. 7.5" high.

(vi)Guard Rails: 1 1/2" x 1 1/2" steel tubes.

(vii) Balustrades: 1/2" round steel bars located 4" O.C.

(viii) Construction for concrete stairs:

Reinforced concrete construction.

(ix) Concrete Threads: Reinforced concrete with non-skid strips.

(x) Concrete Risers: Reinforced concrete with non-skid strips.

(xi)Guard Rails: Schedule 40 pipe railing 1 5/8 diameter attached to wall with steel brackets.

16. Interior doors and frames:

(i) Residential Unit Entrance:

Hollow metal door and frame made of 16 gauge sheet metal.

(ii) Corridor doors and frames:

Hollow metal door and frame made of 16 gauge sheet metal

(iii) Stair Hall doors and frames:

Hollow metal door and frame made of 16 gauge sheet metal.

(iv) Roof doors, cellar doors and frames:

Hollow metal door made of 16 gauge sheet metal; 14 gauge sheet metal.

(v) Apartment units (interior doors):

Solid core doors. Marble saddles in bathrooms only.

17. Elevators: Two (2) elevators in building servicing residential units (PE#1 and PE#2). In addition, two handicapped lifts, one in residential lobby and one at cellar commercial unit.

Elevators maintenance cost to be borne by the Unit Owners as a Common Expense, noted in budget.

PE#1	
Elevator Style:	MRL
Landings:	Fifteen (15) (C, 1-12, R, UR)
Openings:	Fifteen (15) - in-line openings
Travel:	168'-6" total travel – approx.
Capacity:	3500 Lbs.
Speed:	350 FPM
Operation:	Simplex - Automatic Selective Collective
Elevator Platform:	7'-11" x 4'-10"
Hoistway Entrances:	Clear Opening: 3'-6" W x 8'-0" H
Clear Hoistway:	8'-10" w x 7'-8" d
Pit:	5'-8"
Cabs:	Manufacturer: Dover, Montgomery, KONE, Otis, Schindler, Thyssem, or approved equal. Floor: Stone, or porcelain tile. Walls: Wood veneer Ceiling: Wood veneer Lighting: 4" downlights (recessed) Alarm System manufactured by Otis(or approved equal)

PE#2	
Elevator Style:	MRL
Landings:	Thirteen (13) (C, 1-12)
Openings:	Sixteen (16) - In-line and rear openings
Travel:	144'-6" total travel – approx.
Capacity:	2100 Lbs.
Speed:	350 FPM
Operation:	Simplex - Automatic Selective Collective
Elevator Platform:	6'-2" x 5'-4"
Hoistway Entrances:	Clear Opening: 3'-6" W x 8'-0" H
Clear Hoistway:	8'-5" w x 7'-3" d
Pit:	5'-8"
Cabs:	Manufacturer: Dover, Montgomery, KONE, Otis, Schindler, Thyssem, or approved equal. Floor: Stone or porcelain tile Walls: Wood veneer Ceiling: Wood veneer Lighting: 4" downlights (recessed) Alarm System manufactured by Otis (or approved equal)
HC LIFT #1	
Elevator Style:	Electical
Landings:	Two (2) (G, 1)
Openings:	N/A
Travel:	4'-0" total travel – approx.
Capacity:	750 Lbs.
Speed:	8 FPM
Operation:	ACME screw drive and back-up nut, 1 hp, electronic-free controller
Lift Platform:	34" x 54"
Pit:	0'-0"
Cabs:	N/A
HC LIFT #2	
Elevator Style:	Electical

Landings:	Two (2) (C, UC)
Openings:	N/A
Travel:	2'-0" total travel – approx.
Capacity:	750 Lbs.
Speed:	8 FPM
Operation:	ACME screw drive and back-up nut, 1 hp, electronic-free controller
Lift Platform:	34" x 54"
Pit:	0'-0"
Cabs:	N/A

J. Auxiliary Features

1. Laundry: Washers and dryers proposed for residential units, excluding six (6) apartments in line "C", (Studio's) on floors 2 through 7 (see appliance schedule in Section V "Unit Information" for washer/dryer manufacturer).
2. Refuse Room: Compactor manufactured by Wilkinson Hi Rise model #400-C5 or approved equal. Compactor to be located in a 250 SF dedicated Refuse Room at cellar level around center of building. 24" diameter Stainless steel reuse chute in refuse disposal rooms at all floors. Refuse Room walls to be 8" concrete block. Compactor hydraulically operated to have automatic shut-off control with high-density compaction of 50 C.Y. of waste per hour. Trash removed from the compactor room and placed on sidewalk by building management for collection by NYC Sanitation Department. All utility and mechanical rooms to be located along North-East portion of cellar. Total net area captured to be approximately 2020 SF, not including corridors.
3. Storage locker Area/Bicycle Room:

   Bicycle Room located at Cellar with net area of 293 S.F. Bicycle racks will be provided.
4. Fitness Center & Spa:

   Fitness Center and Spa located in Cellar level. Access provided to all Unit Owners.
5. Roof Terrace: Roof Recreation area to be located at roof and upper roof levels accessible to all Residential Unit Owners.

K. Plumbing and Fire Protection

1. Water Supply: 4" domestic water service and 6" fire service with curb valve connections to City water main on Morton Street. Hot and cold water piping shall be insulated throughout. Cold water distribution

supplied via water booster pump system to maintain a minimum of 30 psi at all plumbing fixtures.

Water booster pump system shall be Peerless 15HP, 200DES56GAF Duplex Water pressure booster system (or approved equal). Warranty: 1 year.

Domestic hot water to be maintained at 110 deg. F and supplied to all plumbing fixtures. Flow conservation devices provided on all water supplies to all showers. Backflow preventer and vacuum breakers are provided as required to protect the domestic water supply. The cold and hot water piping uses copper Type L with 95-5 solder joints. Piping shall be insulated to comply with NYS ECCC. All water risers are to be provided with isolation valves. Domestic water system pressure is limited to 80 psi by means of pressure reducing valve.

Hose bibs (by JR Smith or approved equal) shall be provided at all exterior spaces:

Ground floor façade – 3

8th floor terraces – 3

9th floor terraces – 3

10th floor terraces – 2

11th floor terraces – 3

12th floor terraces – 2

Roof level – 2

Bulkhead levels - 2

2. Sanitary Sewage System: Complete Sanitary drainage system conveys all soil and waste from plumbing fixtures, drains and equipment. The sanitary system is designed for gravity flow through vented branches, stacks, and building drains. Note: Sanitary piping serving fixtures on the cellar level are connected to a sewage ejector pump and then discharged into the main sanitary sewer to the city sewer system. Duplex sewer ejector pump set shall be Flygt CP3102 (or approved equal) located in the cellar water meter room. Warranty: 1 year. Sanitary piping above ground will consist of cast iron piping with no-hub fittings.

3. Storm Drainage System: Storm water drainage system conveys storm water drainage from building roof and all paved areas (terraces). Detention tank at cellar level shall be used to retain storm water, prior to discharge into combined sewer POE.

   Independent storm water house sewer will connect to the combined sewer, after the independent sanitary house trap located at the foundation and shall discharge into the City system at Morton Street. There are no catch basins on the site.

Drains to be provided in all major roof areas. Smaller bulkhead roofs may be provided with scuppers to drain the storm water to a roof at a lower elevation. The piping material shall be cast iron with no-hub joints. Terrace drains to be provided at all terraces.

The Storm Drainage System to be provided is adequate and has been designed and filed in accordance with the guidelines and requirements of the Department of Environmental Protection (DEP).

4. Domestic Hot Water: Domestic hot water for all the apartments to be generated by central heat exchanger with hot water provided by building boiler plant. Self-regulating temperature maintenance cables to be provided at all domestic water piping to maintain 110 deg. water temperature.

5. Oil Tank: Not Applicable

6. Gas Supply: Natural Gas is supplied by Consolidated Edison and shall be utilized for cooking and space heating. A gas meter will be provided for cooking appliances and a separate meter to be provided for building heating. The piping to be black steel. Piping over 4" shall be welded.

7. Fire Protection System: 6" fire service from Morton Street supplies water to fire pump.

Combined 6" Sprinkler/standpipe riser to be located at the stair and serve sprinkler distribution system on each floor. Each floor to have a dedicated control valve assembly that will send a signal to the fire alarm panel in the event a sprinkler head should discharge water. The pipe material shall be black steel. Sprinkler coverage is provided throughout the building as per code. A 4" stand pipe with a fire hose valve to be provided at all other stairs. In all finished areas without ceilings, upright heads to be provided. In all finished areas with hung ceiling, a combination of flush type concealed heads with plates to be provided and approved sidewall type heads will to be provided. Sprinkler system shall be designed for light and ordinary hazard occupancy.

Secondary source of water for sprinkler system shall be flush type Siamese fronting Greenwich Street.

L. Heating, Air Conditioning and Ventilation:

1. Heating: The heating plant consists of (3) Aerco 3,000 mbh gas fire condensing boiler (or equal). The boilers are designed to operate at efficiency ratings up to 98%. The hot water will be injected (pumped) into a heat pump water loop to maintain a 70 deg supply water temperature in the heating season. The heat pump water loop will be used to serve the water cooled VRF condensing units for the residential floors and amenities spaces. The heating system is designed to maintain a temperature of +/- 72 deg.F. indoors; when outdoor temperature is 10 deg.F.

Miscellaneous electric heaters are provided at stair/building entrances and other BOH spaces.

A split type high efficiency heat recovery, VRF system is designed to maintain space temperature within the apartments and public spaces. The split system shall be by LG (or approved equal). Horizontal, ducted, ceiling mounted fan coil units are located within dropped ceilings and/or console units located at window sills. Warranties - Compressor: 5 years, Parts: 1 year.

2. Air Conditioning:

Cooling system designed to maintain a temperature of +/-76 degrees F indoor when outdoor temperature is 89 deg.F. Split-type heat pump system provides cooling air to the space. Air handler units are located within the hung ceilings. Proposed manufacturer of heat pump units LG (or approved equal). Warranties - Compressor: 5 years, Parts: 1 year.

Rooftop units will be installed on concrete pads and provided with vibration isolation to minimize the noise from transmitting into the apartments.

Each residential unit is served by an independent high efficiency split type heat recovery VRF system. The water cooled condensing units will be located within a mechanical room at every floor. Air handlers are located in the ceiling above the bathrooms and kitchens of the residential units.

Public spaces will be provided with an LG split VRF system with ceiling hung, ducted fan coil units. The retail space will be provided with a capped heat pump water pipe that the future tenant will tie into for their own system.

3. Ventilation:

All bathrooms and studio apartment kitchens are provided with mechanical ventilation as required by code; 30 CFM for bathrooms, 30 CFM for kitchens. Residential range hoods and dryer will be exhausted via a central exhaust system to the outdoors. Apartments will be provided with make-up air supplied from water cooled DX with hot water heating coils to supply 100% O.A to the apartments. All public corridors will be provided with O.A via a dedicated water cooled DX unit with a hot water heating coil to provide tempered air.

M. Electrical System:

Electrical service provided by Con Edison Co. at 120/208V, three-phase, 4 wire to electric service switch board and distribution panels throughout the building. The service is as follows:
Service Switches:
1) 1 – 2000A service switch for house loads
2) 2 – 1200A service switch for tenant distribution
3) 1 – 1200A service switch for three retail spaces; 1- gym/spa, 2- retail, 3- loading berth
4) 1 – 1200A service switch for fire pump

The service to each residential unit will be 120/208V AC, three phase =4- wire. Electric service supplied to each residential unit via tenants Con Edison meter located in the electrical distribution room in the Cellar.

Service to each retail space will be 120/208V AC, three phase, 4-wire supplied to retail spaces via Con Edison meter located in the electric service room in the Cellar.
AFCI & GFCI are provided as per applicable NEC/NYC Amendment requirements. Typical apartment unit:

- Apt 1A, 4+ Bedroom unit: 150 amp 120/208V, 42 circuit panel
- 3, 3+ and Bedroom units: 125 amp 120/208V, 42 circuit panel
- 3 Bedroom units: 125 amp 120/ 208V, 42 circuit panel
- 1 Bedroom units: 100 amp, 120/208V,36 circuit panel
- Studio units: 60 amp, 120/208V, 24 circuit panel
- Common Area = 150 amp 120/208V, 42 circuit panel

The main service equipment fused disconnect switches as required by NEC Code: 1200 or larger ampere switches shall be bolted pressure switches for service use.

All residential units are designed with the proper number of wall receptacles, switches, appliance receptacles, etc. as required by the NYC electrical code.
Switched lighting fixtures provided in bathrooms, walk-in closets, foyers and kitchens. Switched receptacles are provided in bedrooms and living rooms. Fixtures in foyers dining areas, bathrooms and kitchens to be industry building standard.
20 amp, 120V circuits have been provided for lighting and general purpose receptacles. All units are provided with tamper resistance receptacle in accordance with NYC Electrical Code.
20 amp, 120V circuits have been provided in the kitchen area for 120V kitchen appliances.
Receptacles are provided in all rooms (average five (5) per room). Ground fault circuits are provided in bathrooms. Arc-fault circuit breakers are provided for bedrooms and living rooms receptacles.
The lighting for the building is designed to not exceed 1.5 watts/square foot.

Emergency Power System – 200KW, 120/208 phase, standby natural gas fueled emergency generator will be provided on the roof. Generator is being installed to provide life safety and standby power for egress lighting, fire alarm control panel and elevator.

N. Audio/Video Intercom and Door Signal System:

Not Provided.

O. Voice, Broadband and Video facilities and services:

Not Provided.

P. Lighting:

1. Residential Lobby Entrance:

Entrance Vestibule, Residential Lobby and Elevator Lobby to have decorative ceiling mount fixtures and additional recessed lighting fixtures. Emergency lighting provided as per code.

2. Residential Public Corridors:

Public corridors (Ground to 12th floors) to have decorative ceiling mount fixtures and additional down light fixtures with emergency back-ups as per code.

3. Residential Units: Recessed lighting fixtures, located in kitchens, bathrooms, master bathrooms and apartment hallways, proposed for all residential units. Recessed light housing to be provided at other ceiling locations for future ceiling mounted fixtures to be furnished and installed by unit future owners. Decorative vanity lighting to be provided in all units bathrooms. Emergency lighting to be provided throughout as required by code.

3. BOH areas: Industry standard fluorescent lighting fixtures to be provided in cellar mechanical spaces and storage rooms. Lighting to be provided at entrance areas, halls, cellar, yard, and rooftops and is sufficient for providing proper illumination to cover the net square footage of these areas.

Q. Inspections: Inspections to be conducted continuously during construction for required sign-off's and the issuance of the Certificate of Occupancy by the following institutions:

- NYC Department of Buildings
- Elevator
- Mechanical And Plumbing
- Department of Air Resources
- Compactor
- Electrical
- Fire Department

R. Permits and Certificates: The Building has the following approved plans with the NYC DOB:

- Alteration II, Application #122379229 – Install Temporary Standpipe through the building. Filed 04/27/2015
- Alteration II, Application #122401310 – Construction Fence being installed on site. Filed 05/13/2015
- Alteration II, Application #122401329 – Renovation of accessory office and repair throughout the existing commercial factory building. Filed 05/13/2015
- Alteration I, Application #122433937 – Convert existing

commercial factory building into a mixed use building. New CO to be issued. Filed 06/11/2015

After the renovation work is completed by the sponsor and new CO is issued, the Condominium will be responsible for all Department of Buildings recurring inspections including but not limited to:

- Fire Alarm System
- Façade Inspections LL11/98
- Elevators (Cat1, Cat5)
- Boilers
- Emergency Generator
- Trash Compactor
- Marquees and Signage

S. Violations: Sponsor is responsible for curing any violations issued prior or during construction. A list with all open violations as of the date of this report, can be found in "Exhibit A" attached

T. Garage: None

U. Vaults: Two (2) existing sidewalk vaults approximately 4' wide under the sidewalks on Greenwich and Morton streets. Sidewalk vaults are owned by the City of New York.

V. Unit Information: All Residential Units provided with the following:
New hardwood floors and base throughout with the exception of bathroom. Walls and ceilings; Gypsum board with painted finish. Kitchen cabinets; particle board with melamine finish.
Kitchen Sinks; stainless steel, under-mounted, single basin.
Bathroom floors; ceramic tile and marble saddles. Bathroom Walls; painted with ceramic tile base. At tubs locations, walls tiled (showerhead height). Bathroom fixtures include tubs with showerheads and tank water closets, and lavatories are porcelain. Bathrooms are ventilated through windows or mechanical shafts.
Apartment lighting is by standard ceiling fixtures in bathrooms, kitchens and entry foyer.

1. Finish Schedule for Residential Units:

Room	Floor	Base	Wall	Ceiling
Living Room	WD	WD	P/GWB	P/GWB

Bedrooms	WD	WD	P/GWB	P/GWB
Kitchens	WD	WD	P/GWB	P/GWB
Bathrooms	ST/CT/PT	ST/CT/PT	ST/CT/PT	P/GWB
Closets	WD	WD	P	P/GWB

2. Finish Schedule for Common Areas:

Room	Floor	Base	Wall	Ceiling
Lobby	ST	WD/ST	P/GWB	P/GWB
Corridor	CA/CT/PT	WD/ST	P/GWB	P/GWB

3. Bathroom fixtures for Typical Bathrooms

Item	Manufacturer	Model
Vanity Top	Margram	or equal
Vanity	Spectrum	or equal
Paint	Banjamin Moore	Decorator's white
Tub	Kohler	K-2850 or equal
Water Closet	Kohler	K-3322 or equal
Lavatory	Kohler	K-2241 or equal
Lavatory Faucet	Kohler	K-15261 or equal

4. Kitchen Appliances for Residential Units

Item	Manufacturer	Model
Faucet, single-lever	Kohler	K-12455 or equal
Refrigerator	GE Profile	PT25HSSSS or equal
Range	GE Profile	JGSP8SEKSS or equal
Dishwasher	GE profile	PDW7380JSS or equal
Microwave with Recirculating hood	GE profile	JVM1440SH or equal

5. Legend:
   WD = wood (3/4" white oak)
   CT = Ceramic tile
   PT = Porcelain tile
   P/GWD = Paint/Gypsum Wall Board. Not lead-based paint will be used
   MTL = Metal Panel
   GL = Glass
   ST = Stone
   CA = Carpet

6. Substitutions: The sponsor reserves the right to substitute materials, appliances, fixtures and equipment of equal or better quality than those set forth

in this report.

W. Safety and Warning Devices:

1. Devices: Smoke detectors have been provided at each mechanical room, elevator machine room, elevator lobby, top of stair, top of elevator shaft. Sprinkler tamper switch and sprinkler water flow switch have been provided at each stair floor landing.
2. Apartment Smoke Detection System:
   Each apartment contains combined smoke/carbon monoxide detectors located in the vicinity of the bedrooms. Manufacturer: 1st Alert, Model # SCO1BN. The detector is wired to a 120 volt local power supply and is self-contained with its own sounding device with battery backup. The sponsor reserves the rights to provide combined smoke/carbon monoxide detectors by different manufacturers, which are equal to, or better than those listed.

X. Dimension of Units:

The square foot area of the Units set forth in the floor plans, Schedule A to the Offering Plan and Schedule B to the Declaration are approximate and were obtained by using the method customarily used in New York City to measure Residential Condo Unit. The units were measured from the exterior side of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are note deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior side of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

Y. Additional Information:

Documents to be transferred to the condominium management:

1. Final as-built drawings; structural, mechanical, electrical, plumbing, approved shop drawings
2. Operation & Maintenance manuals for mechanical equipment
3. Electronic system manual
4. Equipment warranties
5. NDL Manufacturer's Roof Warranty as applicable
6. Original Test & Balance Report for HVAC System as applicable
7. Remedial action plan for OER

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 627 Greenwich Street, New York, New York.

Brent M. Porter

Brent M. Porter, R.A.



EXHIBIT A

Violations:

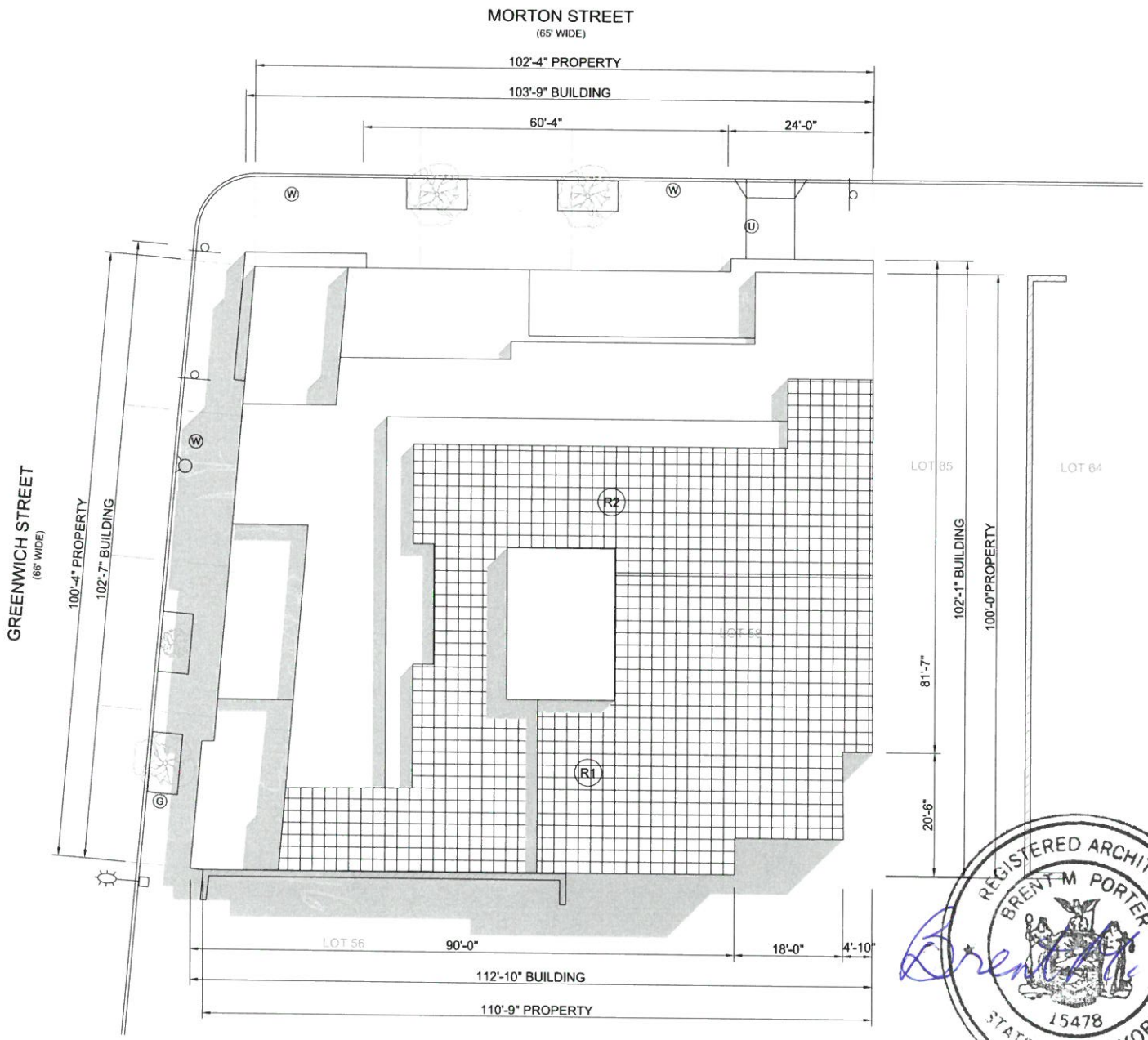
	Violation #	Issued By	Specific Violation Condition(s) and Remedy	Location	Issued Date
1	34563127H	NYC ECB	Failure to wear a safety harness while working on a scaffold. Remedy: Wear safety harness at all times while working on a scaffold.	627 Greenwich St.	2/7/07
2	38165905R	NYC ECB	Failure to maintain elevator. 1116P/ 11-Provide means to 7th FL	627 Greenwich St.	4/10/07
3	38166149P	NYC ECB	Failure to maintain elevator. 2L10/.02L10-Repair alarm system	627 Greenwich St.	6/5/07
4	34610009X	NYC ECB	Failure to maintain plumbing and/or apputenances : North East stair well fire protection removed and sprinkler system for stairwell in active. Valve shut at 1st FL. Stop all work Remedy: Maintaing plumbing	627 Greenwich St.	6/25/08
5	34610010N	NYC ECB	27-147 Plumbing work W/O permit. New stairwell in center of building removed sprinklers to install stairwell work filed under job # 110078736, job was disapproved. Stop all work. Remedy: Obtain permit	627 Greenwich St.	6/25/08
6	34642424J	NYC ECB	Work does not conform to approved plans (104510441) Hazardous Alt 1 104510441 Exp 4/1/09. Having removed the enclosure at exposure # 2, from 1st FL to 12 FL on interior stariwell. Also no sprinklers	627 Greenwich St.	6/25/08
7	34815934M	NYC ECB	Sec. 3314.9 Supported scaffold does not meet bldg code specifications. Noted: Horizontal netting was torn, ripeed and/or missing. Netting came loose and detachd fromteh supported scaffold creating a hazard.	627 Greenwich St.	11/18/09
8	34817215P	NYC ECB	Fail to maintain building in code-compliant manner. Netting on scaffold (approved) torn and hanging at various locations. Remedy: repair and or replace netting	627 Greenwich St.	11/15/09
9	34821302P	NYC ECB	Sec. 3314.4.2 All scaffolds shall be maintained in a safe condition in that vertical netting is ripped, missing and disconnected from the frame of the supported scaffold creating a hazardous condition.	627 Greenwich St.	1/16/10
10	34872632H	NYC ECB	BC3314.9 Supported scaffold does not meet bldg code specifications. Noted horizontal/vertical netting was torn, ripped and or missing. Netting came loose and detached fromt eh suported scaffold creating a hazard. Remedy: repair/replace netting	627 Greenwich St.	9/25/10

11	34872651N	NYC ECB	Unlawful acts failure to comply W/A Commissioner's Order. Noted ECB NOV was issued on 11/18/2009:Supported scaffold doesn't meet bldg code specs in that the debris/safety netting si repped/torn and creating a hazard.	627 Greenwich St.	8/21/10
12	35004500M	NYC ECB	Failure to Maintain bldg in ocde complaint manner defect noted: 8th FL exterior S/E corner of bldg window in danager of falling out. Remedy: Repair &/or replace make site safe immediately.	627 Greenwich St.	2/1/13
13	020707CSTF01MP	NYC DOB	Construction	627 Greenwich St.	2/7/07
14	010308LL629103468	NYC DOB	LL6291 - Local Law 62/91 - Boilers (Device # 00089430)	627 Greenwich St.	1/3/08
15	010308LL629103469	NYC DOB	LL6291 - Local Law 62/91 - Boilers (Device # 00089430)	627 Greenwich St.	1/3/08
16	010109LL629103545	NYC DOB	LL6291 - Local Law 62/91 - Boilers (Device # 00089430)	627 Greenwich St.	1/1/09
17	010109LL629103546	NYC DOB	LL6291 - Local Law 62/91 - Boilers (Device # 00089430)	627 Greenwich St.	1/1/09
18	010109LL629103548	NYC DOB	LL6291 - Local Law 62/91 - Boilers (Device # 00089430)	627 Greenwich St.	12/31/09
19	010109LL629103549	NYC DOB	LL6291 - Local Law 62/91 - Boilers (Device # 00089430)	627 Greenwich St.	12/31/09
20	100810VCAT100620	NYC DOB	VCAT1 - Elevator Annual Inspection/Test (Device # E0900620)	627 Greenwich St.	10/8/10
21	020311C0201WW	NYC DOB	Construction	627 Greenwich St.	2/3/11
22	020311C0202WW	NYC DOB	Construction	627 Greenwich St.	2/3/11
23	020311C0203WW	NYC DOB	Construction	627 Greenwich St.	2/3/11
24	020311C0204WW	NYC DOB	Construction	627 Greenwich St.	2/3/11
25	020311C0205WW	NYC DOB	Construction	627 Greenwich St.	2/3/11
26	020311C0206WW	NYC DOB	Construction	627 Greenwich St.	2/3/11
27	020311C0207WW	NYC DOB	Construction	627 Greenwich St.	2/3/11
28	121311LBLVIO04524	NYC DOB	Failure to file 2010 annual boiler inspection report (Device # 00089430-02-Commercial)	627 Greenwich St.	12/13/11
29	121311LBLVIO04525	NYC DOB	Failure to file 2010 annual boiler inspection report (Device # 00089430-01-Commercial)	627 Greenwich St.	12/13/11
30	121311EV00420	NYC DOB	Failure to file 2010 Category 1 Elevator Inspection/Test (Device # E1028061)	627 Greenwich St.	12/13/11
31	052212E9028/426208	NYC DOB	Elevator violation (Device # 001P2980)	627 Greenwich St.	5/22/12

32	052212E9028/426 209	NYC DOB	Elevator violation (Device # 001F2310)	627 Greenwich St.	5/22/12
33	052212E9028/426 210	NYC DOB	Elevator violation (Device # 001F2311)	627 Greenwich St.	5/22/12
34	052212E9028/426 211	NYC DOB	Elevator violation (Device # 01P35029)	627 Greenwich St.	5/22/12
35	052212E9028/426 212	NYC DOB	Elevator violation (Device # 01P35697)	627 Greenwich St.	5/22/12
36	100112EVCAT100 463	NYC DOB	Failure to file 2011 Category 1 Elevator Inspection/Test(Device # E1128061)	627 Greenwich St.	10/1/12
37	020613IMEGNCY4 488	NYC DOB	Immediate Emmergency	627 Greenwich St.	2/6/13
38	030113LBLVIO031 50	NYC DOB	Failure to file 2011 annual boiler inspection report (Device # 00089430-02-Commercial)	627 Greenwich St.	3/1/13
39	030113LBLVIO031 51	NYC DOB	Failure to file 2011 annual boiler inspection report (Device # 00089430-01-Commercial)	627 Greenwich St.	3/1/13
40	123113FISPNRF00 609	NYC DOB	Façade - Failed to file FISP cycle 7C Technical report by 2/21/13	627 Greenwich St.	12/31/13
41	033114EVCAT105 481	NYC DOB	Failure to file 2012 Category 1 Elevator Inspection/Test (Device # 1F2310)	627 Greenwich St.	3/31/14
42	033114EVCAT105 482	NYC DOB	Failure to file 2012 Category 1 Elevator Inspection/Test (Device # 1F2311)	627 Greenwich St.	3/31/14
43	033114EVCAT105 483	NYC DOB	Failure to file 2012 Category 1 Elevator Inspection/Test (Device # 1P2980)	627 Greenwich St.	3/31/14
44	033114EVCAT105 484	NYC DOB	Failure to file 2012 Category 1 Elevator Inspection/Test (Device # 1P35029)	627 Greenwich St.	3/31/14
45	033114EVCAT105 485	NYC DOB	Failure to file 2012 Category 1 Elevator Inspection/Test (Device # 1P35697)	627 Greenwich St.	3/31/14
46	041214E9028/499 785	NYC DOB	Elevator violation (Device # 001F2310)	627 Greenwich St.	4/12/14
47	041214E9028/499 786	NYC DOB	Elevator violation (Device # 001F2311)	627 Greenwich St.	4/12/14
48	041214E9028/499 787	NYC DOB	Elevator violation (Device # 001P2980)	627 Greenwich St.	4/12/14
49	041214E9028/499 788	NYC DOB	Elevator violation (Device # 01P35029)	627 Greenwich St.	4/12/14
50	041214E9028/499 789	NYC DOB	Elevator violation (Device # 01P35697)	627 Greenwich St.	4/12/14
51	051514LBLVIO056 28	NYC DOB	Failure to file 2012 annual boiler inspection report (Device # 00089430-01-Commercial)	627 Greenwich St.	5/15/14
52	051514LBLVIO056 29	NYC DOB	Failure to file 2012 annual boiler inspection report (Device # 00089430-02-Commercial)	627 Greenwich St.	5/15/14

DOCUMENT NUMBER 5

FLOOR PLANS



REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A/ 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

SITE PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A/ 90 MORTON ST., NEW YORK, N.Y.

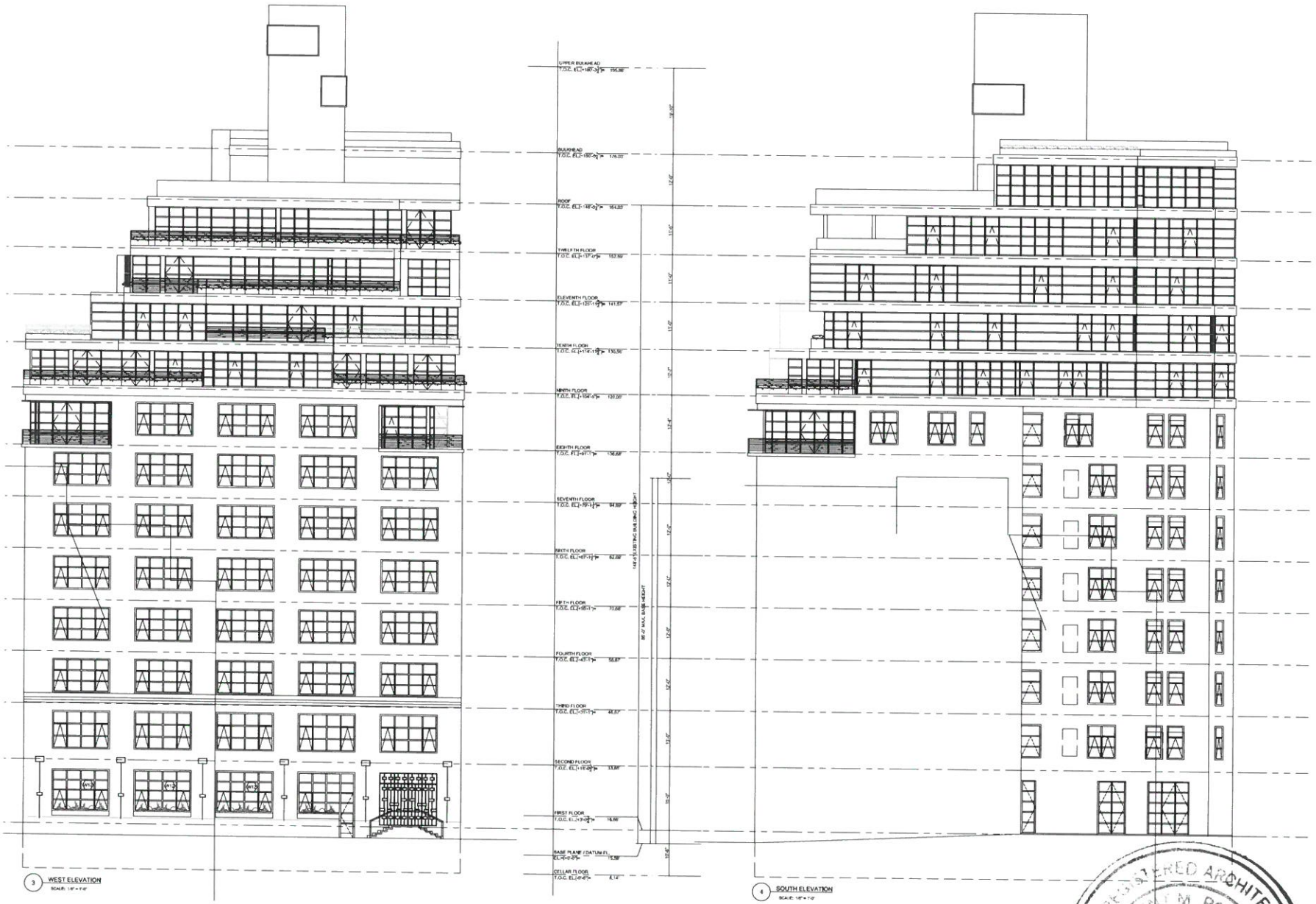
BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

EAST + NORTH ELEVATIONS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter



90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A/ 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

SOUTH + WEST ELEVATIONS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

REGISTERED ARCHITECT
BRENT M PORTER
NEW YORK
3/4/18

Brent M. Porter

90 MORTON OWNER LLC
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

SECTION A

THE 90 MORTON STREET CONDOMINIUM

90 MORTON OWNER , LLC.

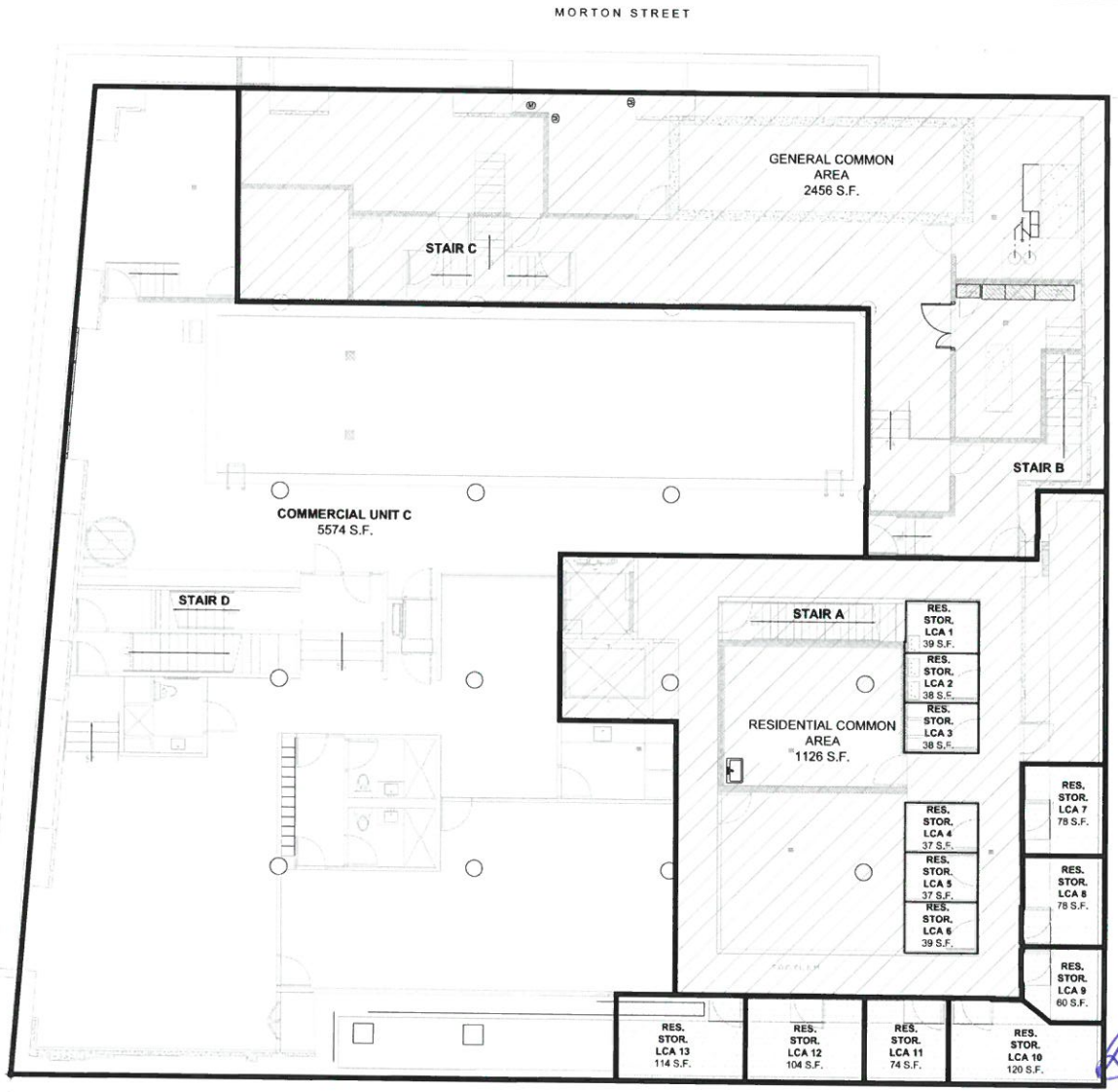
627 GREENWICH STREET AKA 90 MORTON STREET, New York, NY

DESCRIPTION OF UNITS

FLOOR	GROSS AREA	COMMERCIAL UNIT	COMMERCIAL AREA	RESIDENTIAL COMMON AREA	COMMERCIAL COMMON AREA	RES/ COMM GENERAL COMMON AREA	APARTMENT	APARTMENT AREA	BEDROOMS	BATHROOMS	TOILET ROOM	YARD/GARDEN	YARD/GARDEN SQ. FT.	BALCONY	BALCONY SQ. FT.	TERRACE	TERRACE SQ. FT.	LCA TENANT STORAGE	LCA SQ. FT.
CELLAR	10,638	UNIT C	5,574	1,126		2,456													
																		1	39
																		2	38
																		3	38
																		4	37
																		5	37
																		6	39
																		7	78
																		8	78
																		9	60
																		10	120
																		11	74
																		12	104
																		13	114
FIRST	9,955	UNIT A	2,421	3,180		205	1A	3,586	4	3	1	YES	631	NO		NO			631
		UNIT B	501																
SECOND	10,049			1,184			2A	3,246	3	3	1	NO		NO		NO			
							2B	2,913	4	3	1	NO		NO		NO			
							2C	450	0	1	0	NO		NO		NO			
							2D	2,248	2	3	0	NO		NO		NO			
THIRD	10,049			1,184			3A	3,246	3	3	1	NO		NO		NO			
							3B	2,913	4	3	1	NO		NO		NO			
							3C	450	0	1	0	NO		NO		NO			
							3D	2,248	2	3	0	NO		NO		NO			
FOURTH	10,049			1,184			4A	3,246	3	3	1	NO		NO		NO			
							4B	2,913	4	3	1	NO		NO		NO			
							4C	450	0	1	0	NO		NO		NO			
							4D	2,248	2	3	0	NO		NO		NO			
FIFTH	10,049			1,184			5A	3,246	3	3	1	NO		NO		NO			
							5B	2,913	4	3	1	NO		NO		NO			
							5C	450	0	1	0	NO		NO		NO			
							5D	2,248	2	3	0	NO		NO		NO			
SIXTH	10,049			1,184			6A	3,246	3	3	1	NO		NO		NO			
							6B	2,913	4	3	1	NO		NO		NO			
							6C	450	0	1	0	NO		NO		NO			
							6D	2,248	2	3	0	NO		NO		NO			
SEVENTH	10,049			1,184			7A	3,246	3	3	1	NO		NO		NO			
							7B	2,913	4	3	1	NO		NO		NO			
							7C	450	0	1	0	NO		NO		NO			
							7D	2,248	2	3	0	NO		NO		NO			
EIGHTH	9,670			1,097			8A	2,688	3	3	1	NO		NO		YES	183	LCA A	183
							8B	3,520	4	4	1	NO		NO		YES	207	LCA B	207
							8D	2,377	3	2	1	NO		NO		YES	182	LCA C	182
NINTH	8,323			926			PH1	3,766	4	3	1	NO		NO		YES	1461	LCA A	1,461
							PH2	3,636	4	4	0	NO		YES		YES	633	LCA B	633
TENTH	8,168			902			PH3	3,677	4	3	1	NO		NO		YES	610	LCA B	610
							PH4	3,593	4	4	1	NO		NO		YES	532	LCA A	532
ELEVENTH	6,185			371			PH5	5,820	4	5	1	NO		NO		YES	2291	LCA B	2,291
TWELVTH	5,339			365			PH6	4,975	4	3	2	NO		NO		YES	846	LCA A	846
ROOF	2,707			5,626															
UPPER ROOF	468			2,758															
BULKHEAD	0			468															
TOTAL	121,747		8,496	23,922	0	2,661	34	90,780	92	94	22		631				6945		8,432

DATE: MARCH, 2016





90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

CELLAR FLOOR PLAN
GROSS AREA = 10638 S.F.

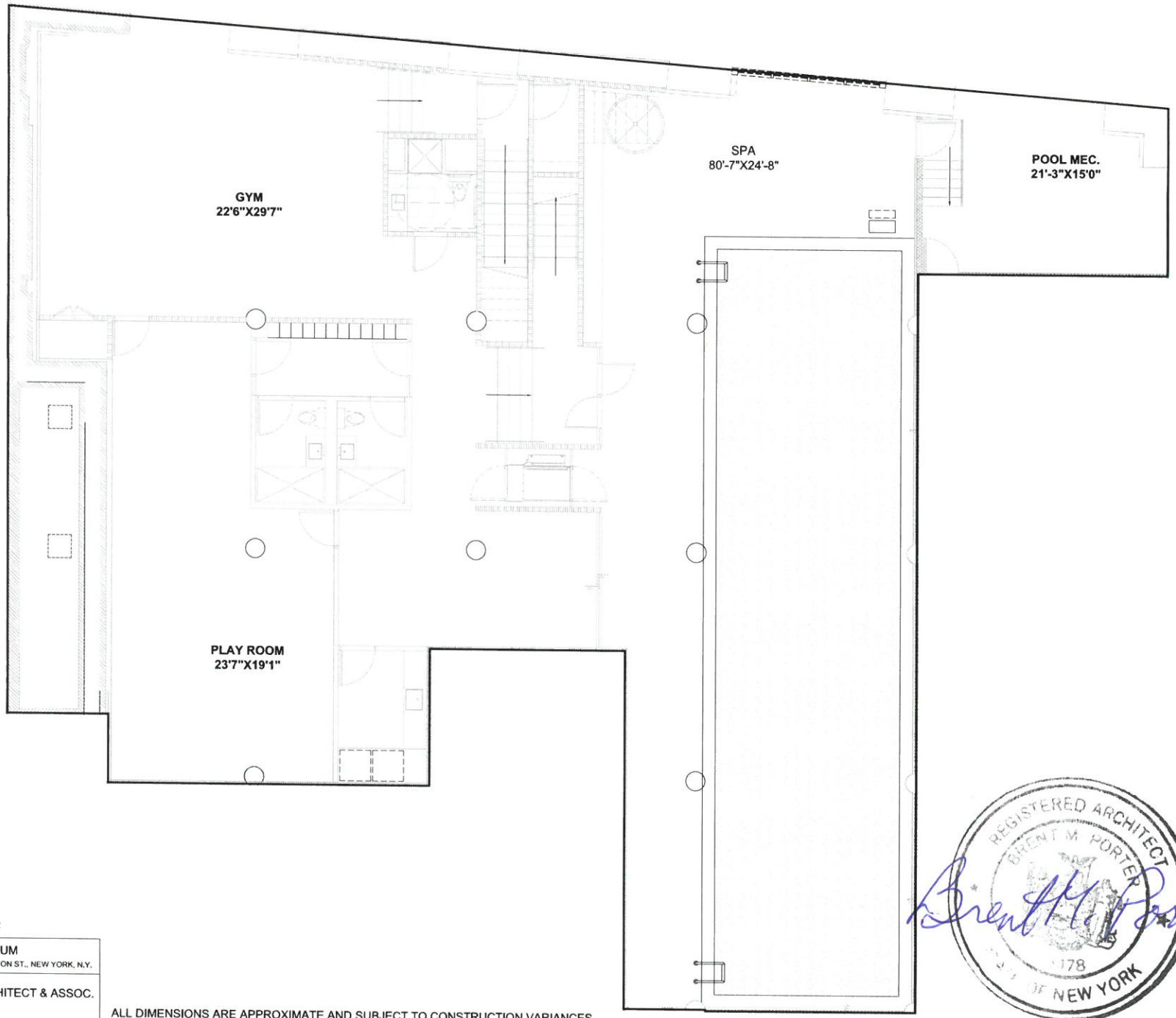
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

RES.COMMON AREA = 1126 S.F.
GENERAL COMMON AREA = 2456 S.F.
LIMITED COMMON AREA = 856 S.F. (TENANT STOR.)

SCALE: 0' 8' 16' 24'

REGISTERED ARCHITECT BRENT M. PORTER 15478 STATE OF NEW YORK

Brent M. Porter



90 MORTON OWNER LLC

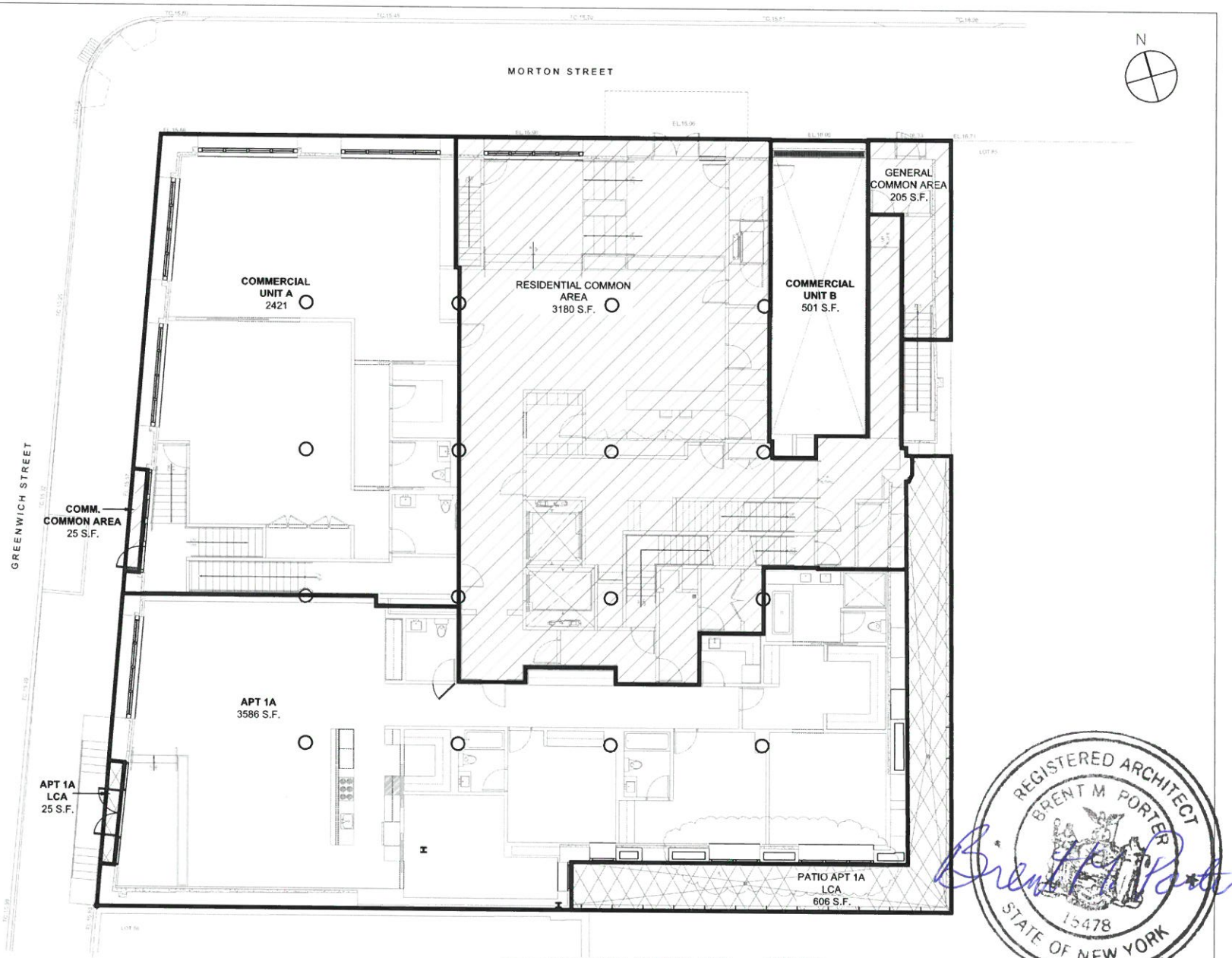
90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A/ 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: OCTOBER, 2015
CELLAR — AREA = 5,574 S.F. COMMERTIAL UNIT 'C' — EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

REGISTERED ARCHITECT
BRENT M. PORTER
178
STATE OF NEW YORK

Brent M. Porter

SCALE: 0' 8' 16' 24'



90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

FIRST FLOOR PLAN
GROSS AREA = 9955 S.F.

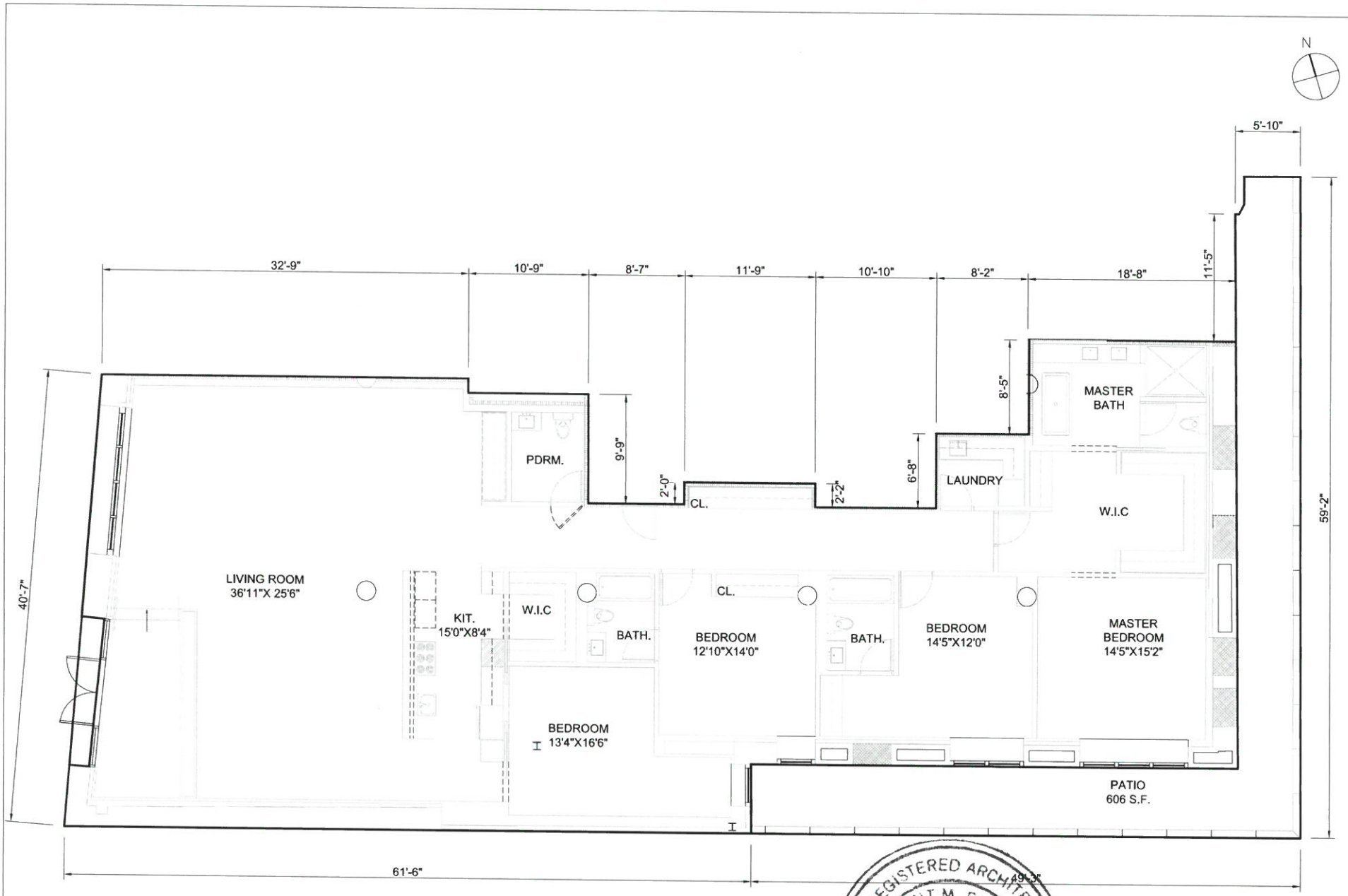
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DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

RESIDENTIAL COMMON AREA	=3180 S.F.
COMM. COMMON AREA	=25 S.F.
GENERAL COMMON AREA	=205 S.F.
RES. LIMITED COMMON AREA	=631 S.F.

SCALE: 0' 8' 16' 24'

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M Porter



90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

FIRST FLOOR
APT. 1A

AREA = 3,586 S.F.
EXTERIOR AREA = 631 S.F.

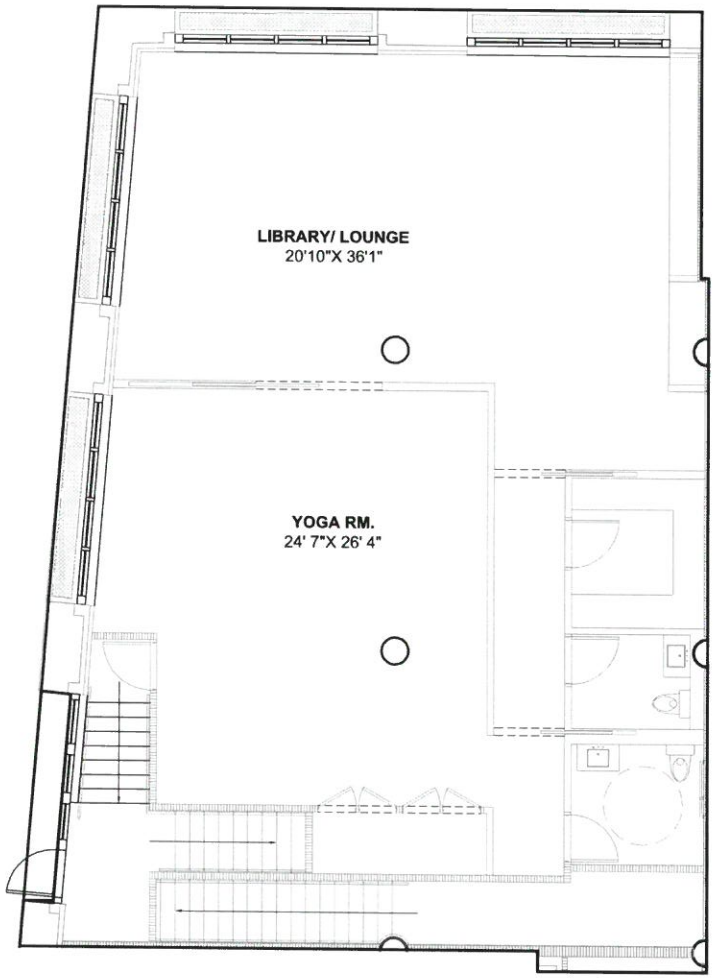
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REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M Porter

SCALE: 0' 8' 16' 24'

N



REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016
FIRST FLOOR COMMERTIAL UNIT 'A' AREA = 2,421 S.F. EXTERIOR AREA = 25 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'







90 MORTON OWNER LLC

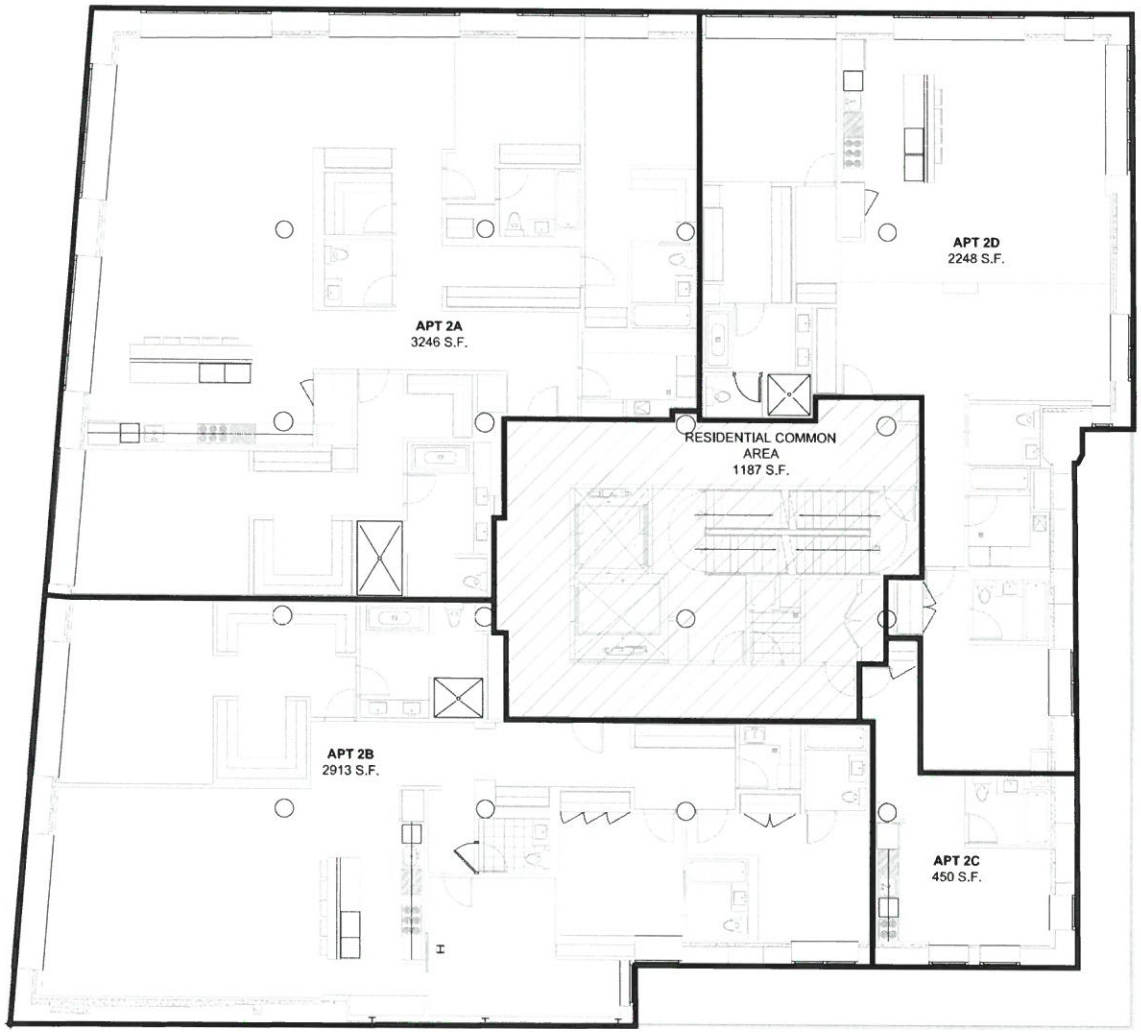
90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016
FIRST FLOOR COMMERTIAL UNIT 'B' AREA = 501 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'

MORTON STREET

GREENWICH STREET



N

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

SECOND FLOOR PLAN
GROSS AREA = 10,049 S.F.

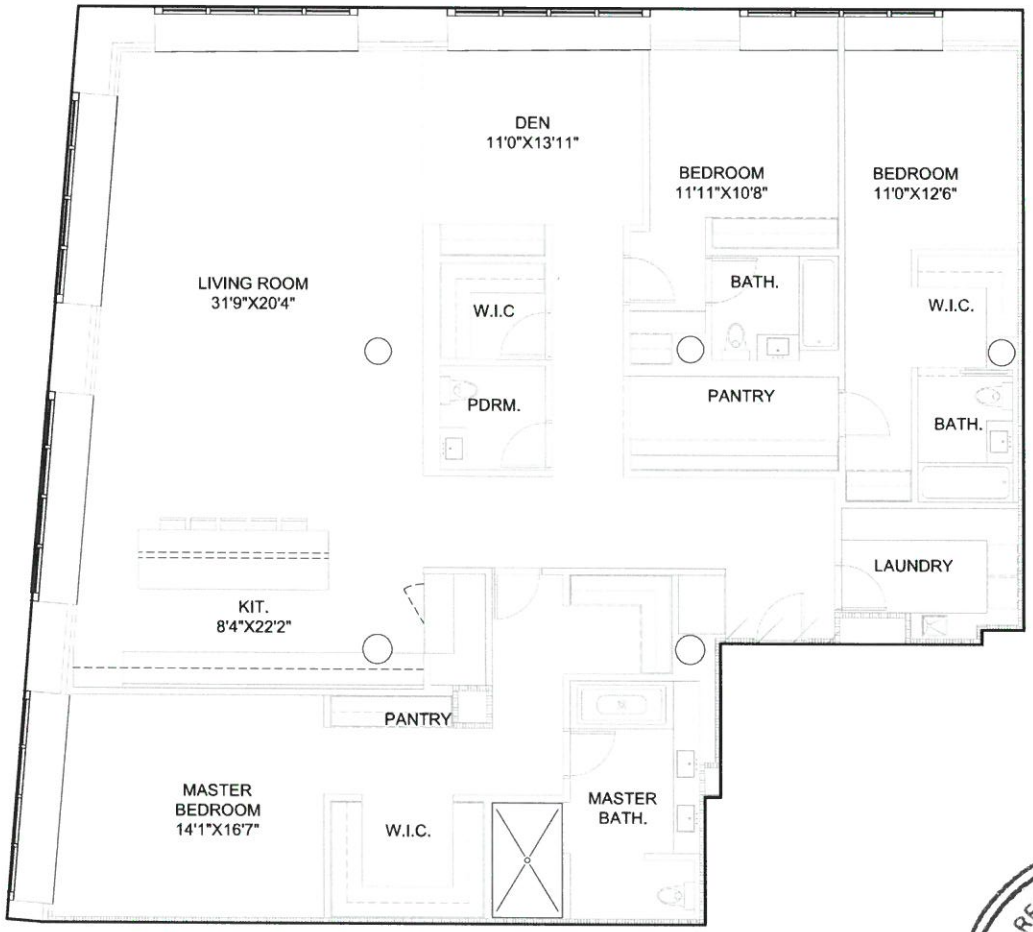
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RESIDENTIAL COMMON AREA = 1187 S.F.

LIMITED COMMON AREA = 0 S.F.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

SCALE: 0' 8' 16' 24'



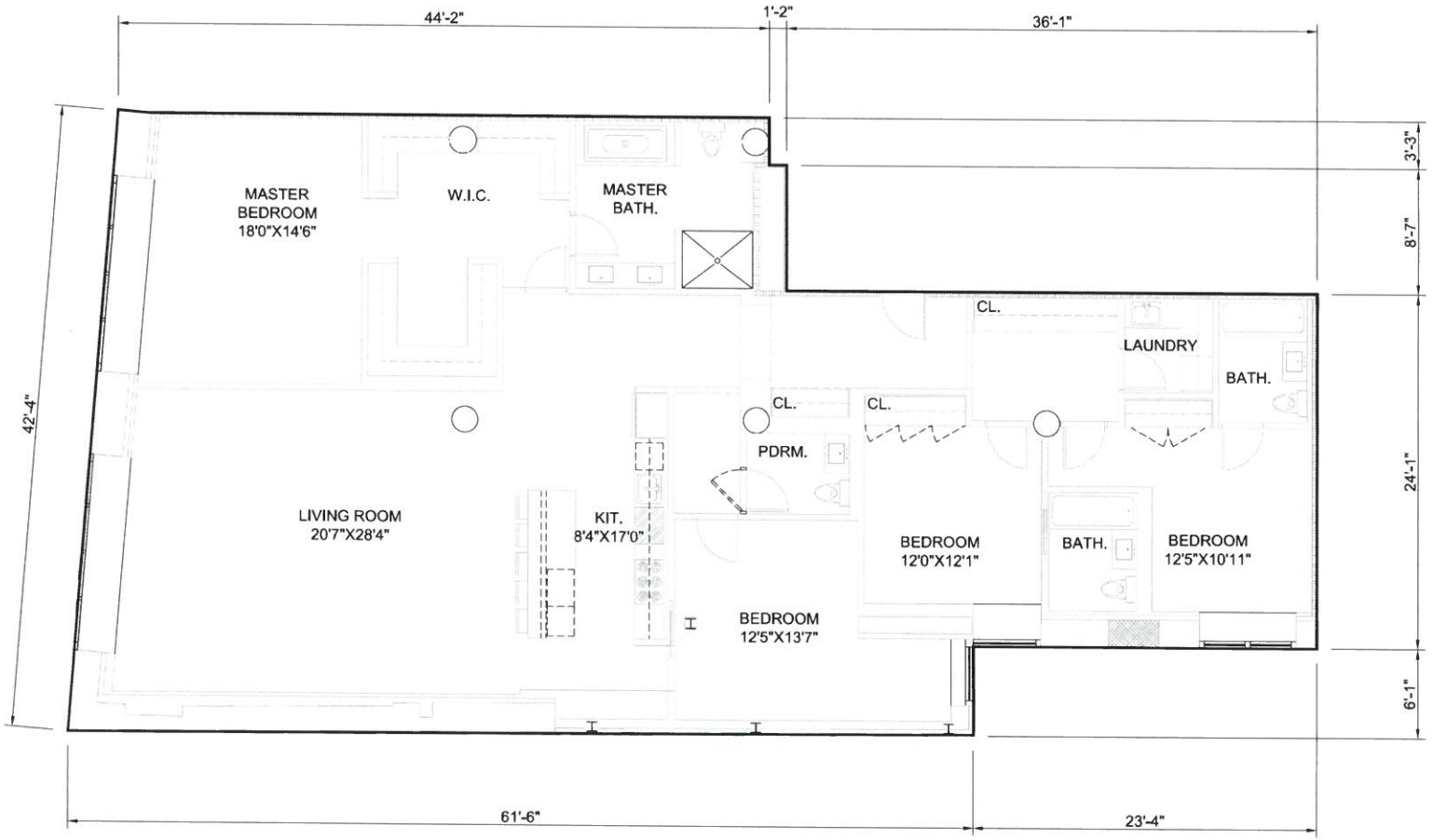
REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016
SECOND FLOOR APT. 2A — AREA = 3,246 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



N

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

SECOND FLOOR
APT. 2B

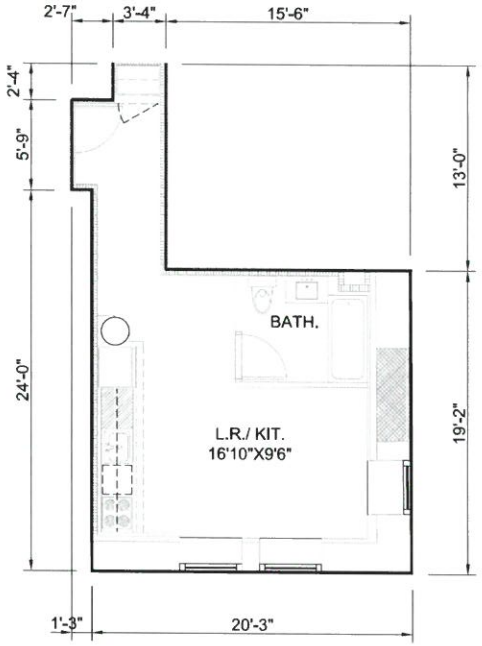
AREA = 2,913 S.F.
EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M Porter

SCALE: 0' 8' 16' 24'



N

90 MORTON OWNER LLC

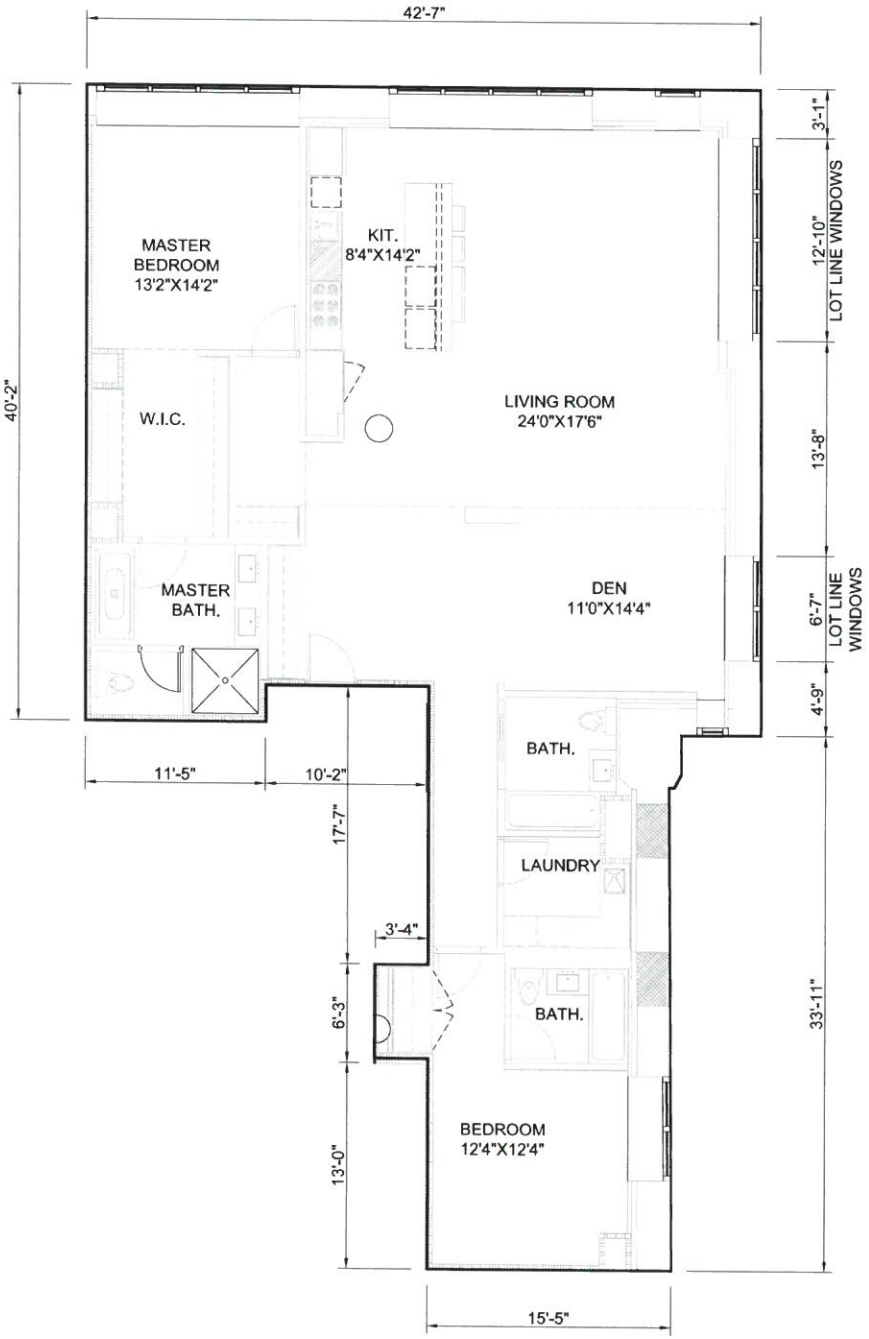
90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016
SECOND FLOOR APT. 2C — AREA = 450 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

SCALE: 0' 8' 16' 24'



N

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016
SECOND FLOOR APT. 2D — AREA = 2,248 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

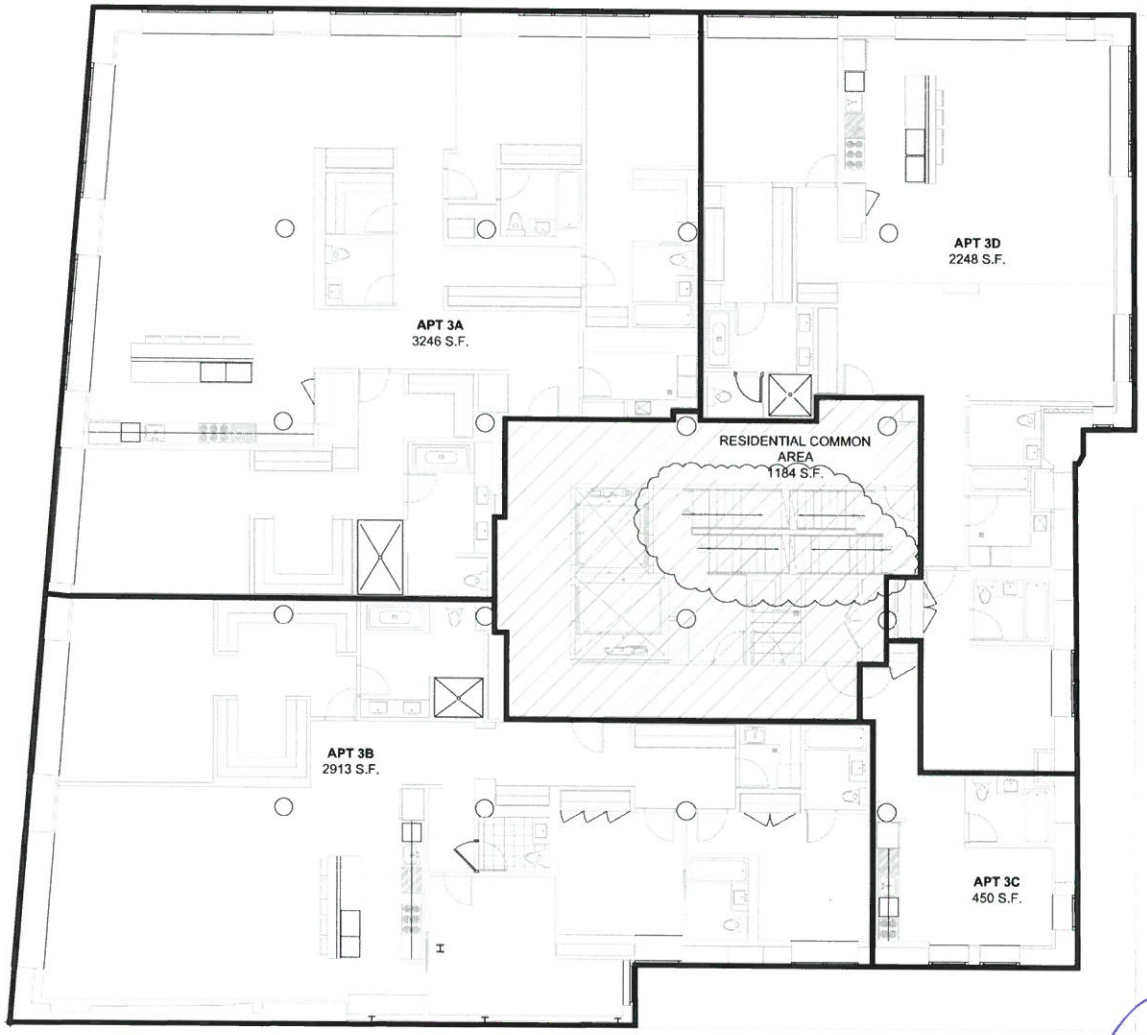
REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M Porter

SCALE: 0' 8' 16' 24'

MORTON STREET

GREENWICH STREET



N

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

THIRD FLOOR PLAN
GROSS AREA = 10,049 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

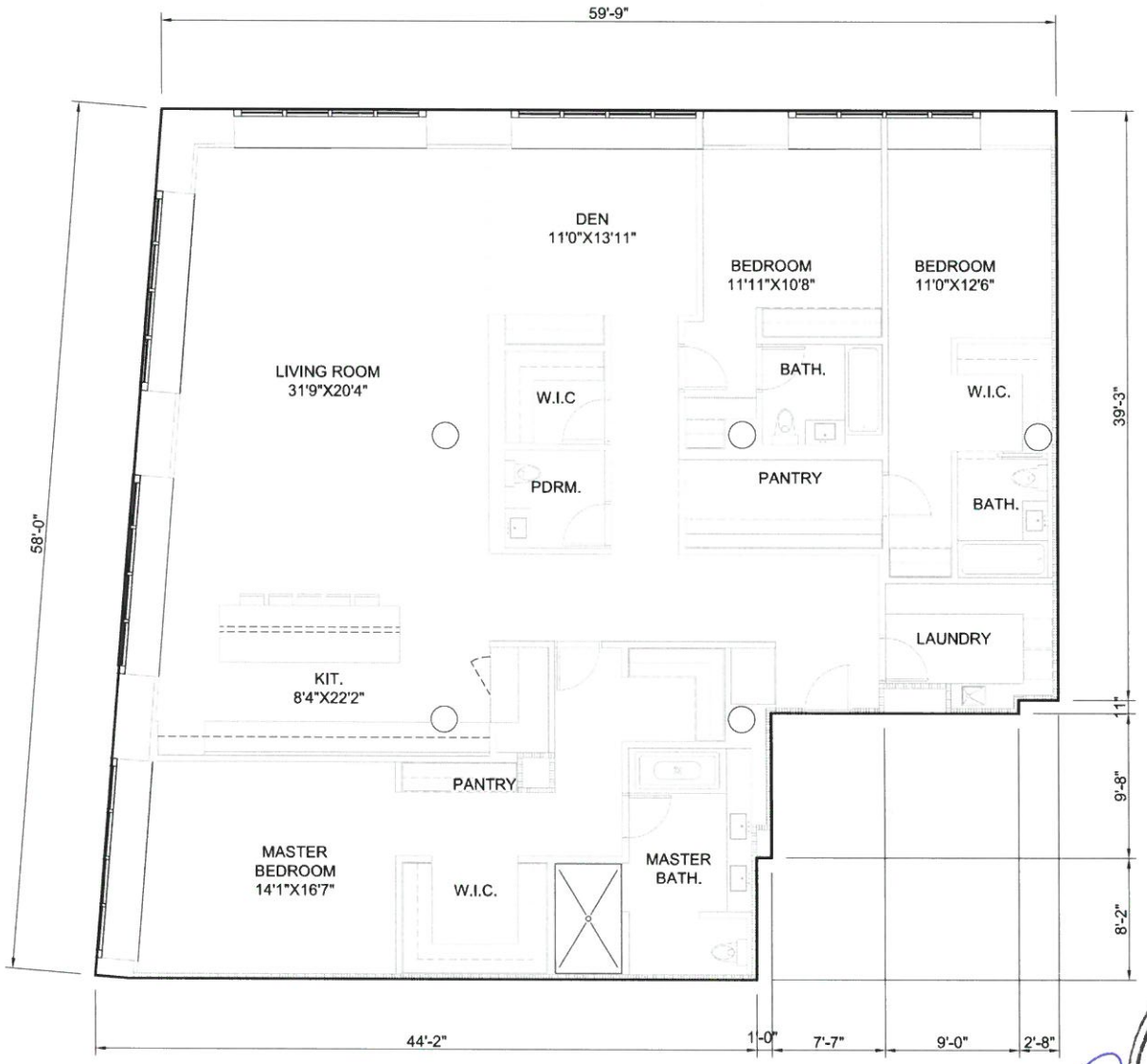
RESIDENTIAL COMMON AREA = 1184 S.F.

LIMITED COMMON AREA = 0 S.F.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

SCALE: 0' 8' 16' 24'



N

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

THIRD FLOOR
APT. 3A

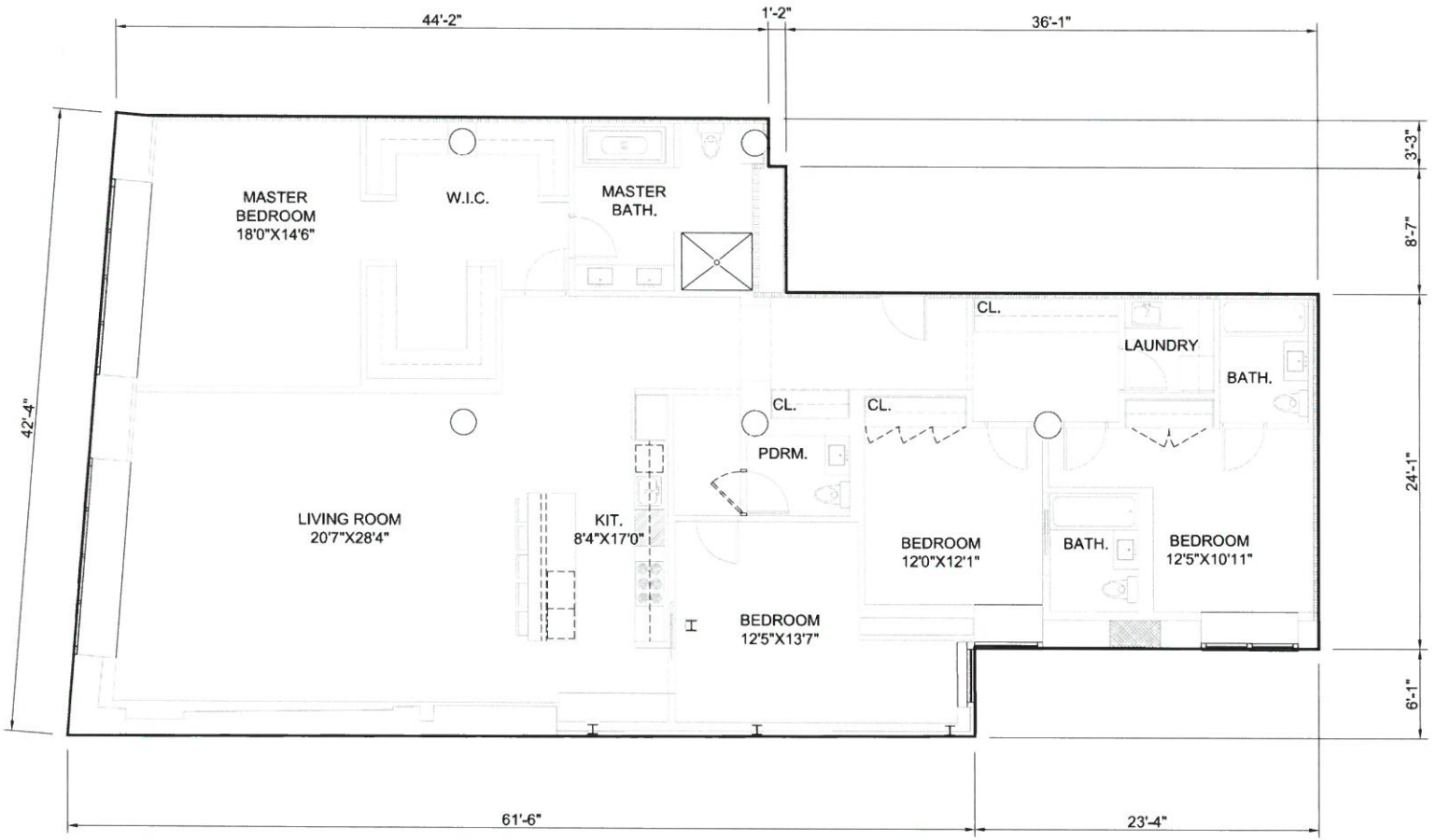
AREA = 3,246 S.F.
EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M Porter

SCALE: 0' 8' 16' 24'



90 MORTON OWNER LLC

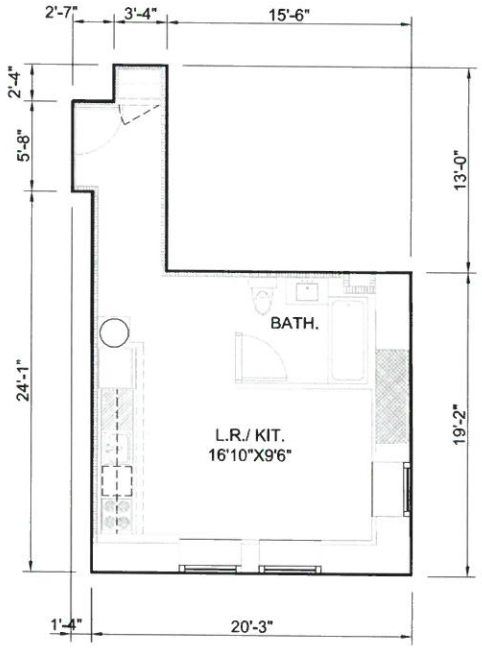
90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016
THIRD FLOOR APT. 3B AREA = 2,913 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M Porter

SCALE: 0' 8' 16' 24'



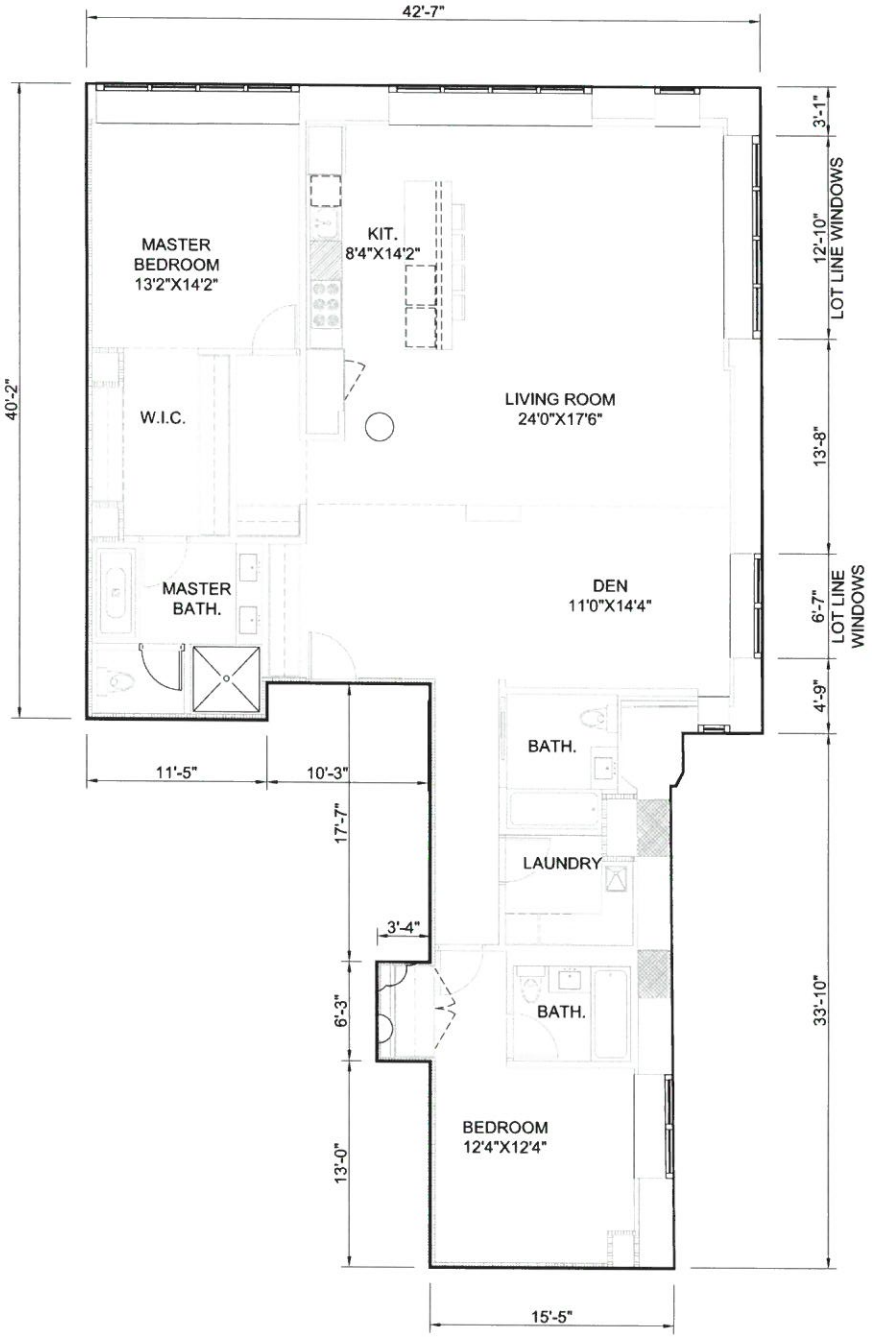


90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.	
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016	
THIRD FLOOR APT. 3C	AREA = 450 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

THIRD FLOOR APT. 3D — AREA = 2,248 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

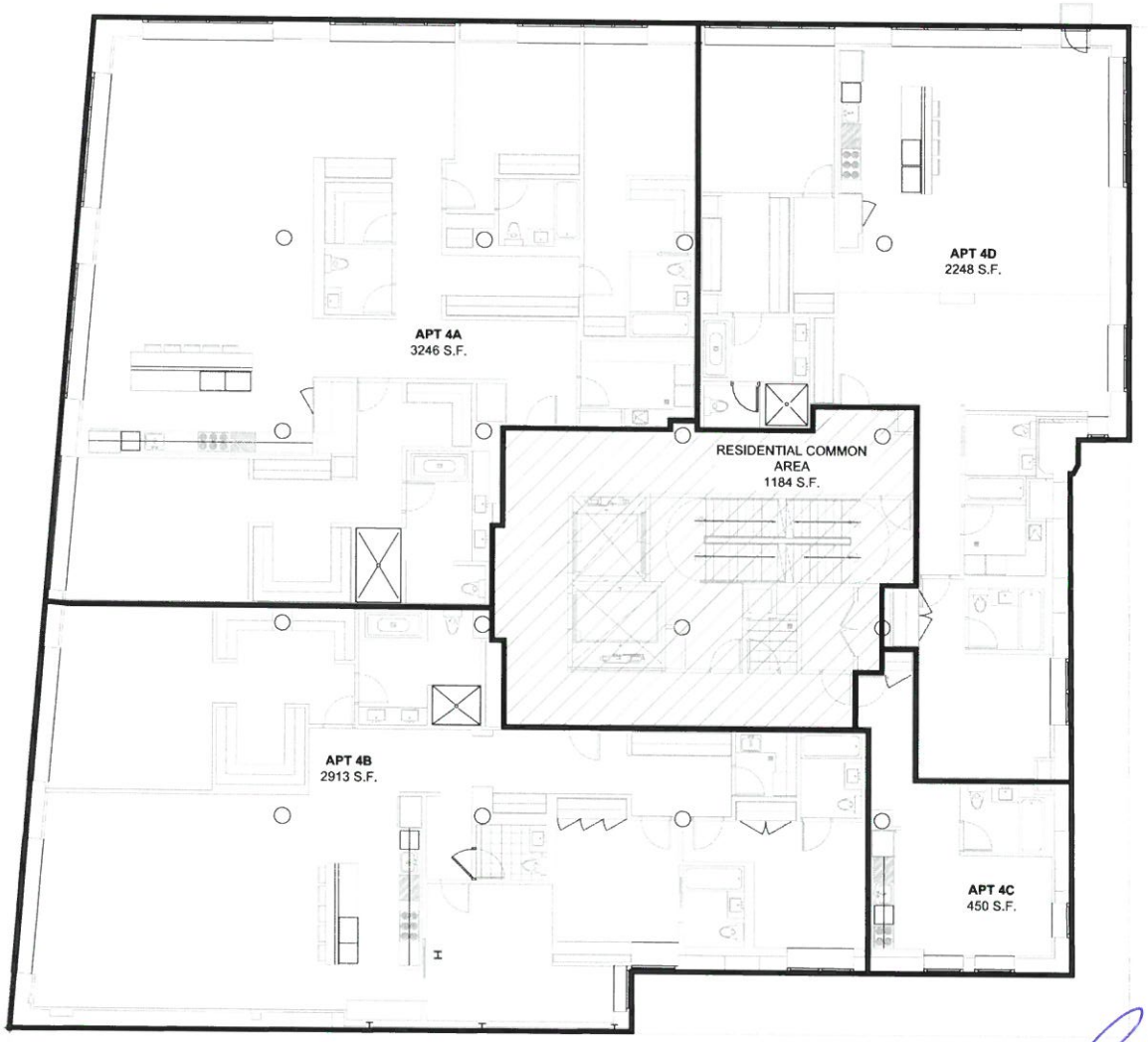
REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

SCALE: 0' 8' 16' 24'

MORTON STREET

GREENWICH STREET



N

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

FOURTH FLOOR PLAN
GROSS AREA = 10,049 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

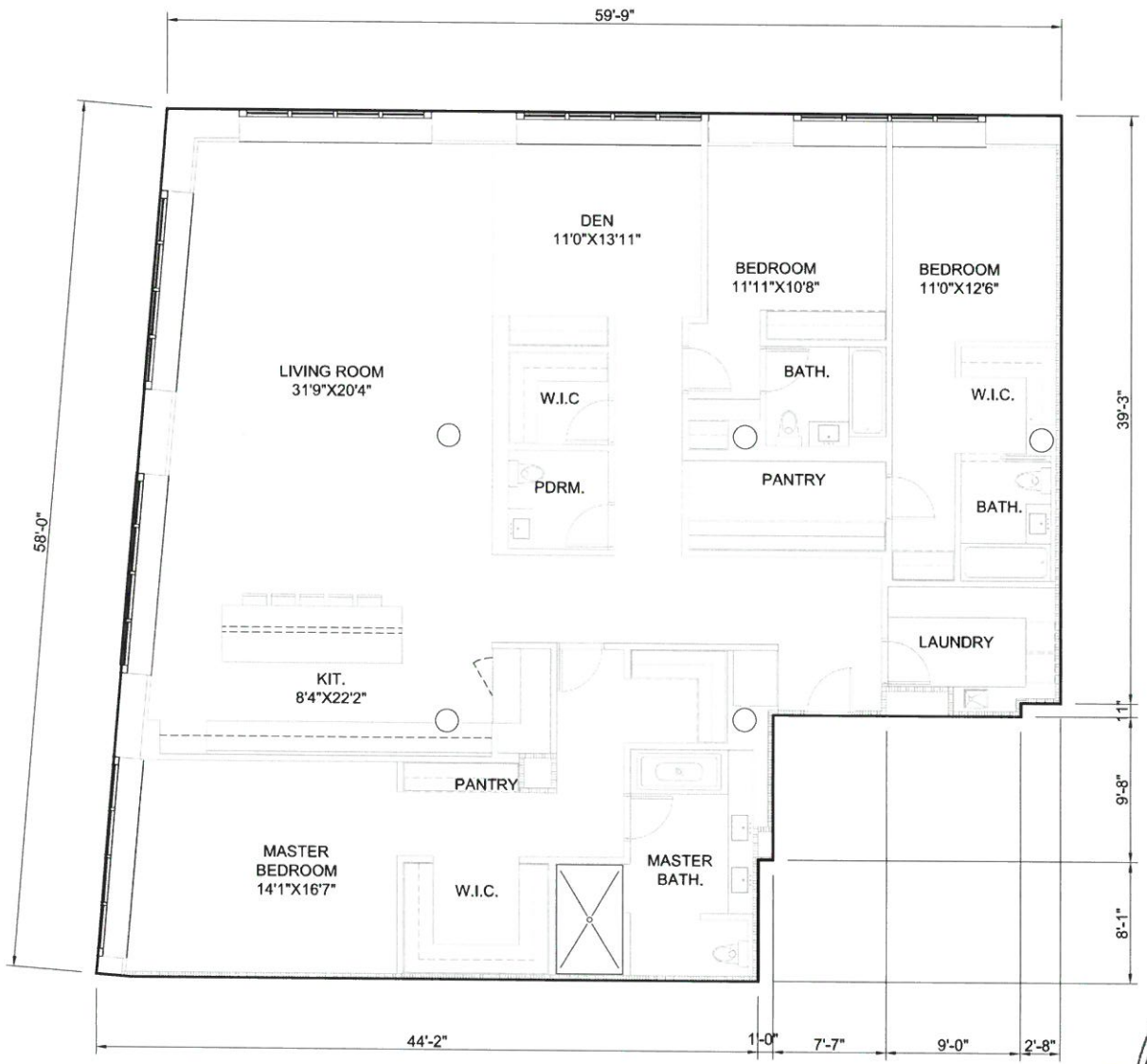
RESIDENTIAL COMMON AREA = 1184 S.F.

LIMITED COMMON AREA = 0 S.F.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

SCALE: 0' 8' 16' 24'



N

90 MORTON OWNER LLC

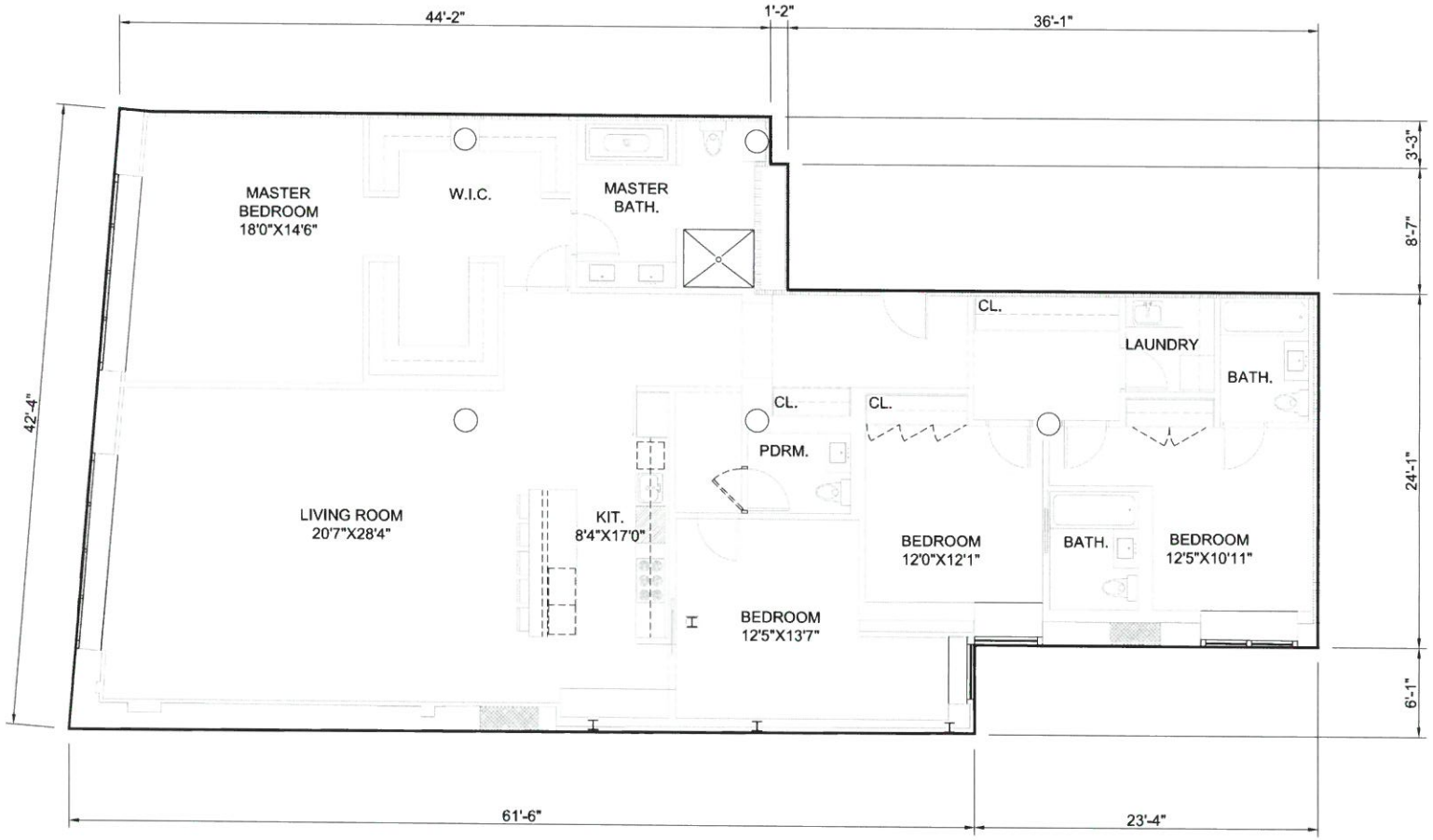
90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016
FOURTH FLOOR APT. 4A — AREA = 3,246 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M Porter

SCALE: 0' 8' 16' 24'



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90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

FOURTH FLOOR
APT. 4B

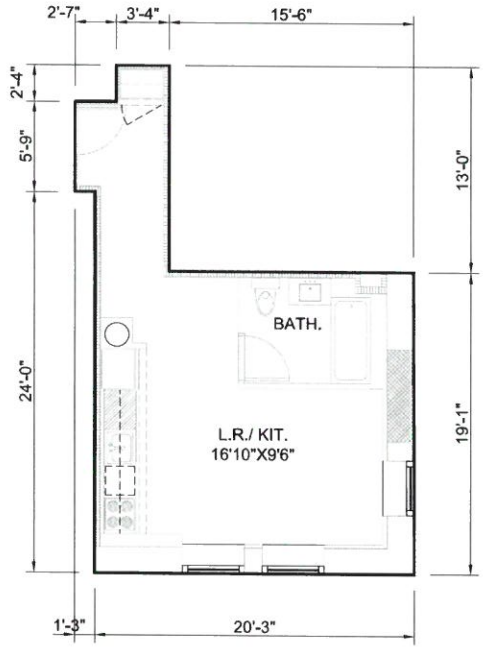
AREA = 2,913 S.F.
EXTERIOR AREA = 0 S.F.

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REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

SCALE: 0' 8' 16' 24'



90 MORTON OWNER LLC

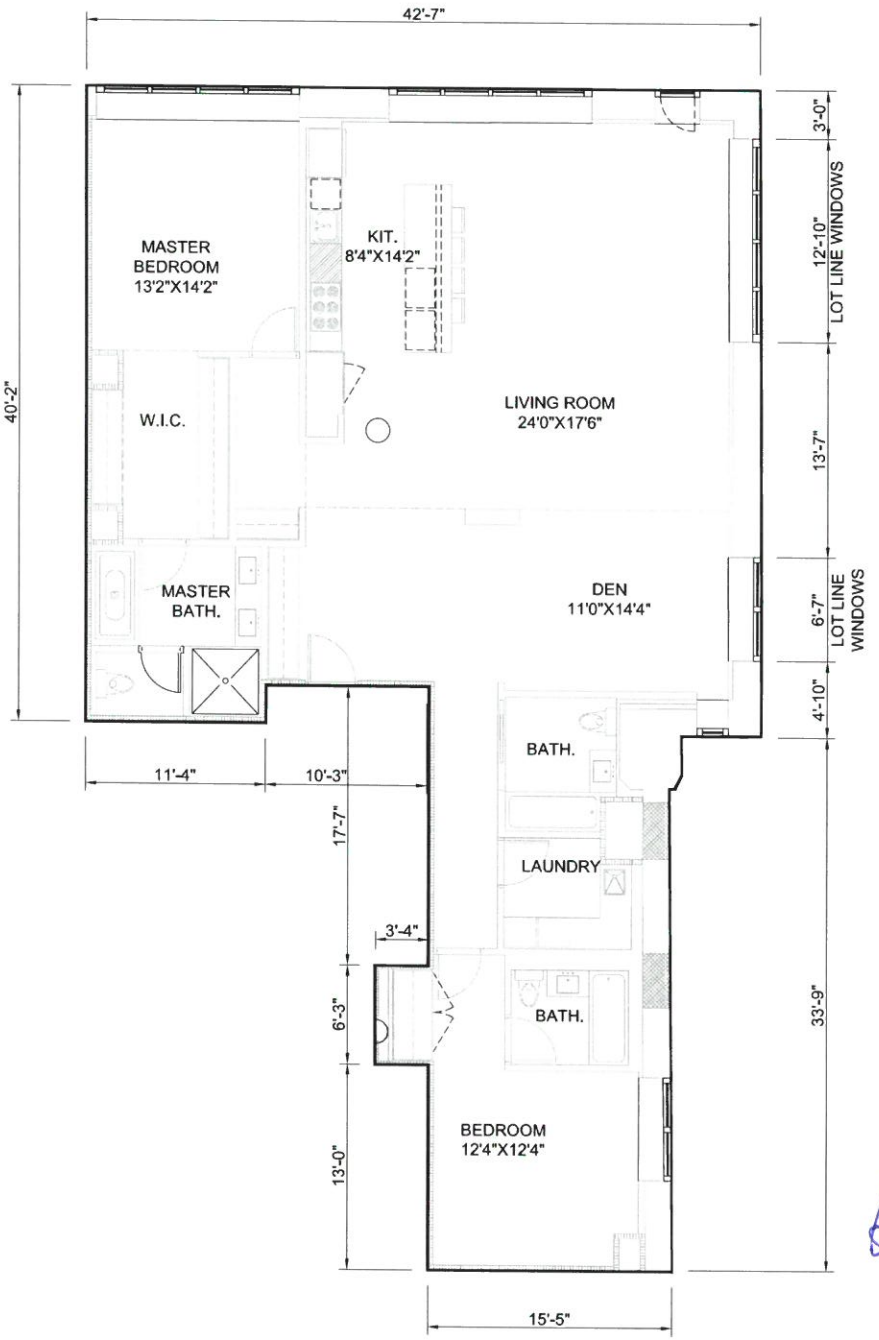
90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.	
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016	
FOURTH FLOOR APT. 4C	AREA = 450 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
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REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

SCALE: 0' 8' 16' 24'



90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

FOURTH FLOOR
APT. 4D

AREA = 2,248 S.F.
EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

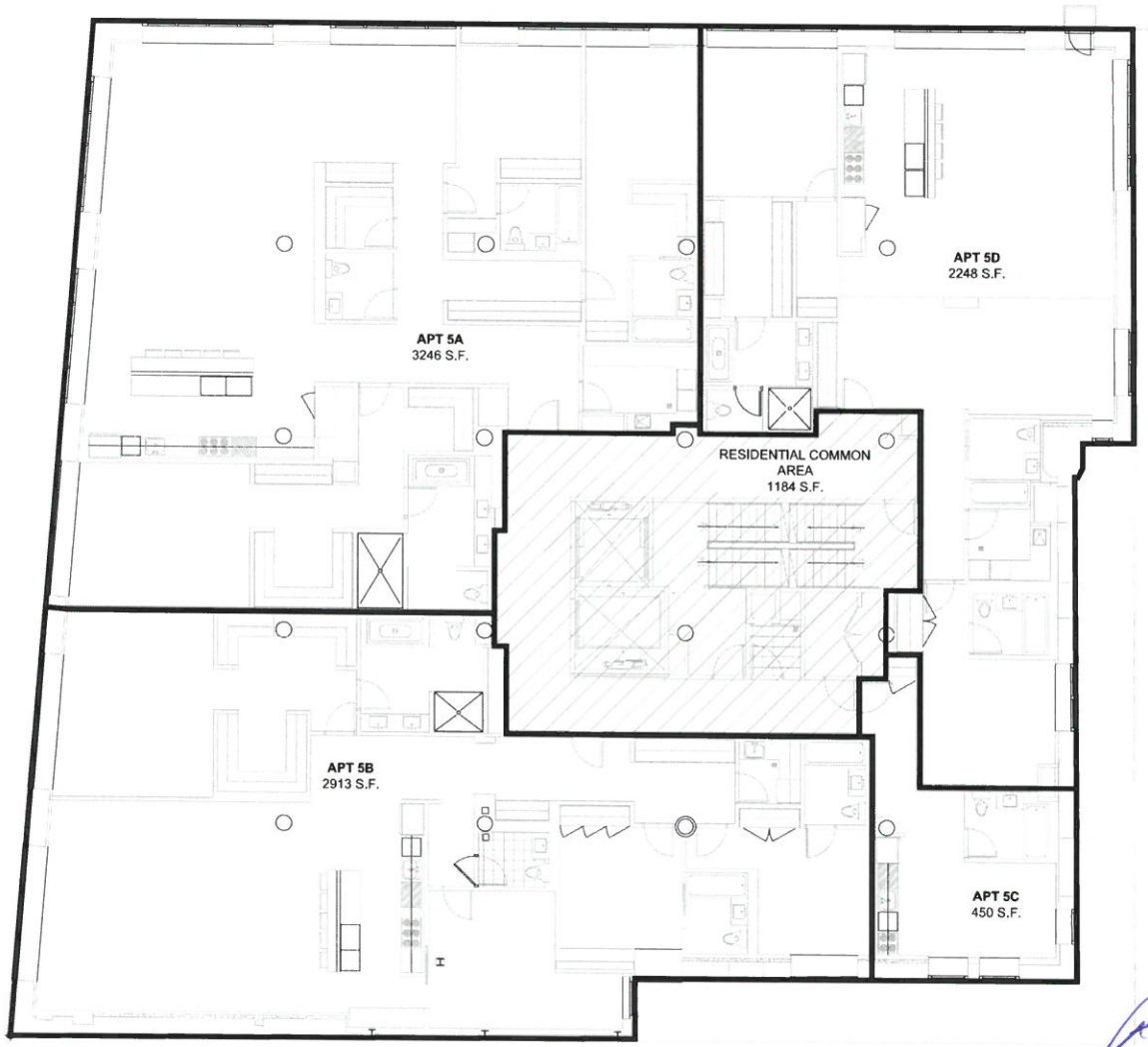
REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

SCALE: 0' 8' 16' 24'

MORTON STREET

GREENWICH STREET



N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

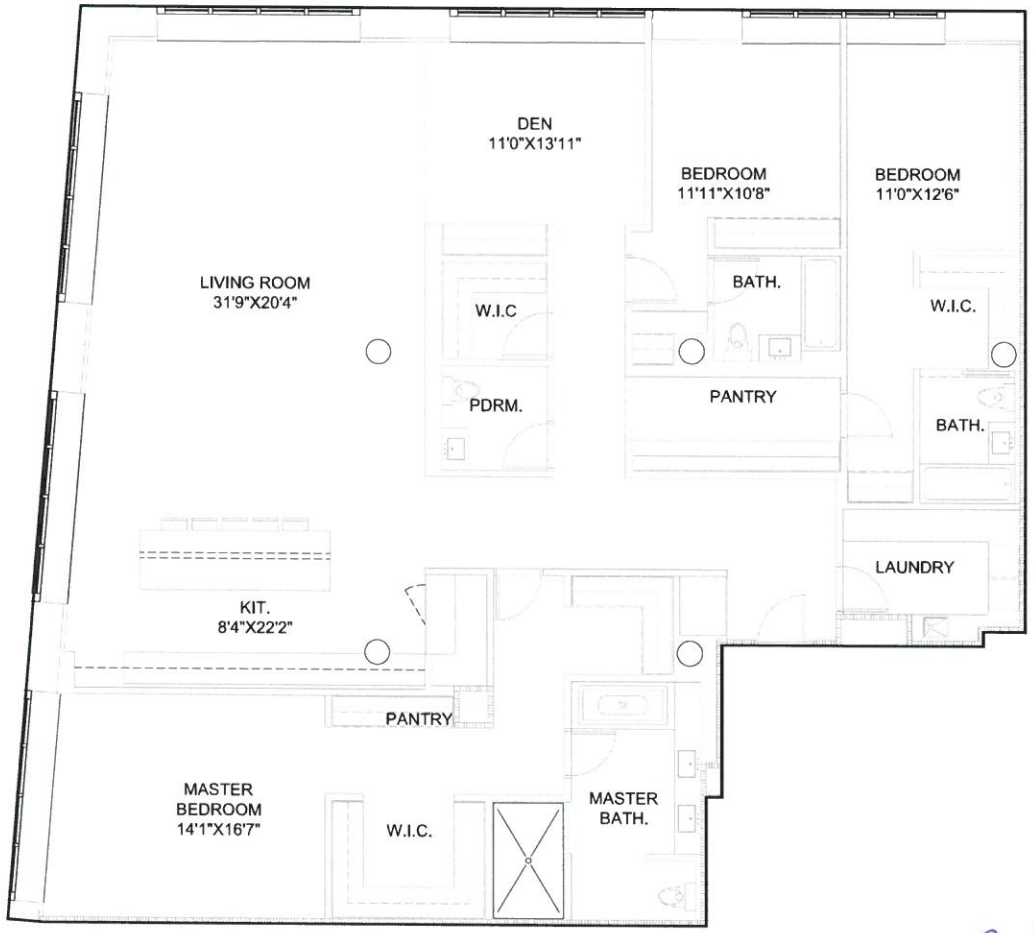
FIFTH FLOOR PLAN
GROSS AREA = 10,049 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

RESIDENTIAL COMMON AREA = 1184 S.F.

LIMITED COMMON AREA = 0 S.F.

SCALE: 0' 8' 16' 24'



REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

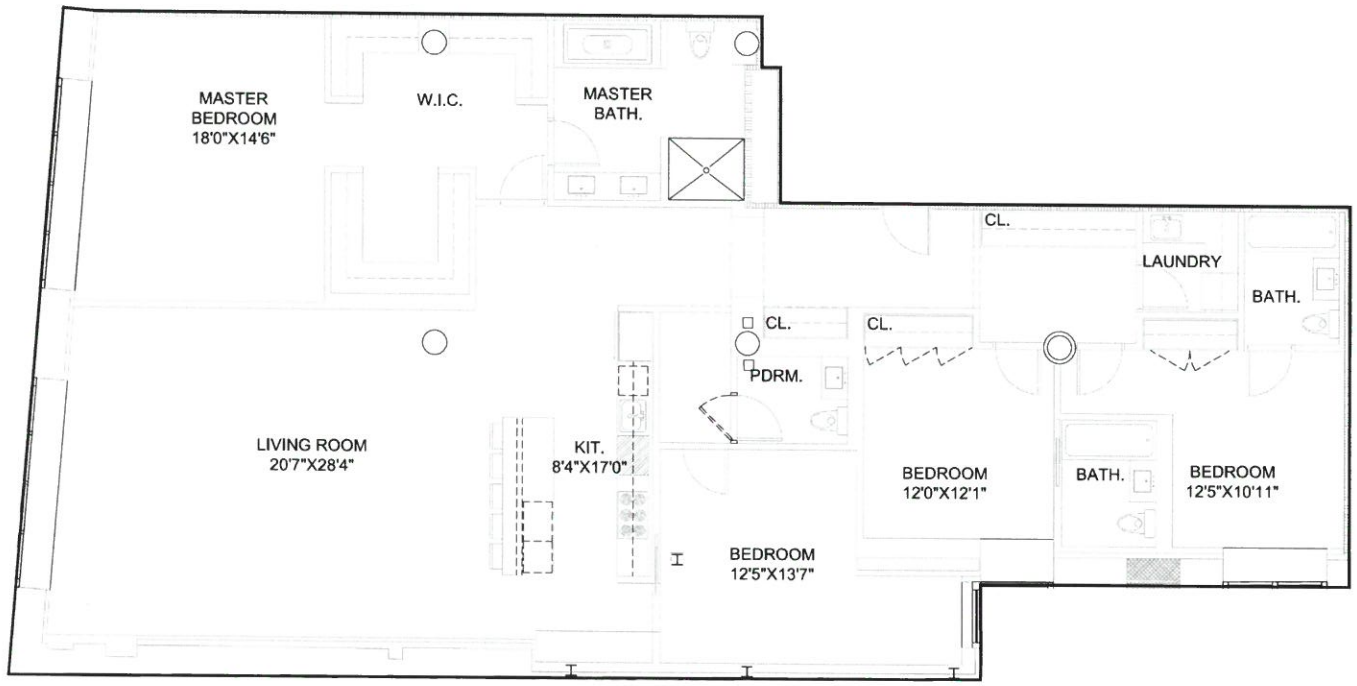
Brent M. Porter

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.	
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016	
FIFTH FLOOR APT. 5A	AREA = 3,246 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



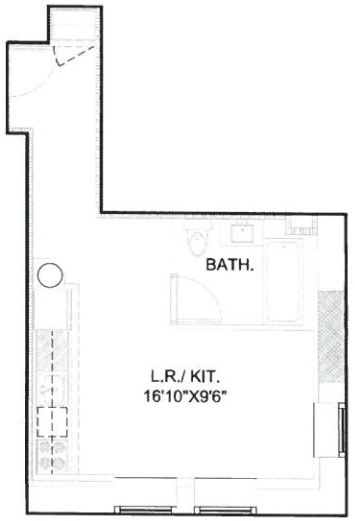


90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.	
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016	
FIFTH FLOOR APT. 5B	AREA = 2,913 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



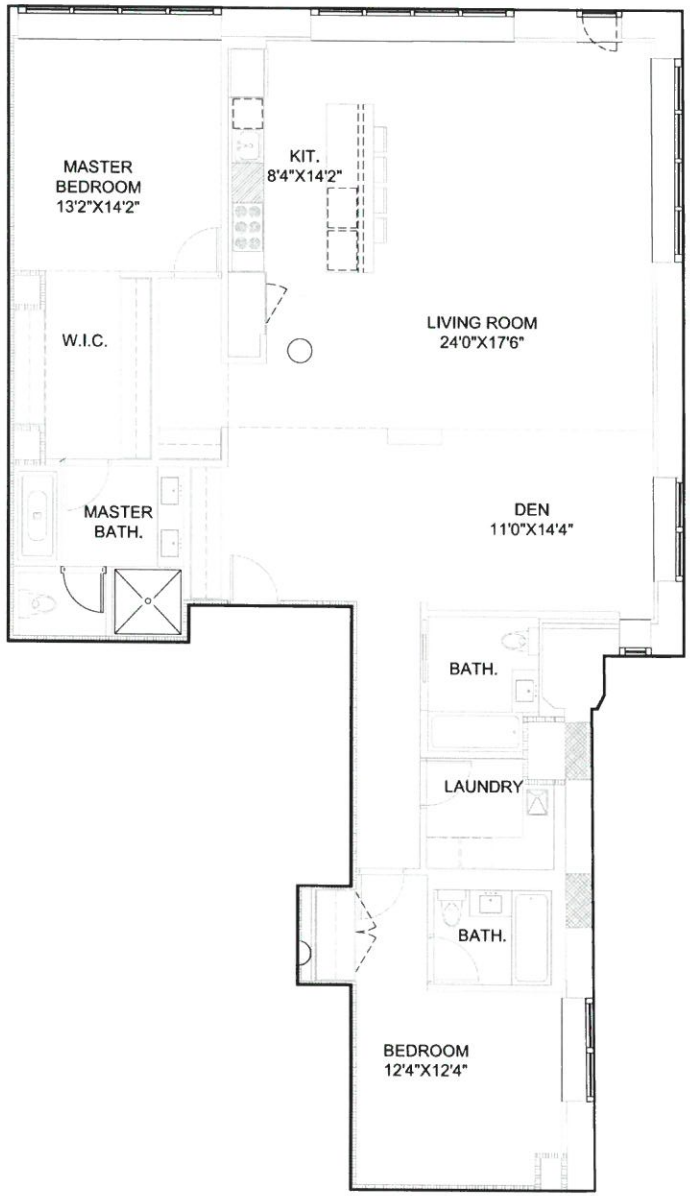
90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016
FIFTH FLOOR APT. 5C AREA = 450 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

REGISTERED ARCHITECT
BRENT M PORTER
STATE OF NEW YORK

SCALE: 0' 8' 16' 24'



N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M Porter

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

FIFTH FLOOR
APT. 5D

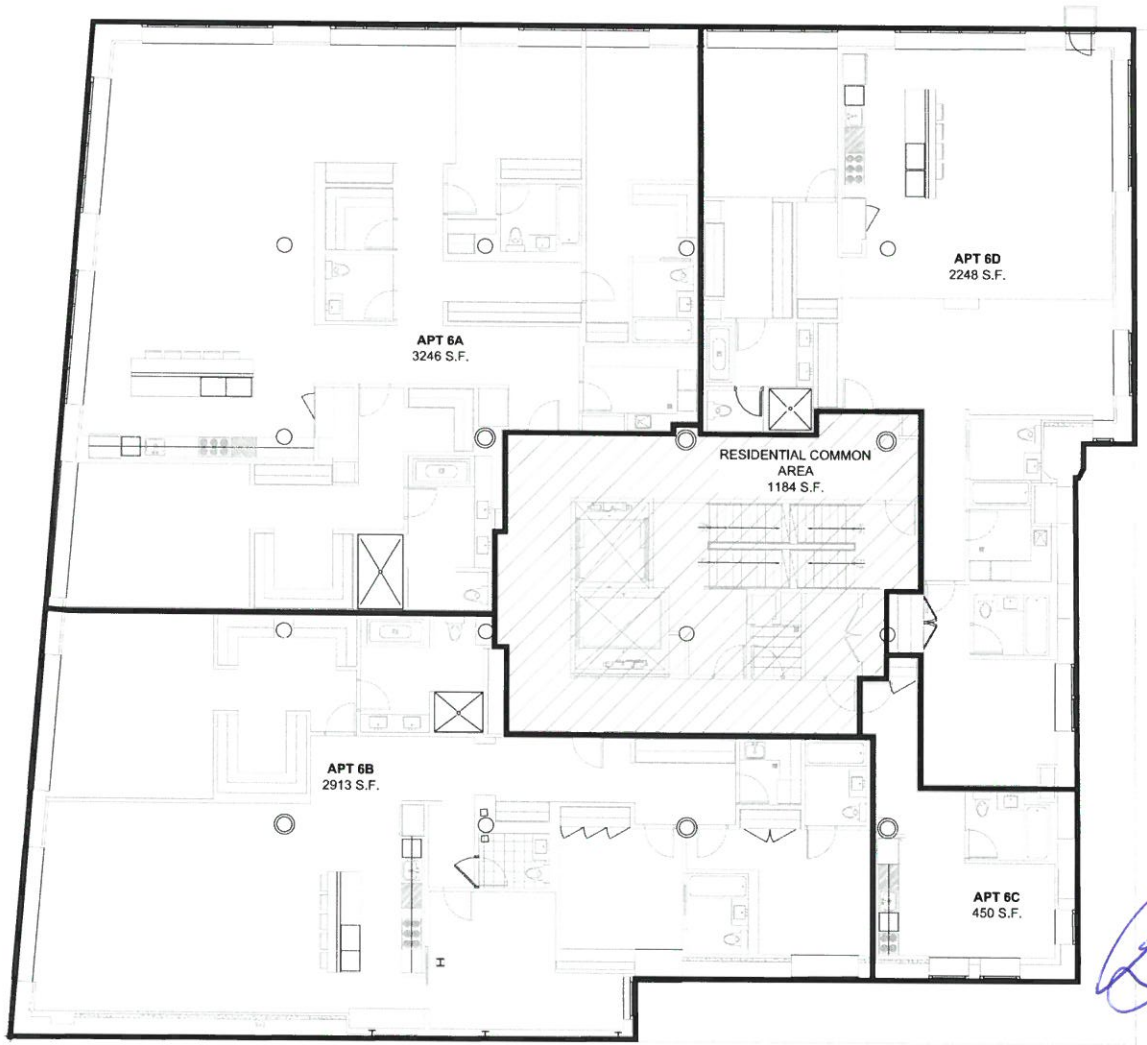
AREA = 2,248 S.F.
EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'

MORTON STREET

GREENWICH STREET



N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

SIXTH FLOOR PLAN
GROSS AREA = 10,049 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

RESIDENTIAL COMMON AREA = 1184 S.F.

LIMITED COMMON AREA = 0 S.F.

SCALE: 0' 8' 16' 24'



N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

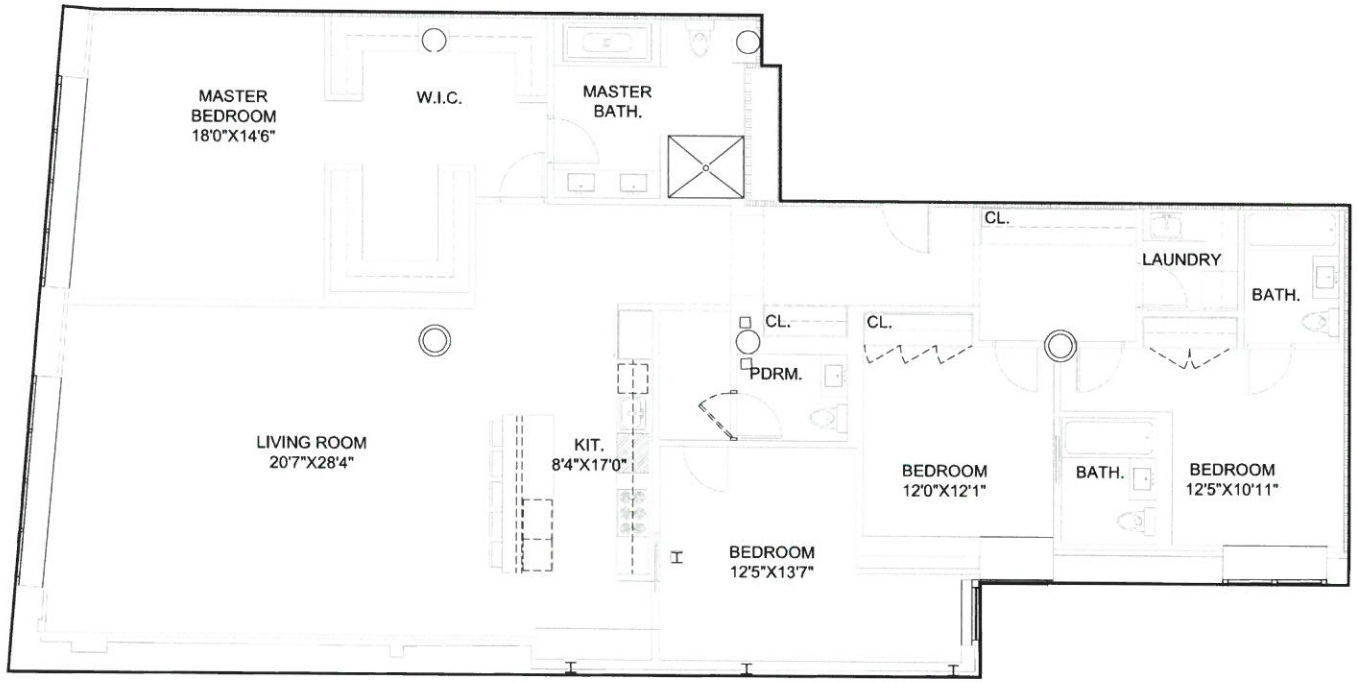
Brent M Porter

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016
SIXTH FLOOR APT. 6A AREA = 3,246 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



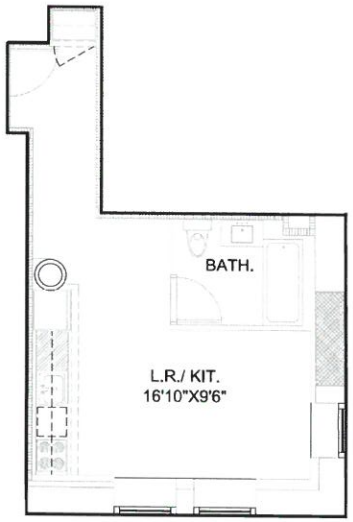


90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.	
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016	
SIXTH FLOOR APT. 6B	AREA = 2,913 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



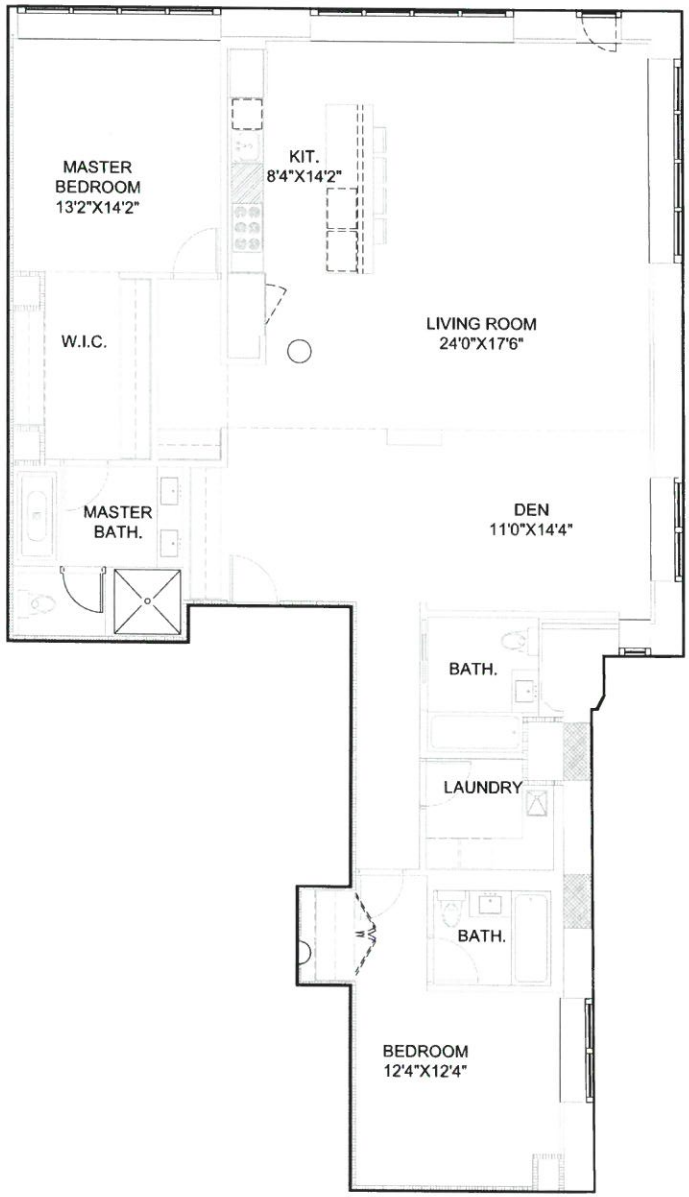


90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.	
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016	
SIXTH FLOOR APT. 6C	AREA = 450 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M Porter

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

SIXTH FLOOR
APT. 6D

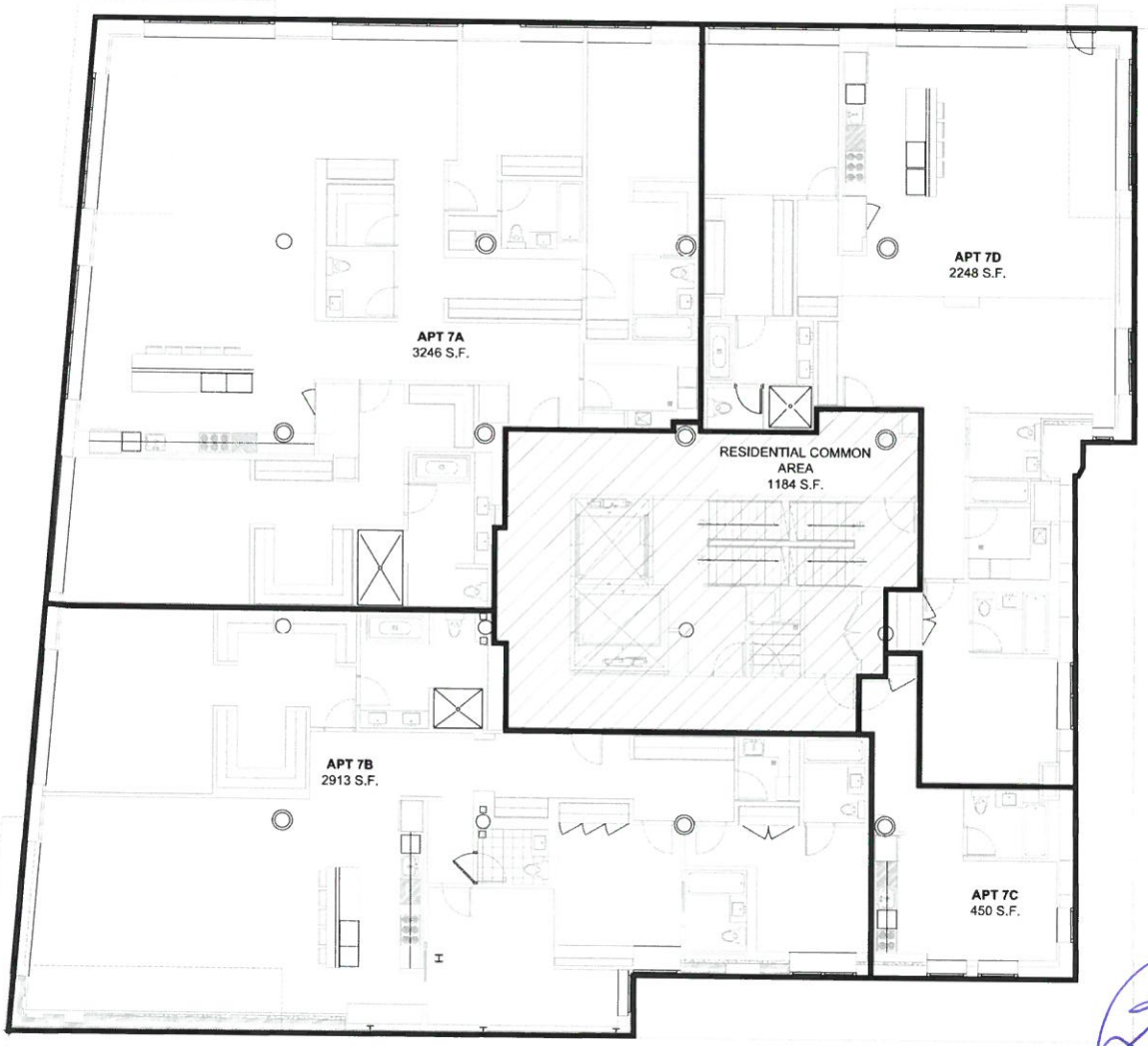
AREA = 2,248 S.F.
EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'

MORTON STREET

GREENWICH STREET



N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

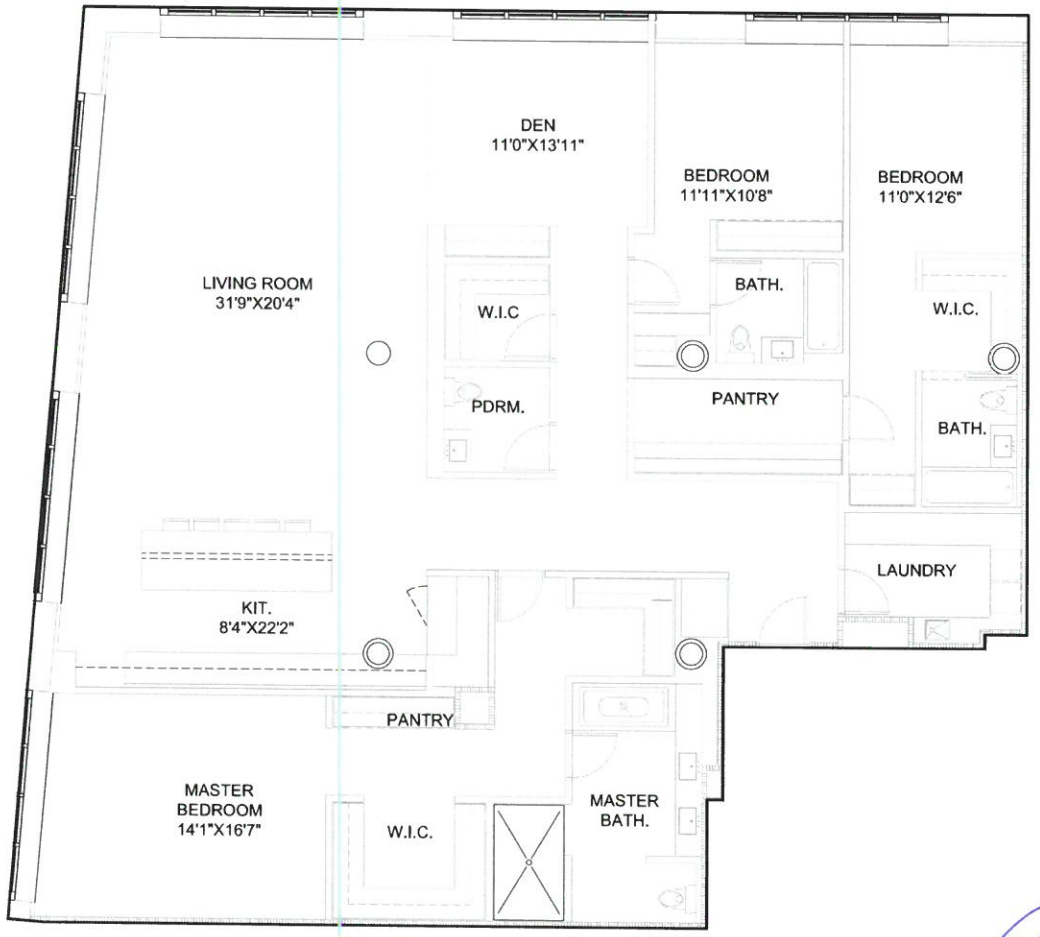
SEVENTH FLOOR PLAN
GROSS AREA = 10,049 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

RESIDENTIAL COMMON AREA = 1184 S.F.

LIMITED COMMON AREA = 0 S.F.

SCALE: 0' 8' 16' 24'



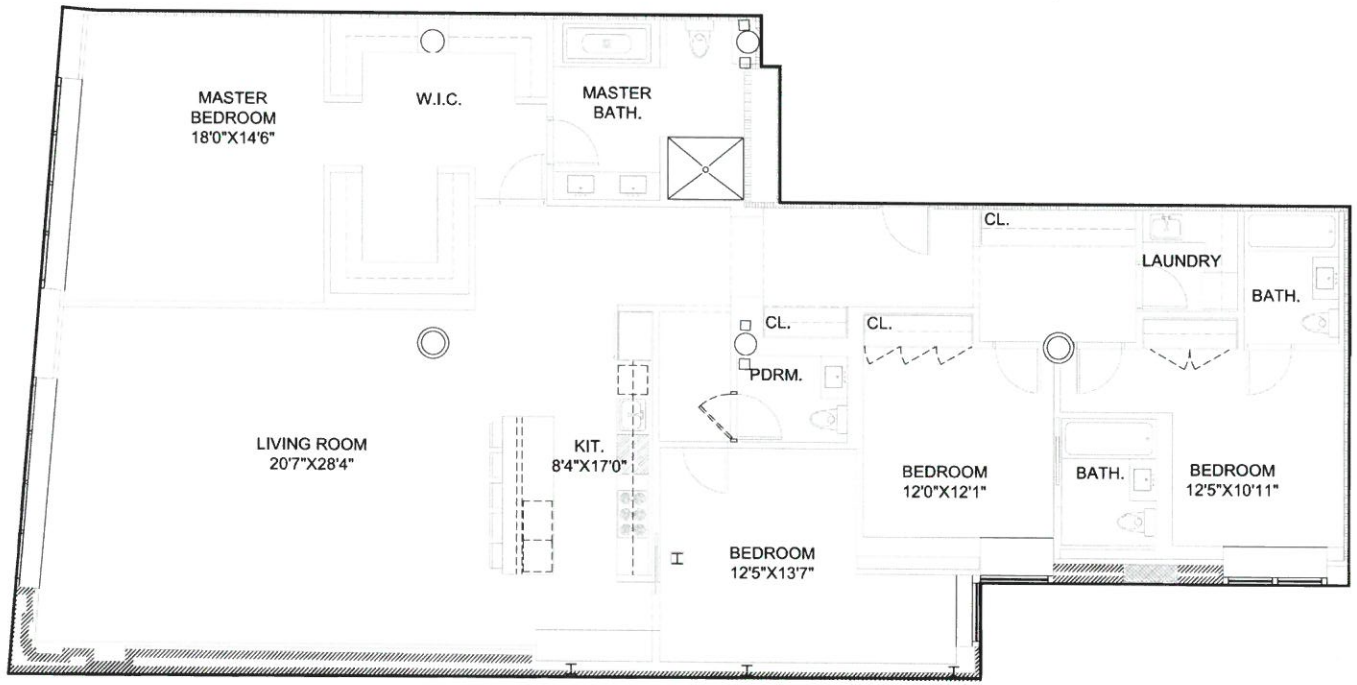
REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.	
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016	
SEVENTH FLOOR APT. 7A	AREA = 3,246 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



N

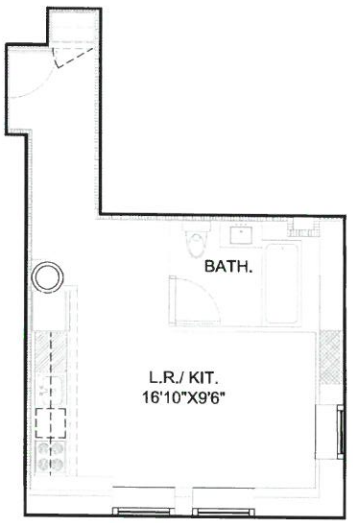
REGISTERED ARCHITECT
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90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016
SEVENTH FLOOR APT. 7B — AREA = 2,913 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



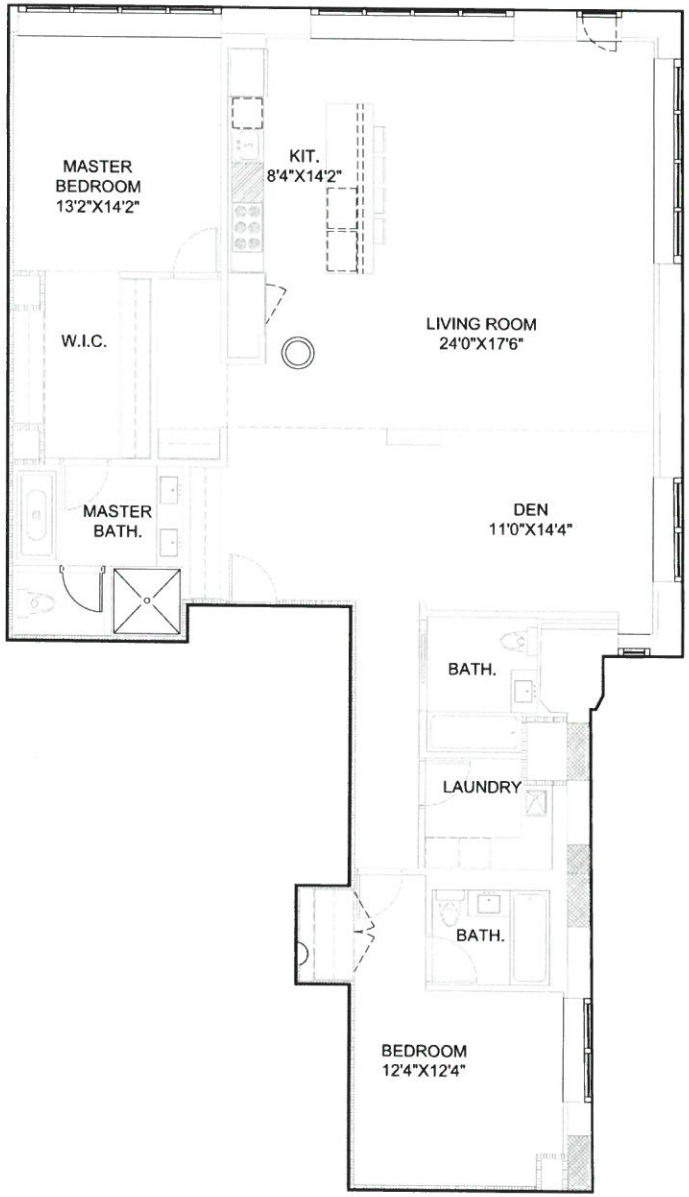
90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016
SEVENTH FLOOR APT. 7C — AREA = 450 S.F. EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

SCALE: 0' 8' 16' 24'



N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M Porter

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

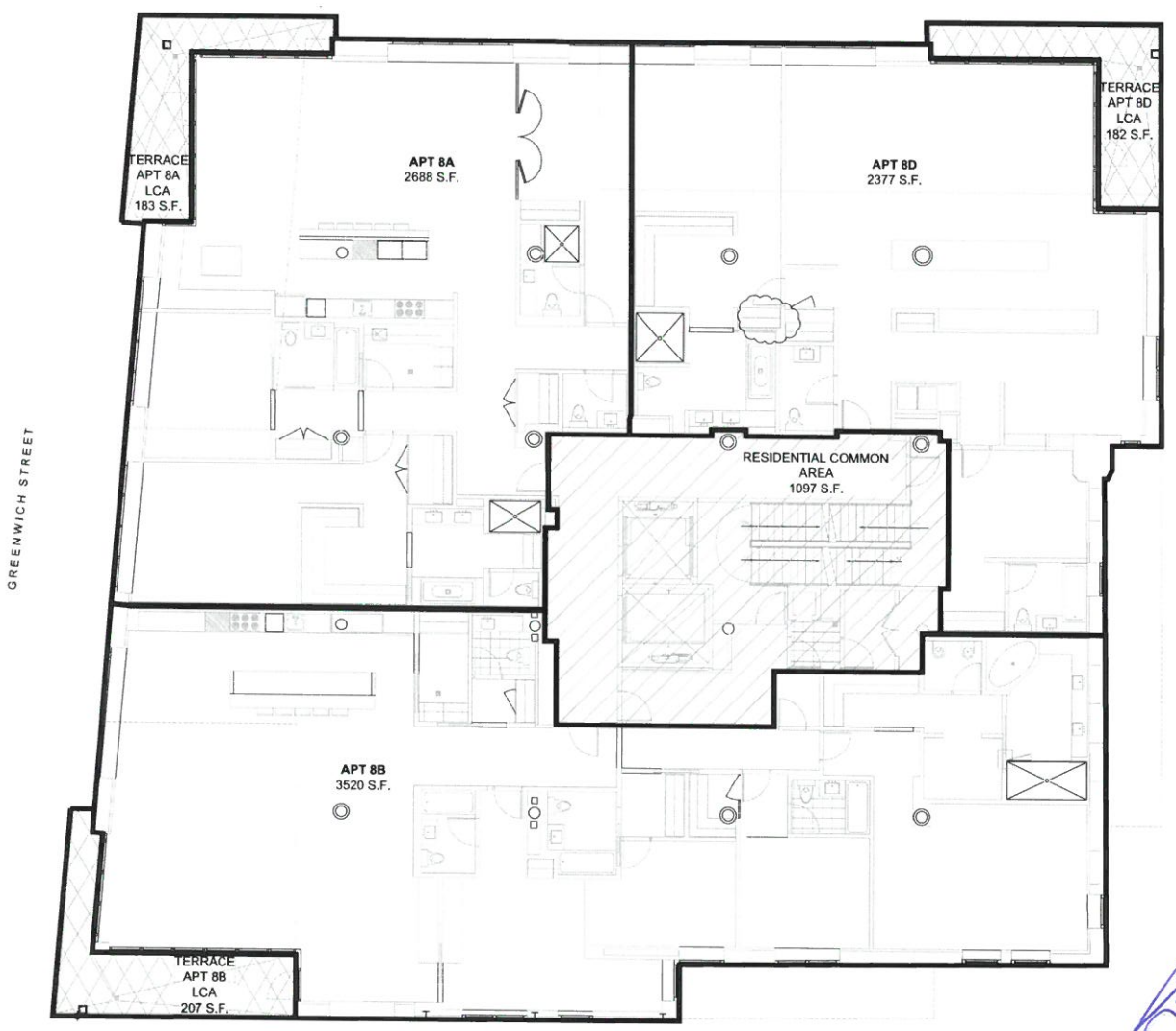
SEVENTH FLOOR
APT. 7D

AREA = 2,248 S.F.
EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'

MORTON STREET



GREENWICH STREET

N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

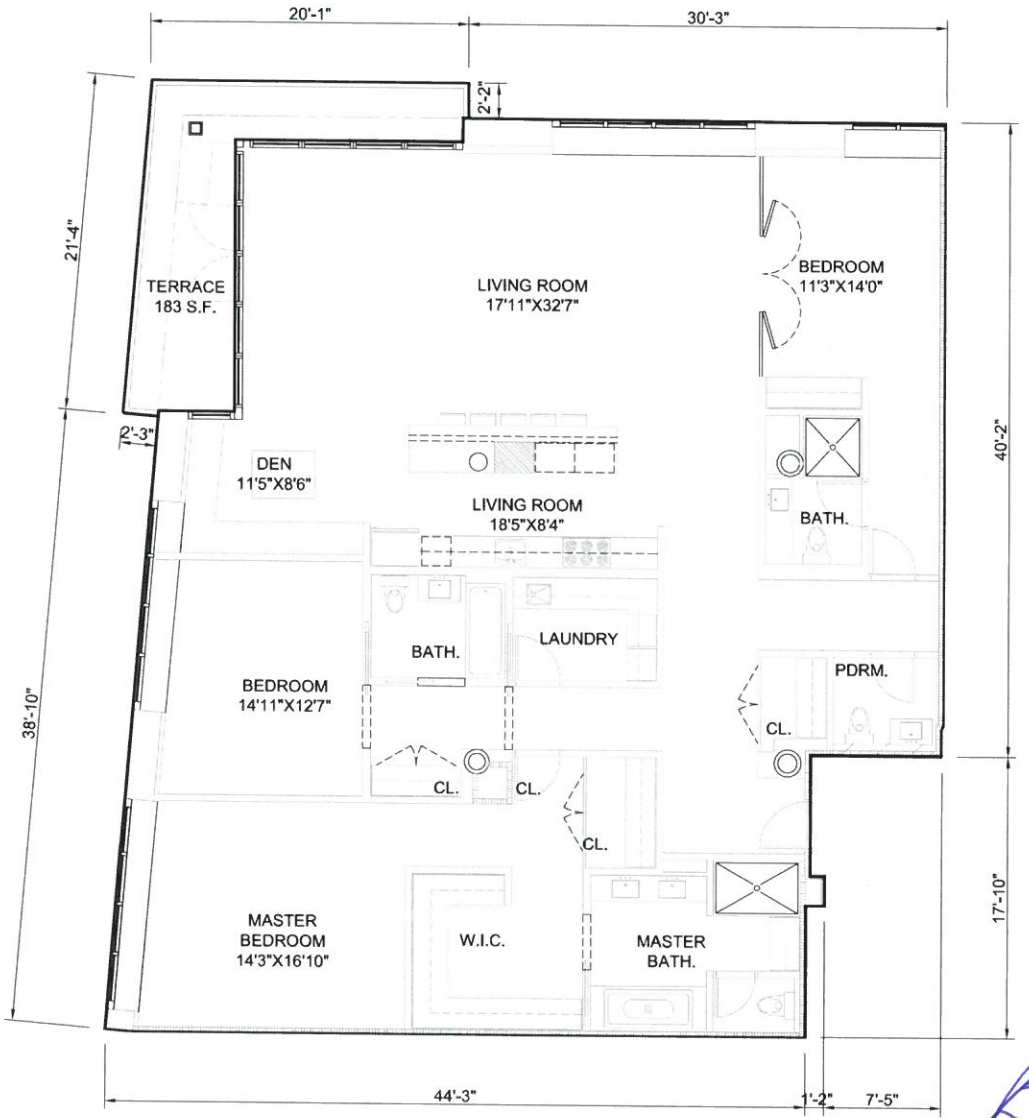
EIGHTH FLOOR PLAN
GROSS AREA = 9670 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

RESIDENTIAL COMMON AREA = 1097 S.F.

LIMITED COMMON AREA = 572.49 S.F.

SCALE: 0' 8' 16' 24'







90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

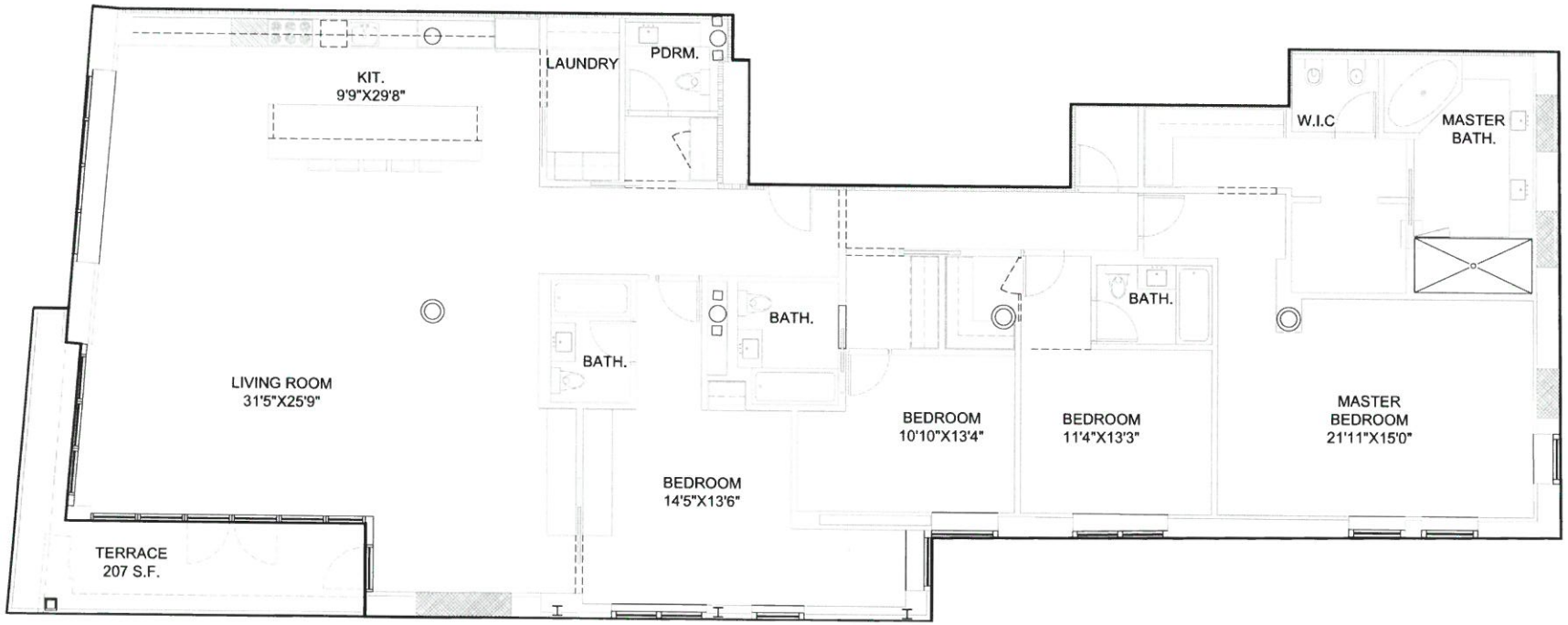
BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

EIGHTH FLOOR
APT. 8A

AREA = 2,688 S.F.
EXTERIOR AREA = 183 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



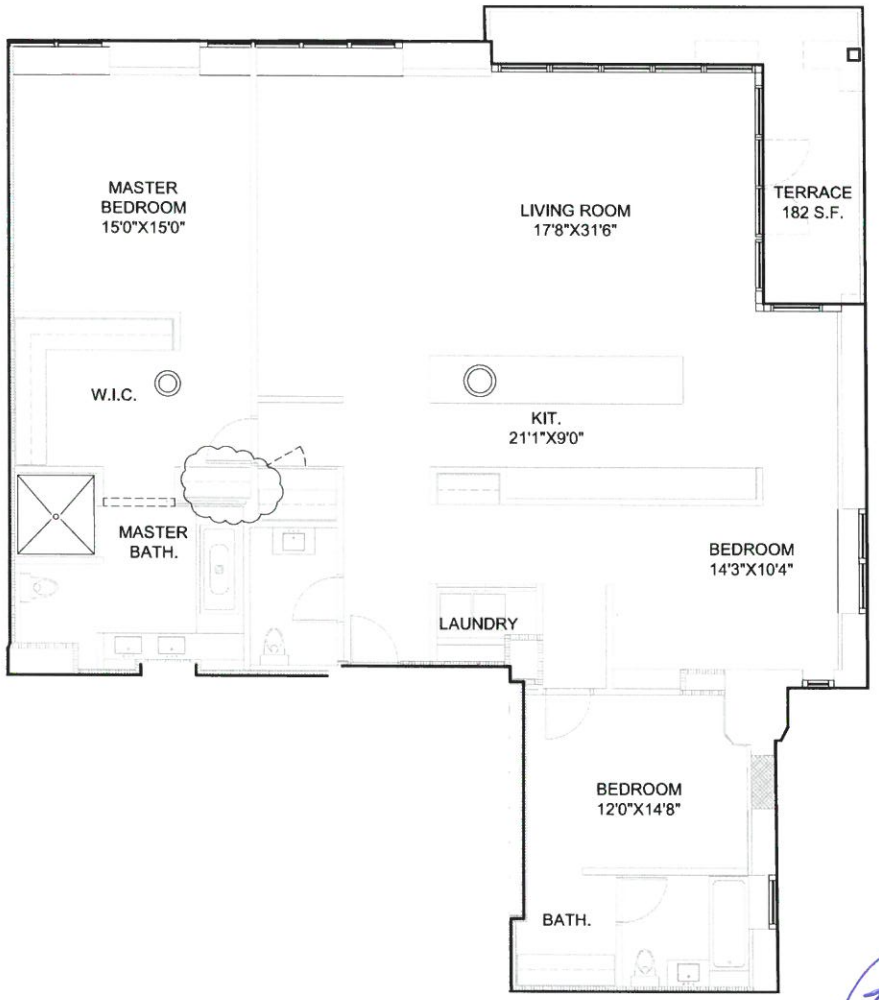


90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.	
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016	
EIGHTH FLOOR APT. 8B	AREA = 3,520 S.F. EXTERIOR AREA = 207 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'





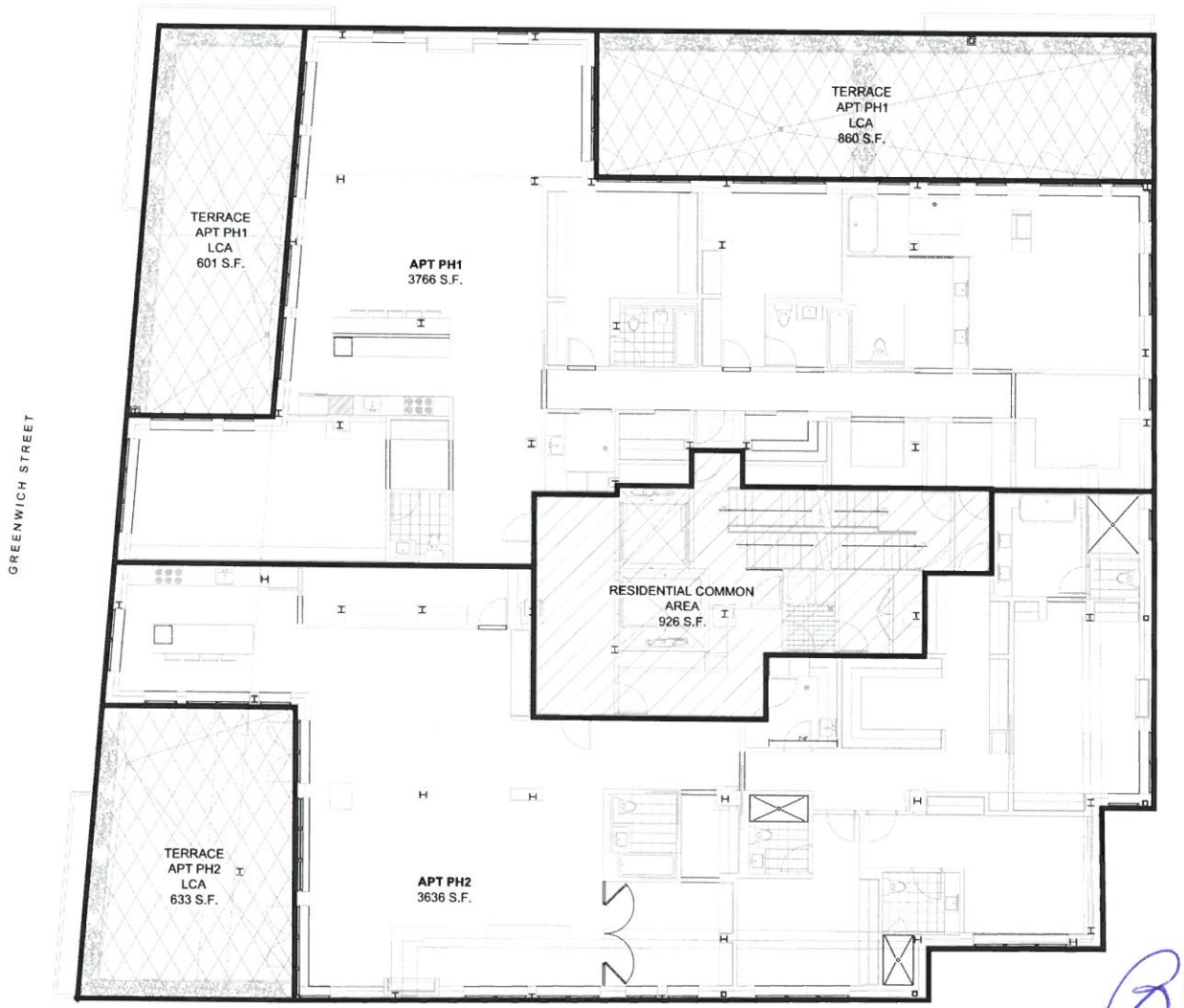
90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016
EIGHTH FLOOR APT. 8D AREA = 2,377 S.F. EXTERIOR AREA = 182 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'

MORTON STREET



N

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

NINTH FLOOR PLAN
GROSS AREA = 8323 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

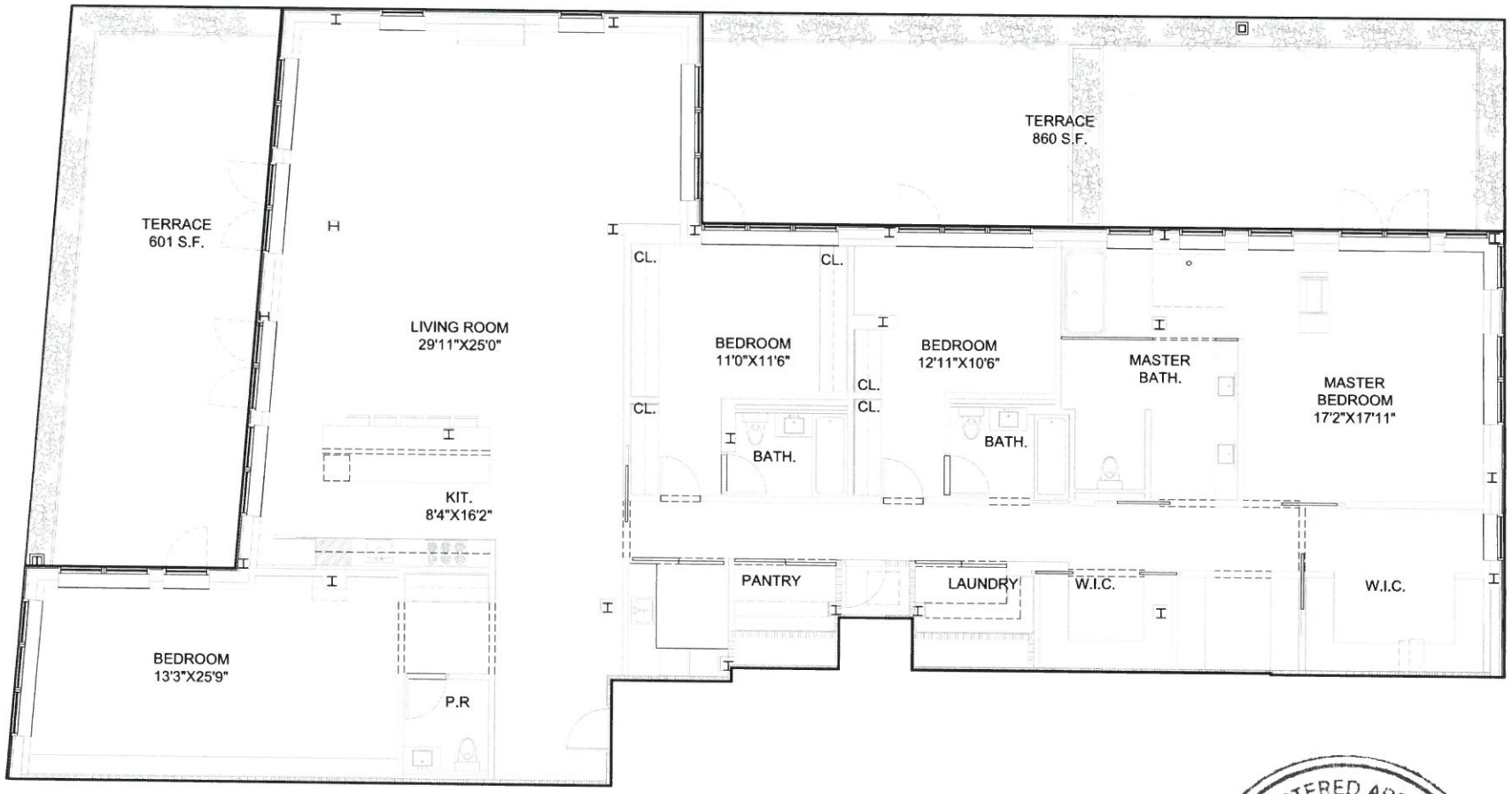
RESIDENTIAL COMMON AREA = 926 S.F.

LIMITED COMMON AREA = 2,094.4 S.F.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M Porter

SCALE: 0' 8' 16' 24'





90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

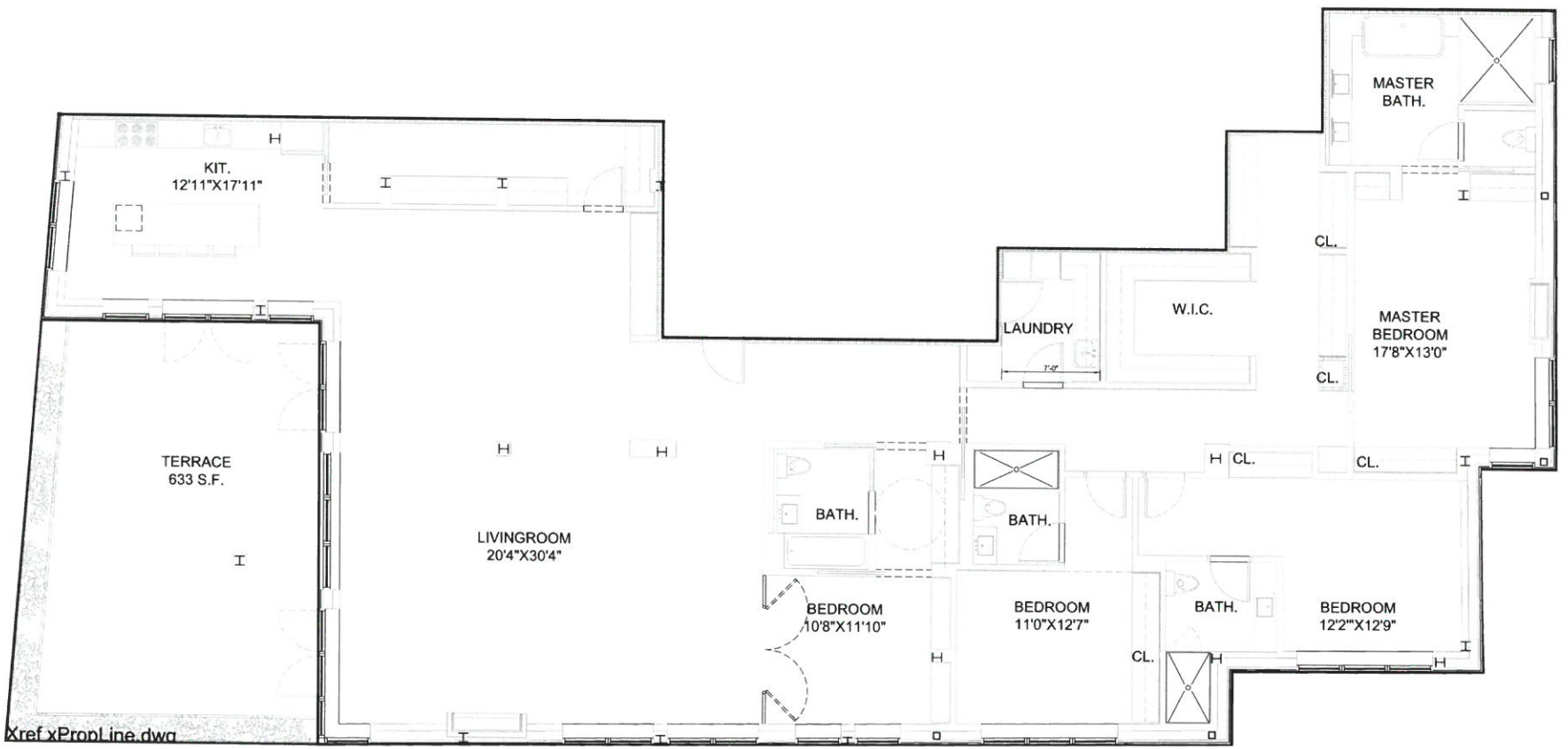
NINTH FLOOR
APT. PH1

AREA = 3,766 S.F.
EXTERIOR AREA = 1,461 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'

260







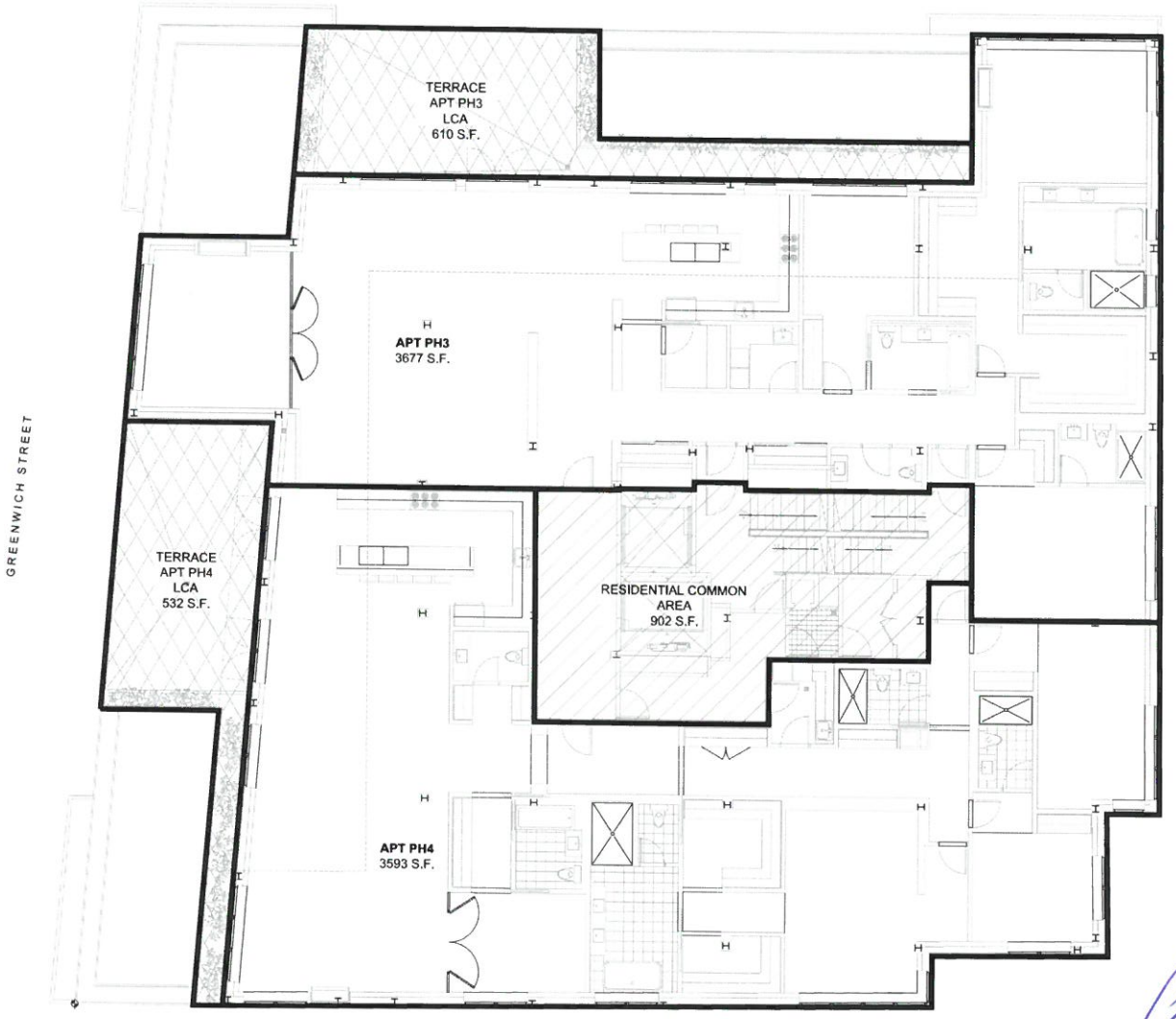
90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.	
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016	
NINTH FLOOR APT. PH2	AREA = 3,636 S.F. EXTERIOR AREA = 633 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'

MORTON STREET



N

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

TENTH FLOOR PLAN
GROSS AREA = 8168 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

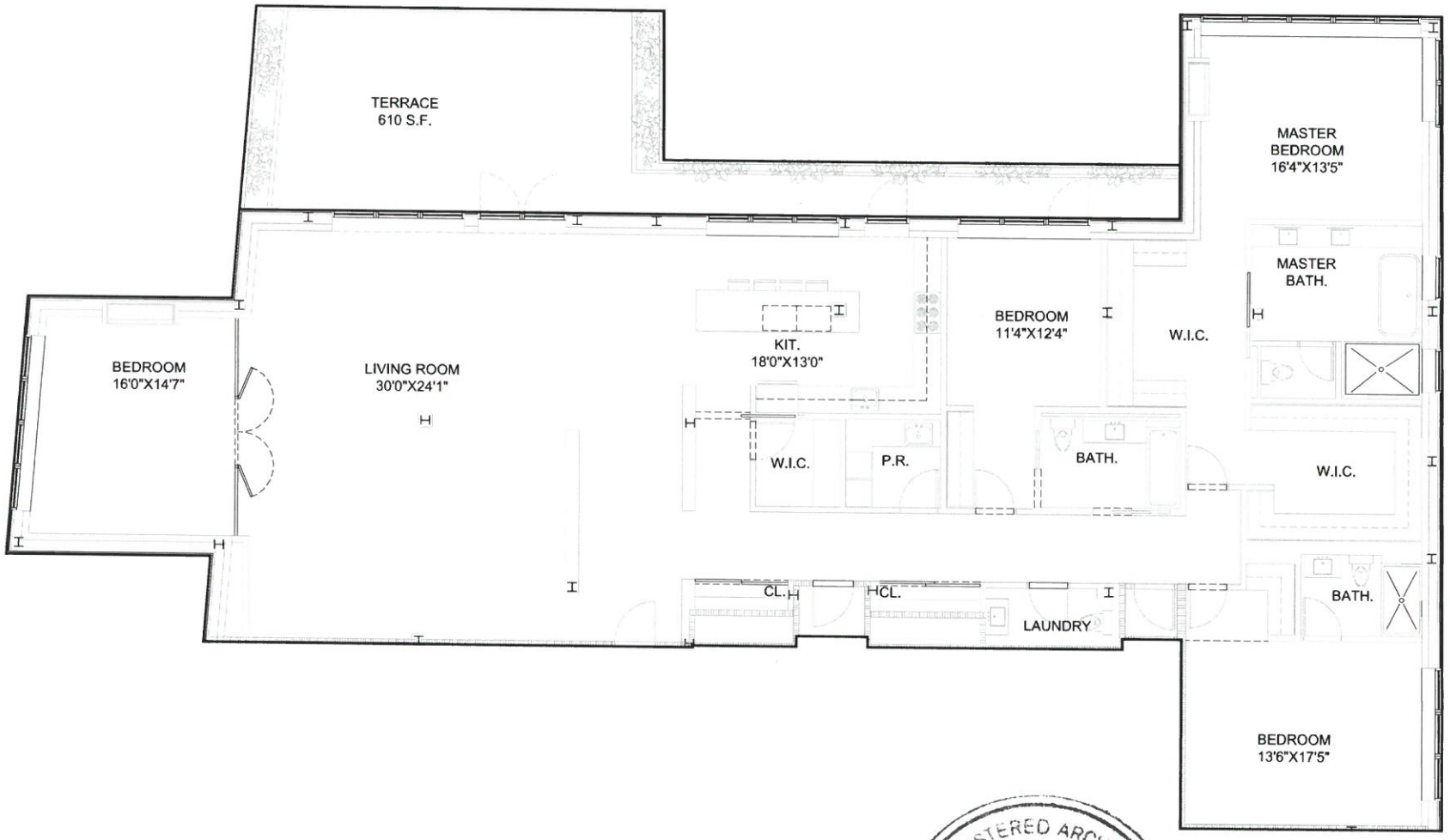
RESIDENTIAL COMMON AREA = 902 S.F.

LIMITED COMMON AREA = 1,141.98 S.F.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

SCALE: 0' 8' 16' 24'



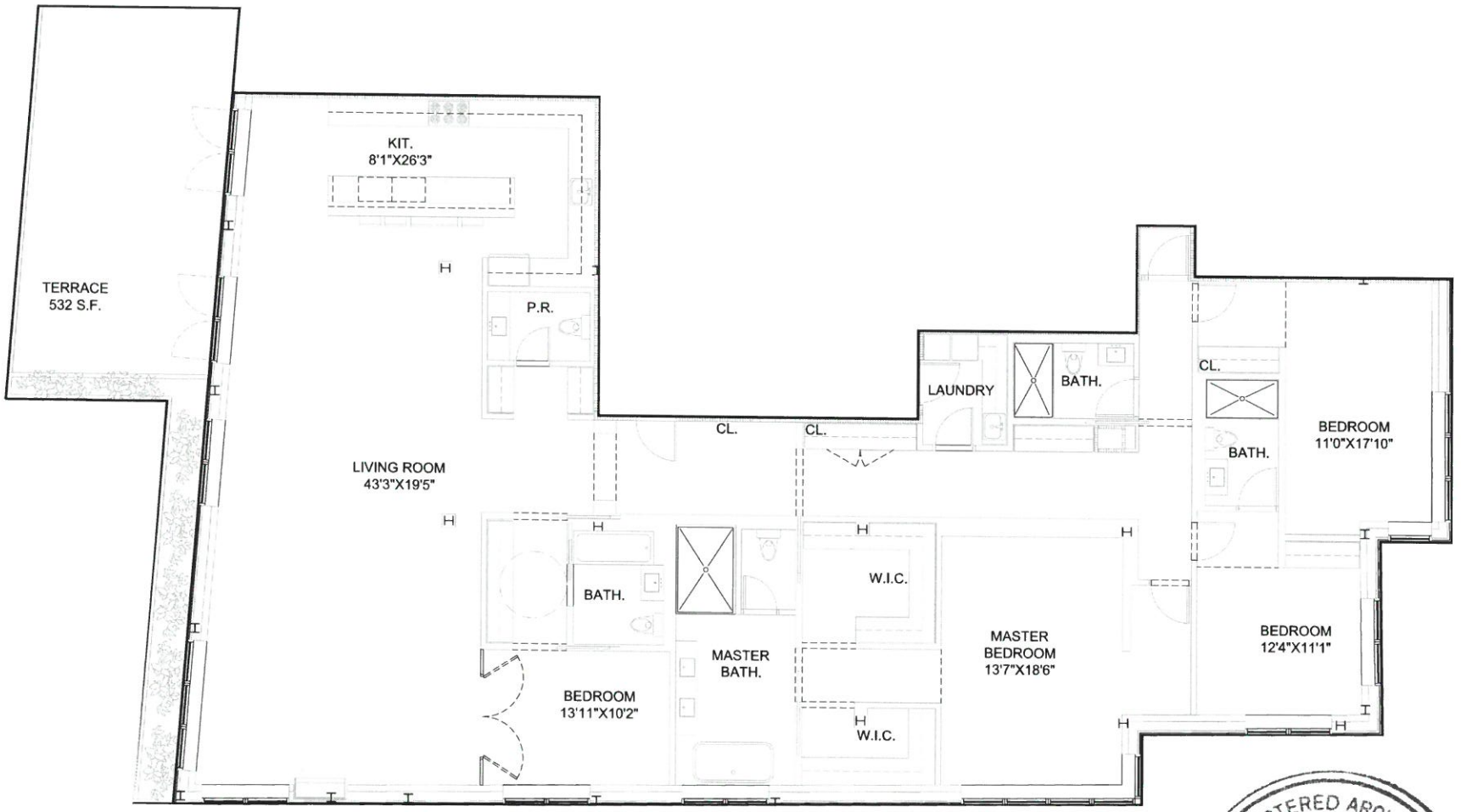


90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.	
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016	
TENTH FLOOR APT. PH3	AREA = 3,677 S.F. EXTERIOR AREA = 610 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

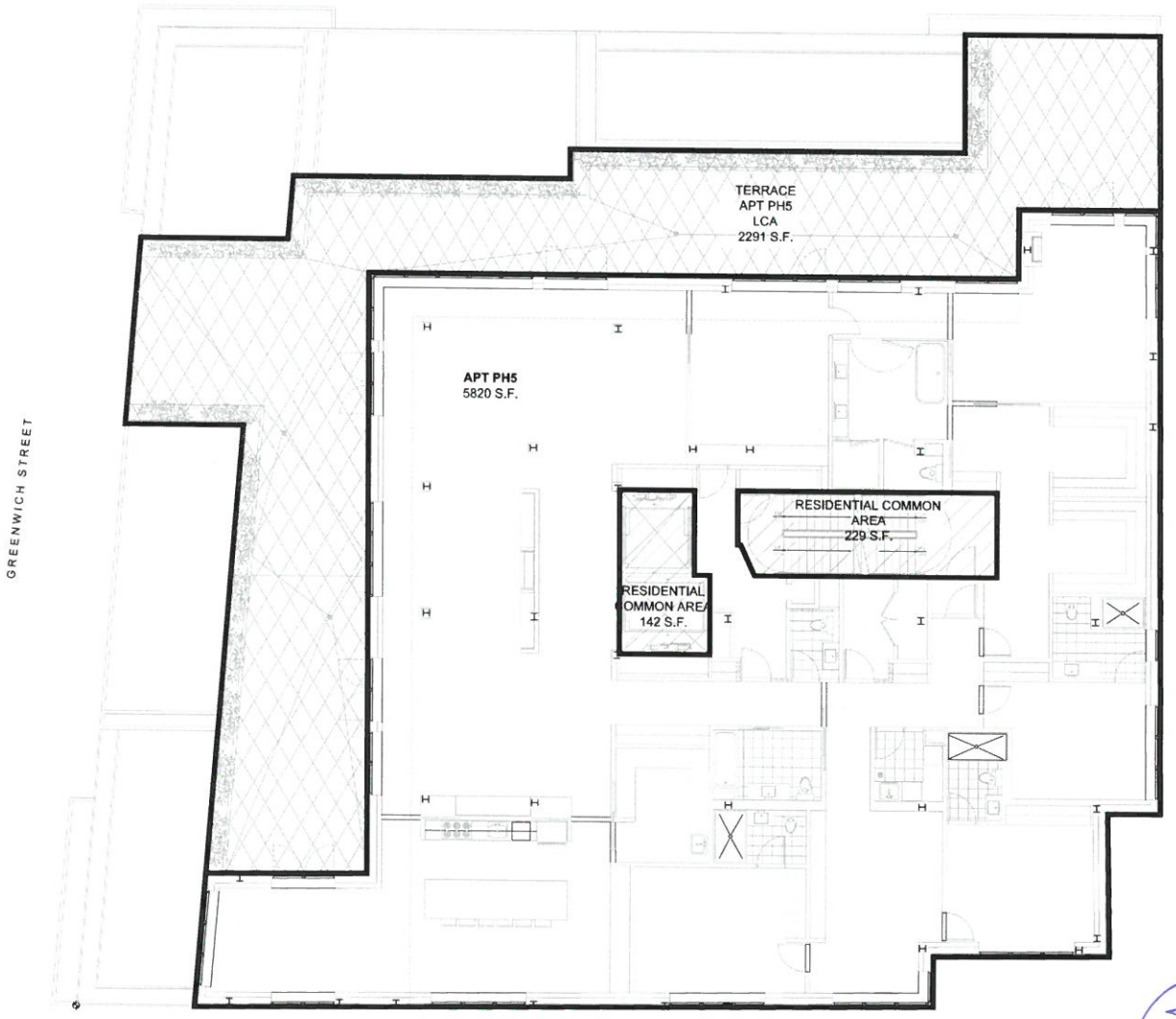
90 MORTON OWNER LLC

90 MORTON CONDOMINIUM 627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.	
BRENT M. PORTER ARCHITECT & ASSOC. DATE: MARCH 2016	
TENTH FLOOR APT. PH4	AREA = 3,593 S.F. EXTERIOR AREA = 532 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'

MORTON STREET



N

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

ELEVENTH FLOOR PLAN
GROSS AREA = 6185 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

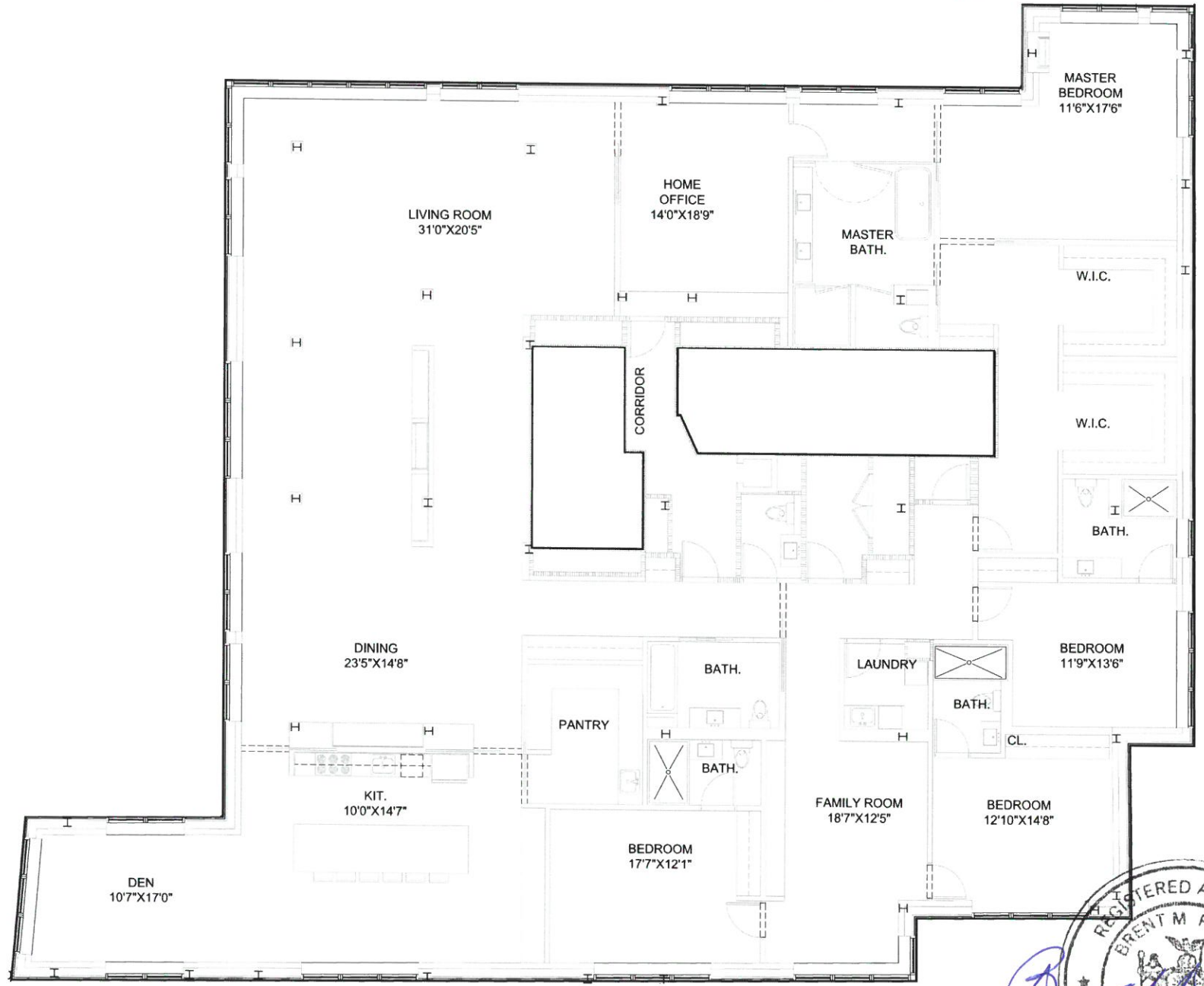
RESIDENTIAL COMMON AREA = 371 S.F.

LIMITED COMMON AREA = 2291 S.F.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

SCALE: 0' 8' 16' 24'



90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

ELEVENTH FLOOR
APT. PH5

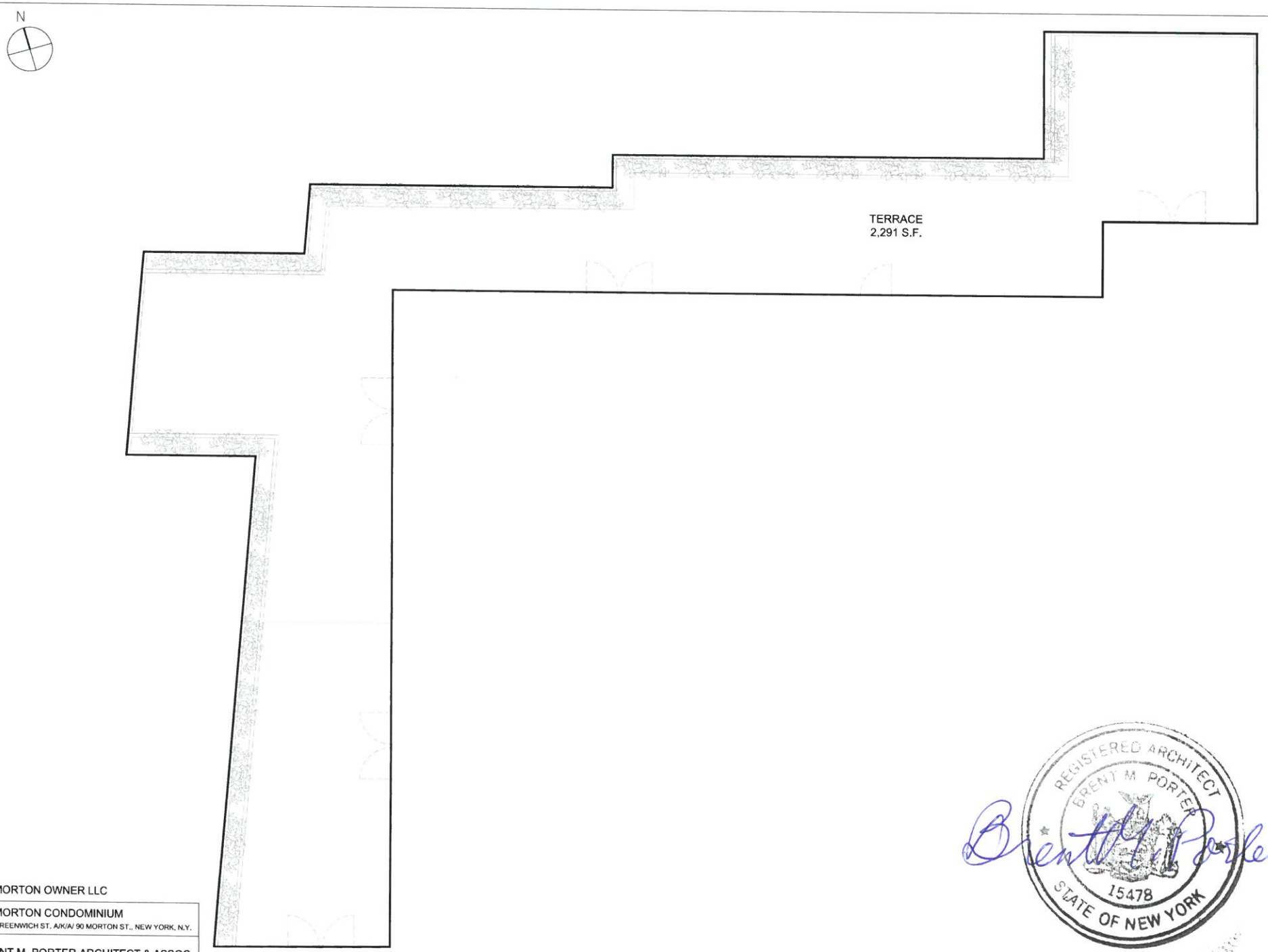
AREA = 5,820 S.F.
EXTERIOR AREA = 2,291 S.F.
(SEE NEXT PAGE).

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M Porter

SCALE: 0' 8' 16' 24'



266

90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A/ 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: OCTOBER, 2015

ELEVENTH FLOOR
APT. PH5 TERRACE

AREA = 2,291 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

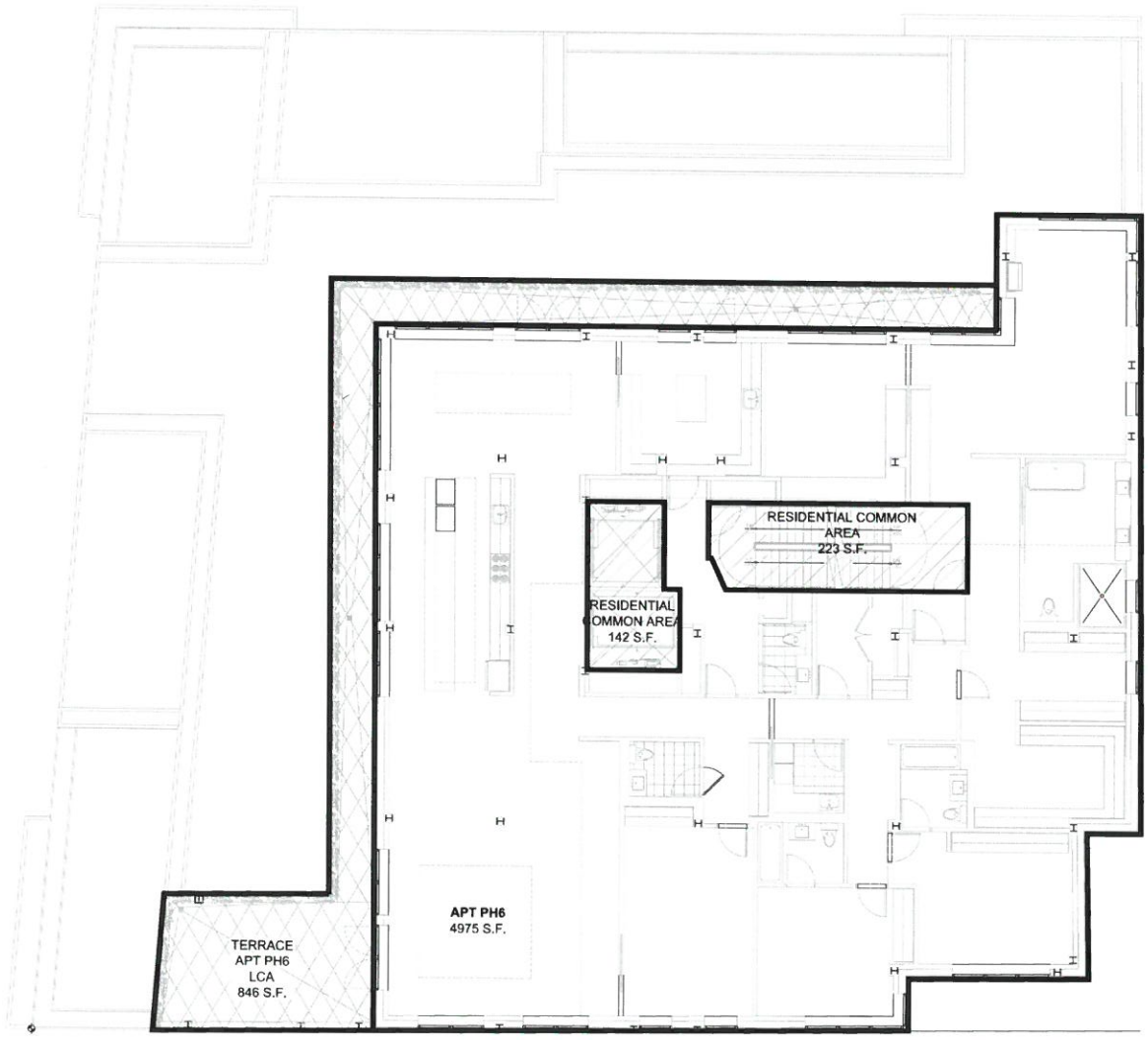
REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

SCALE: 0' 8' 16' 24'

MORTON STREET

GREENWICH STREET



N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

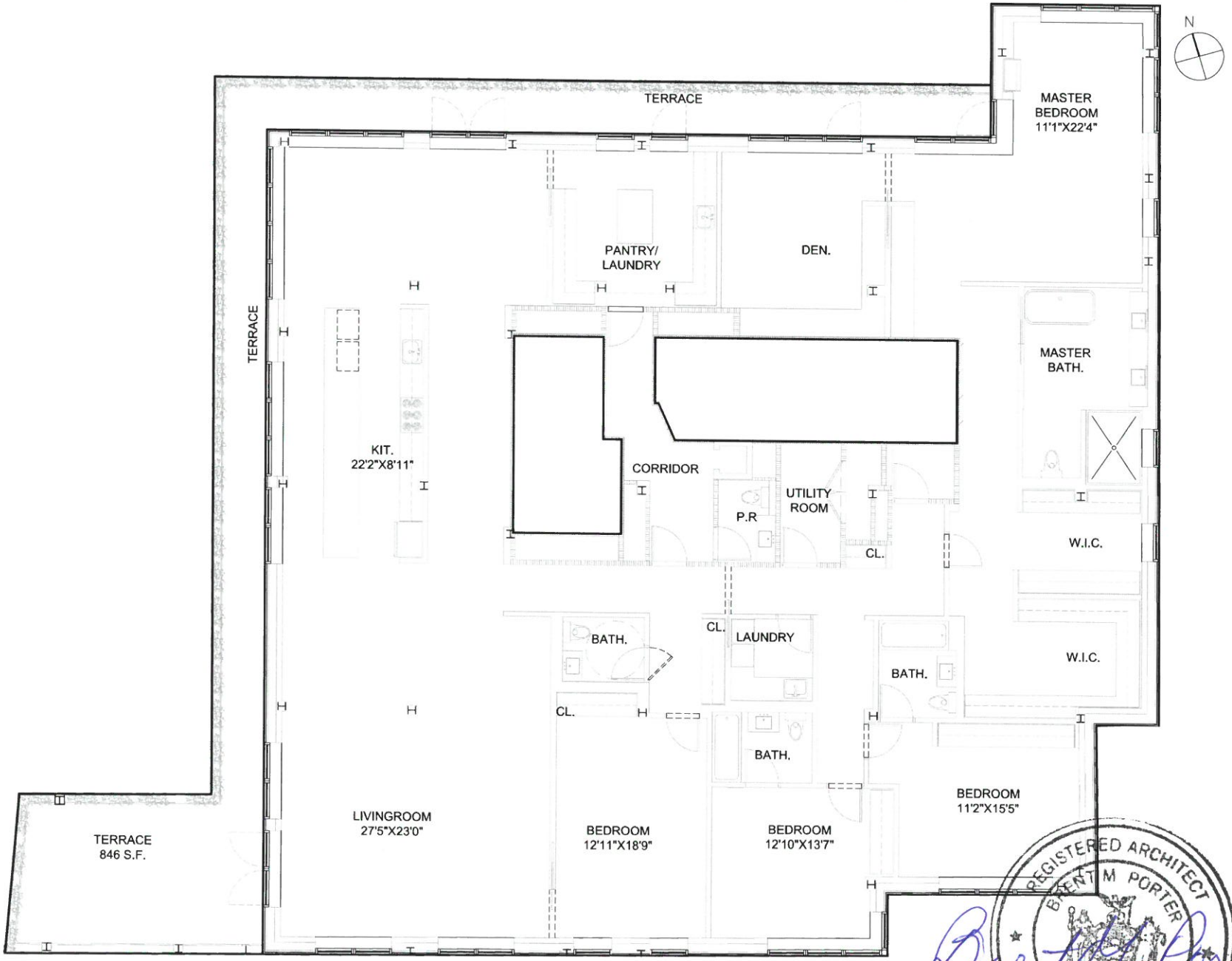
TWELFTH FLOOR PLAN
GROSS AREA = 5339 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

RESIDENTIAL COMMON AREA = 363.89 S.F.

LIMITED COMMON AREA = 846 S.F.

SCALE: 0' 8' 16' 24'



90 MORTON OWNER LLC

90 MORTON CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH 2016

TWELFTH FLOOR
APT. PH6

AREA = 4,975 S.F.
EXTERIOR AREA = 846 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

SCALE: 0' 8' 16' 24'

MORTON STREET

GREENWICH STREET



N

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

ROOF FLOOR PLAN
GROSS AREA = 2707 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

RESIDENTIAL COMMON AREA = 5626 S.F.

LIMITED COMMON AREA = 0.0 S.F.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

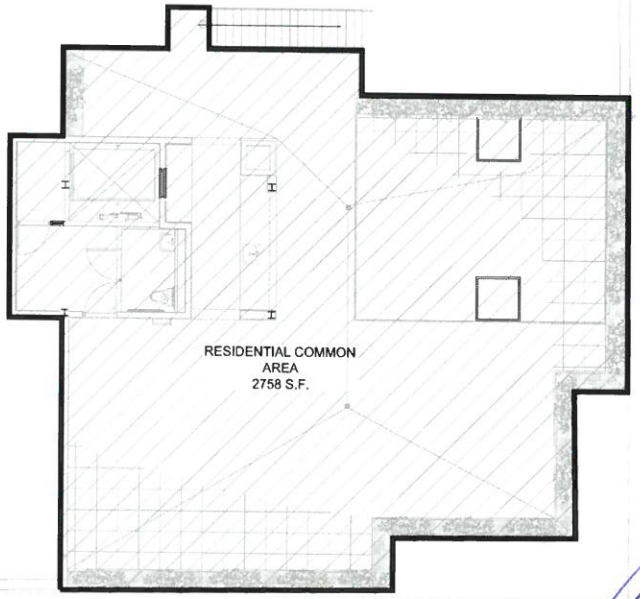
Brent M. Porter

SCALE: 0' 8' 16' 24'

MORTON STREET

GREENWICH STREET

270



N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

UPPER ROOF FLOOR PLAN
GROSS AREA = 468 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

RESIDENTIAL COMMON AREA = 2758 S.F.

LIMITED COMMON AREA = 0.0 S.F.

SCALE: 0' 8' 16' 24'

MORTON STREET

GREENWICH STREET

N

RESIDENTIAL COMMON
AREA
468 S.F.

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

90 MORTON OWNER LLC

90 MORTON STREET CONDOMINIUM
627 GREENWICH ST. A/K/A 90 MORTON ST., NEW YORK, N.Y.

BRENT M. PORTER ARCHITECT & ASSOC.
DATE: MARCH, 2016

BULKHEAD PLAN
GROSS AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

RESIDENTIAL COMMON AREA = 468 S.F.

LIMITED COMMON AREA = 0.0 S.F.

SCALE: 0' 8' 16' 24'

DOCUMENT NUMBER 6

ASBESTOS REPORT

People's Environmental Inc.
Protecting our environment, safeguarding our future.
Twenty-Two Rutgers Street, Suite B1 • New York, NY 10002 • Telephone: (212)-693-4050 • Fax: (212)-693-4051
Email: info@peoplesenviro.com

August 12, 2015

BCRE
885 Third Avenue
24th Floor
New York, NY 10022

Attn: Mr. Igor Sebo

RE: Asbestos Survey Report for :
90 Morton street, New York, NY 1014
A.K.A. 627 Greenwich Street, New York, NY.

As requested, PEI conducted a pre-renovation asbestos survey of the 12-storey building located at 627 Greenwich Street, New York, NY. The building is currently vacant and had not been occupied for several years. The initial inspection and sampling was performed on August 14 &15 and September 05, 2014. A final walk-thru inspection was performed on June 18, 2015. A total of Seventy-six (76) samples of "suspect" building materials were collected from the entire building, including the 12th and 8th floor roofs. All areas were accessible and access was provided by BCRE.

The samples were collected by a certified NYSDOL / NYCDEP asbestos inspector / investigator, as per the requirements of the New York City Department of Environment Protection Title 15. The sampling was performed at the request of BCRE. The purpose of the inspection was to identify, sample and verify by laboratory analysis, the presence, if any, of Asbestos Containing Materials (ACM) in the building materials prior to start of the impending demolition work.

FINDINGS

12th Floor Roof
Several layers of built-up roofing materials were found on the 12th floor main roof. A total of thirteen (13) samples were collected from the roof membrane (#041, 042, 043, 044 & 045), roof flashing (#046, 047, 048, 049 & 050) and pitch pocket (#051, 052 & 053). All samples tested positive for asbestos.

8th Floor Roof
Bulk samples were collected from building materials of the bulkhead, parapet and the built-up roof. A total of twenty-three (23) samples were collected from roof including bulkhead wall tar and brick mortar, parapet tar, coping stone tar and the roof and roof flashing materials. The brick

mortar samples tested negative for asbestos. The samples of the roof, roof flashing, parapet tar, coping stone tar and bulkhead wall tar tested positive for asbestos.

Basement
Samples of floor tiles (#028 &029) collected from a section of the basement tested positive for the presence of asbestos.

Interior Building Materials
The samples collected from inside the building included floor tiles and associated floor mastic, wall plaster and ceiling plaster tested negative for asbestos. Samples of "suspect" window caulking materials were collected several floors. The window caulking samples (#031 – 035) tested positive for the presence of asbestos.

TABLE 1

LOCATION	SAMPLE NO.	MATERIAL TYPE	QUANTITY	ASBESTOS %
Main Roof 12th Floor	041 – 045	Roof Membrane	5,304SF	**1.9%**
Main Roof Bulkhead	N/A	Roof membrane	650SF	**Assumed**
8th Floor Roof	007 – 012	Roof Membrane	5000SF	**7.8%, 8.1%**
8th Floor Roof	013	Parapet Wall Tar	540SF	**6.8%**
8th Floor Roof	020	Coping stone Tar	232SF	**5.8%**
8th Floor Bulkhead	013	Wall Tar Material	400SF	**10.2%**
8th Floor Bulkhead Roof	N/A	Roof Membrane	210SF	**Assumed**
Basement to 8th Floor	034	Window Caulking	1800 LF*	**17.15%**
Basement	029	Floor Tiles	120SF	**20.07%**

*Convert to SF for filing purposes

CONCLUSION

The samples were analyzed by both the Polarized Light Microscopy (PLM) and the Transmission Electron Microscopy (TEM) methods. All inconclusive PLM results were further analyzed by the TEM method. The TEM analysis is the only currently reliable method that can be used to determine if Non-friable Organically Bound (NOB) materials can be considered non-asbestos containing. An independent New York State accredited laboratory (ELAP #11999), Atlas Environmental Lab, analyzed the samples. The laboratory results are attached.

All asbestos roofing materials indentified in the survey has been abated. The asbestos–containing floor tiles in the basement and window caulking on the 9th floor terrace were also abated. The site Inspections and bulk sampling were performed in accordance with the requirements of all Federal, State and Local criteria.

Yours Truly,

Dipo H. Aka-Bashorun
People's Environmental, Inc.

ATTACHMENT A
8th Floor Roof
Bulk Sample Analysis

Atlas Environmental Lab, Corp.
255 West 36th Street, Suite# 1503
New York, NY 10018
Phone:(212) 563-0400 Fax:(212) 563-0401
www.atlasenvironmentallab.com

PLM Bulk Asbestos Report

Client: People's Environmental Inc., 22 Rutgers St, Suite B1, New York, NY 10002
Proposed Project: Demolition
Project Address: 627 Greenwich Street, NY, NY
Collected By: Client
Work Area: 8th Floor Roof

AEL ID# BK0914118
Date Received: 9/8/2014
Date Analyzed: 9/9/2014
Report Date: 9/11/2014

Client ID#	Lab ID#	Location/ Description	Analyst Description	Ashed Organic %	Acid Insoluble Inorganic%	Acid Soluble Inorganic%	Fibrous%	Non Fibrous %	Asbestos % & Type
001	BK0914118-1	Morton Street/ Flashing Top Layer	Brown, Homogeneous, Non-Fibrous	52.8	25.1	22.1	0%	100%	**NAD** Inconclusive
002	BK0914118-2	Greenwich Street/ Flashing Top Layer	White, Homogeneous, Non-Fibrous	55.4	13.8	30.8	0%	100%	**NAD** Inconclusive
003	BK0914118-3	Morton Street/ Flashing Top Layer	Brown, Homogeneous, Non-Fibrous	52.4	30.4	17.2	0%	100%	**NAD** Inconclusive
004	BK0914118-4	Morton Street/ Flashing Material Bottom Layer	Brown, Homogeneous, Non-Fibrous	81.4	14.3	4.3	0%	100%	**NAD** inconclusive
005	BK0914118-5	Greenwich Street/ Flashing Material Bottom Layer	Brown, Homogeneous, Non-Fibrous	86.7	10.0	3.3	0%	100%	**NAD** Inconclusive
006	BK0914118-6	Greenwich Street/ Flashing Material Bottom Layer	Black, Homogeneous, Non-Fibrous	82.6	13.9	3.5	0%	100%	**NAD** Inconclusive
007	BK0914118-7	Greenwich Street/ Roof Membrane Top Layer	Black, Homogeneous, Non-Fibrous	73.5	26.0	0.5	0%	100%	**NAD** Inconclusive
008	BK0914118-8	Morton Street/ Roof Membrane Top Layer	Brown, Homogeneous, Non-Fibrous	68.9	17.7	13.4	0%	100%	**NAD** Inconclusive
009	BK0914118-9	Morton Street/ Roof Membrane Top Layer	Brown, Homogeneous, Non-Fibrous	66.5	16.2	17.3	0%	100%	**NAD** Inconclusive
010	BK0914118-10	Greenwich Street/ Roof Membrane Bottom Layer	Black, Homogeneous, Non-Fibrous	58.7	40.4	0.9	0%	100%	**NAD** Inconclusive
011	BK0914118-11	Morton Street/ Roof Membrane Bottom Layer	Black, Homogeneous, Non-Fibrous	62.5	35.6	1.9	0%	100%	**NAD** Inconclusive
012	BK0914118-12	Morton Street/ Roof Membrane Bottom Layer	Black, Homogeneous, Non-Fibrous	65.4	26.9	7.7	0%	100%	**NAD** Inconclusive
013	BK0914118-13	Greenwich Street/ Parapet Wall Tar	Black, Homogeneous, Non-Fibrous	55.4	39.1	5.5	0%	93.2%	**6.8% CHRY**

Atlas Environmental Lab, Corp.
255 West 36th Street, Suite# 1503
New York, NY 10018
Phone:(212) 563-0400 Fax:(212) 563-0401
www.atlasenvironmentallab.com

PLM Bulk Asbestos Report

Client: People's Environmental Inc., 22 Rutgers St, Suite B1, New York, NY 10002
Proposed Project: Demolition
Project Address: 627 Greenwich Street, NY, NY
Collected By: Client
Work Area: 8th Floor Roof

AEL ID# BK0914118
Date Received: 9/8/2014
Date Analyzed: 9/9/2014
Report Date: 9/11/2014

Client ID#	Lab ID#	Location/ Description	Analyst Description	Ashed Organic %	Acid Insoluble Inorganic%	Acid Soluble Inorganic%	Fibrous%	Non Fibrous %	Asbestos % & Type
014	BK0914118-14	Morton Street/ Parapet Wall Tar	Black, Homogeneous, Non-Fibrous	58.9	36.4	4.7			NA/PS
015	BK0914118-15	Greenwich Street/ Parapet Wall Tar	Black, Homogeneous, Non-Fibrous	51.7	46.2	2.1			NA/PS
016	BK0914118-16	8th Floor Bulk Head/ Tar Material	Black, Homogeneous, Non-Fibrous	59.3	34.0	6.7	0%	100%	NAD Inconclusive
017	BK0914118-17	8th Floor Bulk Head/ Tar Material	Black, Homogeneous, Non-Fibrous	62.5	34.4	3.1	0%	100%	NAD Inconclusive
018	BK0914118-18	8th Floor Bulk Head/ Tar Material	Black, Homogeneous, Non-Fibrous	64.1	34.4	1.5	0%	100%	NAD Inconclusive
019	BK0914118-19	Copping Stone 8th Floor/ Tar Material	Black, Homogeneous, Non-Fibrous	47.4	40.6	11.9	0%	100%	NAD Inconclusive
020	BK0914118-20	Copping Stone 8th Floor/ Tar Material	Brown, Homogeneous, Non-Fibrous	49.7	27.7	22.6	0%	94.2%	5.8% CHRY
021	BK0914118-21	8th Floor Bulk Head/ Mortar	Grey, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
022	BK0914118-22	8th Floor Bulk Head/ Mortar	Grey, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
023	BK0914118-23	8th Floor Bulk Head/ Mortar	Grey, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD

Quantitative Analysis (Semi/Full):Bulk Asbestos Analysis-PLM by EPA 600/M4-82-020 per 40 CFR or ELAP198.1 (friable) and 198.6 (NOB) samples for New York. NAD=no asbestos detected, NA/PS=Not Analyzed/Positive Stop, Trace=<1%,FBGL=Fiberglass, CELL=Cellulose,CHRY=Chrysotile,Amo=Amosite,CRO=Crocidolite,ANTH=Anthophylite, TRE=Tremolite, ACT=Actinolite.PLM is not consistently reliable in detecting Asbestos in floor coverings and similar non friable organically bound materials. NAD or Trace results by PLM are inconclusive. TEM is currently the only method that can be used to determine if this material can be considered or treated as non asbestos containing in NY State. The results relate only to the items calibrated or tested. This report may not be reproduced, except in full, without the written approval of AEL corp. This report may not be used to claim product endorsement by NVLAP, ELAP or any other agency of the U.S Government.

NYSDOH ELAP#11999, NVLAP ID# 500092-0

Analyzed by: DK

Approved by:

Atlas Environmental Lab, Corp.
255 West 36th Street, Suite# 1503
New York, NY 10018
Phone:(212) 563-0400 Fax:(212) 563-0401
www.atlasenvironmentallab.com

TEM Bulk Asbestos Report

Client: People's Environmental Inc., 22 Rutgers St, Suite B1, New York, NY 10002
Proposed Project: Demolition
Project Address: 627 Greenwich Street, NY, NY
Collected By: Client
Work Area: 8th Floor Roof

AEL ID# BK0914118
Date Received: 9/8/2014
Date Analyzed: 9/10/2014
Report Date: 9/11/2014

Client ID#	Lab ID#	Location/ Description	Analyst Description	Asbestos Detected/Type	Asbestos Constituents(%)	Non Asbestos Constituents(%)
001	BK0914118-1	Morton Street/ Flashing Top Layer	Brown	NAD		**See PLM Report**
002	BK0914118-2	Greenwich Street/ Flashing Top Layer	White	NAD		**See PLM Report**
003	BK0914118-3	Morton Street/ Flashing Top Layer	Brown	NAD		**See PLM Report**
004	BK0914118-4	Morton Street/ Flashing Material Bottom Layer	Brown	Yes/ Chrysotile	Trace (<1%)	**See PLM Report**
005	BK0914118-5	Greenwich Street/ Flashing Material Bottom Layer	Brown	Yes/ Chrysotile	Trace (<1%)	**See PLM Report**
006	BK0914118-6	Greenwich Street/ Flashing Material Bottom Layer	Black	Yes/ Chrysotile	Trace (<1%)	**See PLM Report**
007	BK0914118-7	Greenwich Street/ Roof Membrane Top Layer	Black	Yes/ Chrysotile	7.8%	**92.2%**
008	BK0914118-8	Morton Street/ Roof Membrane Top Layer	Brown	Not Analyzed		
009	BK0914118-9	Morton Street/ Roof Membrane Top Layer	Brown	Not Analyzed		
010	BK0914118-10	Greenwich Street/ Roof Membrane Bottom Layer	Black	Yes/ Chrysotile	8.1%	**92.2%**

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TEM Bulk Asbestos Report

Client: People's Environmental Inc., 22 Rutgers St, Suite B1, New York, NY 10002
Proposed Project: Demolition
Project Address: 627 Greenwich Street, NY, NY
Collected By: Client
Work Area: 8th Floor Roof

AEL ID# BK0914118
Date Received: 9/8/2014
Date Analyzed: 9/10/2014
Report Date: 9/11/2014

Client ID#	Lab ID#	Location/ Description	Analyst Description	Asbestos Detected/Type	Asbestos Constituents(%)	Non Asbestos Constituents(%)
011	BK0914118-11	Morton Street/ Roof Membrane Bottom Layer	Black	Not Analyzed		
012	BK0914118-12	Morton Street/ Roof Membrane Bottom Layer	Black	Not Analyzed		
016	BK0914118-16	8th Floor Bulk Head/ Tar Material	Black	Yes/ Chrysotile	10.2%	**92.2%**
017	BK0914118-17	8th Floor Bulk Head/ Tar Material	Black	Not Analyzed		
018	BK0914118-18	8th Floor Bulk Head/ Tar Material	Black	Not Analyzed		

*Weight of residue is <1%,Analysis unnecessary **N/A-Not Analyzed Sample analyzed by Transmission Electron Microscopy (TEM)
All samples were prepared and analyzed in accordance with the EPA "TEM Method for Identifying and Quantifying Asbestos in Non-Fibrous Organically Bound Bulk Samples" Revision 198.4,8/3/92.
Quantitative transmission electron microscopy is currently the only method that can be used to determine absolutely if this material can be considered or treated as non asbestos containing.
This "Summary of Analytical Results "shall not be used by the client to claim product certification, approval, or endorsement by NVLAP, NIST, or any agency of the federal Government.
DISCLAIMER: Atlas Environmental Lab , did not collect the analyzed samples and thus accepts no liability with regard to their collection and/or maintenance. AEL relies on client's data .

NYSDOH ELAP#11999

Approved by:

PEOPLE'S ENVIRONMENTAL, INC.

ASBESTOS SURVEY DATA SHEET / CHAIN OF CUSTODY

PAGE 1 OF 2

BY 09/4/14 1 of 2

PEI PROJECT NO.:

CLIENT: BCRE

CLIENT JOB NO.:

LOCATION(S) SURVEYED: 8th floor roof

PROPOSED PROJECT: Demolition

DATE(S) OF INSPECTION: 09/5/2014

PROJECT SITE: 627 Greenwich Street NY, NY.

Inspector(s) Olusegun Oyaniyi/Nikolas Joseph

PEOPLE'S ENVIRONMENTAL, INC.
TELEPHONE NO.: (212) 693-4050 FAX NO.: (212) 693-4051
ADDRESS: 22 Rutgers Street, Suite B1, New York, NY 10002

RESULTS TO: info@peoplesenviro.com

TURNAROUND TIME: ☐ 12hr ☐ 24hr ☑ 72hr ☐ Other

HA	SAMPLE NO.	MATERIAL DESCRIPTION	SAMPLE LOCATION	APPROX. QUANTITY (LF/SF)	FIELD NOTES
	001	Flashing top layer	Morton Street	NR	
	002		Greenwich Street		
	003		Morton Street		
	004	Flashing material bottom Layer	Morton Street		
	005		Greenwich Street		
	006		↓		
	007	Roof membrane top Layer	Greenwich Street		
	008		Morton Street		
	009		↓		
	010	Roof membrane bottom Layer	Greenwich Street		
	011		Morton Street		
	012		↓		

CHAIN OF CUSTODY

Relinquished by: (print)	(Sign)		AM/PM	Relinquished by: (print)	(Sign)		AM/PM	Relinquished by: (print)	(Sign)		AM/PM
Received by: (print) D. Kogan	(Sign)	9/5/14 09/08/14	19:45 AM/PM	Received by: (print)	(Sign)	/ /	AM/PM	Received by: (print)	(Sign)	/ /	AM/PM

GENERAL NOTES: All inconclusive NOBs to be analyzed by TEM. Please stop at 1st positive in any homogeneous group.

Analyst - Author / D. Kogan 09/09/14

ASBESTOS SURVEY DATA SHEET / CHAIN OF CUSTODY

PAGE 2 OF 2

BKM 14118 2 of 2

PEOPLE'S ENVIRONMENTAL, INC.

PEI PROJECT NO.:

CLIENT: J.O BCRE

CLIENT JOB NO.:

PROJECT SITE: 627 Greenwich str NY, NY.

LOCATION(S) SURVEYED: 8th floor roof

PROPOSED PROJECT: Demolition

DATE(S) OF INSPECTION: 09/5/2014

Inspector(s): Olusiga Oranyingbemi/Ikhalea Joseph

PEOPLE'S ENVIRONMENTAL, INC.
TELEPHONE NO.: (212) 693-4050 FAX NO.: (212) 693-4051
ADDRESS: 22 Rutgers Street, Suite B1, New York, NY 10002

RESULTS TO: info@peoplesenviro.com

TURNAROUND TIME: ☐ 12hr ☐ 24hr ☑ 72hr ☐ Other

HA	SAMPLE NO.	MATERIAL DESCRIPTION	SAMPLE LOCATION	APPROX. QUANTITY (LF/SF)	FIELD NOTES
	013	parapete wall tar	Greenwich street	NF	
	014		Morton street		
	015		Greenwich street		
	016	J.O ~~Bulk head~~ tar material	8th fl bulk head		
	017				
	018				
	019	tar material	Capping stone 8th fl		
	020				
	021	Mortar	8th fl bulk head		
	022				
	023				

CHAIN OF CUSTODY

Relinquished by: (print)	(Sign)			Relinquished by: (print)	(Sign)			Relinquished by: (print)	(Sign)		
O. Ikhalea		9/5/14	AM/PM				AM/PM				AM/PM
Received by: (print)	(Sign)	0908/14	19:15 AM/PM	Received by: (print)	(Sign)		AM/PM	Received by: (print)	(Sign)		AM/PM

GENERAL NOTES: All inconclusive NOBs to be analyzed by TEM. Please stop at 1st positive in any homogeneous group.

Analyst - O. Ikhalea 09/09/14

ATTACHMENT B
12th Floor Roof & Entire Building
Bulk Sample Analysis

Atlas Environmental Lab, Corp.
255 West 36th Street, Suite# 1503
New York, NY 10018
Phone:(212) 563-0400 Fax:(212) 563-0401
www.atlasenvironmentallab.com

PLM Bulk Asbestos Report

Client: People's Environmental Inc., 22 Rutgers St, Suite B1, New York, NY 10002
Proposed Project : Interior Demolition
Project Address: 627 Greenwich Street, NY, NY
Collected By: Client
Work Area: Entire Building

AEL ID# BK0814391
Date Received: 8/26/2014
Date Analyzed: 8/27/2014
Report Date: 8/29/2014

Client ID#	Lab ID#	Location/ Description	Analyst Description	Ashed Organic %	Acid Insoluble Inorganic%	Acid Soluble Inorganic%	Fibrous%	Non Fibrous %	Asbestos % & Type
001	BK0814391-1	Top Layer 1st Floor/ Wall Plaster Top Layer	Beige, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
002	BK0814391-2	Top Layer 3rd Floor/ Wall Plaster Top Layer	Beige, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
003	BK0814391-3	Top Layer 4th Floor/ Wall Plaster Top Layer	Beige, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
004	BK0814391-4	Top Layer 5th Floor/ Wall Plaster Top Layer	Beige, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
005	BK0814391-5	Top Layer 6th Floor/ Wall Plaster Top Layer	Beige, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
006	BK0814391-6	Top Layer 7th Floor/ Wall Plaster Top Layer	Beige, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
007	BK0814391-7	Top Layer 8th Floor/ Wall Plaster Top Layer	Beige, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
008	BK0814391-8	Bottom Layer 1st Floor/ Wall Plaster Bottom Layer	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
009	BK0814391-9	Bottom Layer 3rd Floor/ Wall Plaster Bottom Layer	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
010	BK0814391-10	Bottom Layer 4th Floor/ Wall Plaster Bottom Layer	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
011	BK0814391-11	Bottom Layer 5th Floor/ Wall Plaster Bottom Layer	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
012	BK0814391-12	Bottom Layer 6th Floor/ Wall Plaster Bottom Layer	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD

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PLM Bulk Asbestos Report

Client: People's Environmental Inc., 22 Rutgers St, Suite B1, New York, NY 10002
Proposed Project : Interior Demolition
Project Address: 627 Greenwich Street, NY, NY
Collected By: Client
Work Area: Entire Building

AEL ID# BK0814391
Date Received: 8/26/2014
Date Analyzed: 8/27/2014
Report Date: 8/29/2014

Client ID#	Lab ID#	Location/ Description	Analyst Description	Ashed Organic %	Acid Insoluble Inorganic%	Acid Soluble Inorganic%	Fibrous%	Non Fibrous %	Asbestos % & Type
013	BK0814391-13	Bottom Layer 7th Floor/ Wall Plaster Bottom Layer	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
014	BK0814391-14	Bottom Layer 8th Floor/ Wall Plaster Bottom Layer	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
015	BK0814391-15	1st Floor/ Ceiling Plaster	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
016	BK0814391-16	3rd Floor/ Ceiling Plaster	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
017	BK0814391-17	4th Floor/ Ceiling Plaster	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
018	BK0814391-18	5th Floor/ Ceiling Plaster	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
019	BK0814391-19	6th Floor/ Ceiling Plaster	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
020	BK0814391-20	7th Floor/ Ceiling Plaster	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
021	BK0814391-21	8th Floor/ Ceiling Plaster	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
022	BK0814391-22	10th Floor/ Sheetrock Wall	Grey, Homogeneous, Fibrous	Not Applicable			5%CELL 5%FBGL	90%	NAD
023	BK0814391-23	11th Floor/ Sheetrock Wall	Grey, Homogeneous, Fibrous	Not Applicable			5%CELL 5%FBGL	90%	NAD
024	BK0814391-24	12th Floor/ Sheetrock Wall	Grey, Homogeneous, Fibrous	Not Applicable			5%CELL 5%FBGL	90%	NAD

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PLM Bulk Asbestos Report

Client: People's Environmental Inc., 22 Rutgers St, Suite B1, New York, NY 10002
Proposed Project : Interior Demolition
Project Address: 627 Greenwich Street, NY, NY
Collected By: Client
Work Area: Entire Building

AEL ID# BK0814391
Date Received: 8/26/2014
Date Analyzed: 8/27/2014
Report Date: 8/29/2014

Client ID#	Lab ID#	Location/ Description	Analyst Description	Ashed Organic %	Acid Insoluble Inorganic%	Acid Soluble Inorganic%	Fibrous%	Non Fibrous %	Asbestos % & Type
025	BK0814391-25	10th Floor/ Spray On	Grey, Homogeneous, Fibrous	Not Applicable			40%FBGL	60%	NAD
026	BK0814391-26	11th Floor/ Spray On	Grey, Homogeneous, Fibrous	Not Applicable			40%FBGL	60%	NAD
027	BK0814391-27	12th Floor/ Spray On	Grey, Homogeneous, Fibrous	Not Applicable			40%FBGL	60%	NAD
028	BK0814391-28	Basement Section/ Floor Tile 12'x12' Top Layer	Grey, Homogeneous, Non-Fibrous	15.1	23.3	61.6	0%	100%	NAD Inconclusive
029	BK0814391-29	Basement Section/ Floor Tile 12'x12' Bottom Layer	Grey, Homogeneous, Non-Fibrous	29.8	66.9	3.3	0%	100%	NAD Inconclusive
030	BK0814391-30	Basement Section/ Floor Tile 12'x12' Bottom Layer	Grey, Homogeneous, Non-Fibrous	28.2	70.9	0.9	0%	100%	NAD Inconclusive
031	BK0814391-31	2nd Floor/ Window Caulking	Red, Homogeneous, Non-Fibrous	27.9	6.6	65.5	0%	100%	NAD Inconclusive
032	BK0814391-32	3rd Floor/ Window Caulking	Red, Homogeneous, Non-Fibrous	26.5	12.9	60.6	0%	100%	NAD Inconclusive
033	BK0814391-33	4th Floor/ Window Caulking	Red, Homogeneous, Non-Fibrous	25.4	53.7	20.9	0%	100%	NAD Inconclusive
034	BK0814391-34	5th Floor/ Window Caulking	Red, Homogeneous, Non-Fibrous	28.8	68.6	2.6	0%	100%	NAD Inconclusive
035	BK0814391-35	6th Floor/ Window Caulking	Red, Homogeneous, Non-Fibrous	25.9	4.4	69.7	0%	100%	NAD Inconclusive
036	BK0814391-36	Adjacent Car Garage/ Ext. Brick Mortar	Grey, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD

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PLM Bulk Asbestos Report

Client: People's Environmental Inc., 22 Rutgers St, Suite B1, New York, NY 10002
Proposed Project : Interior Demolition
Project Address: 627 Greenwich Street, NY, NY
Collected By: Client
Work Area: Entire Building

AEL ID# BK0814391
Date Received: 8/26/2014
Date Analyzed: 8/27/2014
Report Date: 8/29/2014

Client ID#	Lab ID#	Location/ Description	Analyst Description	Ashed Organic %	Acid Insoluble Inorganic%	Acid Soluble Inorganic%	Fibrous%	Non Fibrous %	Asbestos % & Type
037	BK0814391-37	Greenwich Street/ Ext. Brick Mortar	Grey, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
038	BK0814391-38	Greenwich Street/ Ext. Brick Mortar	Grey, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
039	BK0814391-39	Greenwich Street/ Ext. Brick Mortar	Grey, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
040	BK0814391-40	Morton Street/ Ext. Brick Mortar	Grey, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
041	BK0814391-41	Roof Membrane/ Roof Material	Beige, Homogeneous, Non-Fibrous	84.8	12.7	2.5	0%	100%	NAD Inconclusive
042	BK0814391-42	Roof Membrane/ Roof Material	Beige, Homogeneous, Non-Fibrous	87.0	11.5	1.5	0%	100%	NAD Inconclusive
043	BK0814391-43	Roof Membrane/ Roof Material	Beige, Homogeneous, Non-Fibrous	88.6	10.3	1.1	0%	100%	NAD Inconclusive
044	BK0814391-44	Roof Membrane/ Roof Material	Beige, Homogeneous, Non-Fibrous	88.7	8.6	2.7	0%	100%	NAD Inconclusive
045	BK0814391-45	Roof Membrane/ Roof Material	Beige, Homogeneous, Non-Fibrous	87.7	9.5	2.8	0%	100%	NAD Inconclusive
046	BK0814391-46	Roof Flashing/ Flashing Material	Beige, Homogeneous, Non-Fibrous	88.5	10.3	1.2	0%	100%	NAD Inconclusive
047	BK0814391-47	Roof Flashing/ Flashing Material	Beige, Homogeneous, Non-Fibrous	90.2	9.0	0.8	0%	100%	NAD Inconclusive
048	BK0814391-48	Roof Flashing/ Flashing Material	Beige, Homogeneous, Non-Fibrous	85.0	14.6	0.4	0%	100%	NAD Inconclusive

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PLM Bulk Asbestos Report

Client: People's Environmental Inc., 22 Rutgers St, Suite B1, New York, NY 10002
Proposed Project : Interior Demolition
Project Address: 627 Greenwich Street, NY, NY
Collected By: Client
Work Area: Entire Building

AEL ID# BK0814391
Date Received: 8/26/2014
Date Analyzed: 8/27/2014
Report Date: 8/29/2014

Client ID#	Lab ID#	Location/ Description	Analyst Description	Ashed Organic %	Acid Insoluble Inorganic%	Acid Soluble Inorganic%	Fibrous%	Non Fibrous %	Asbestos % & Type
049	BK0814391-49	Roof Flashing/ Flashing Material	Beige, Homogeneous, Non-Fibrous	89.7	4.7	5.6	0%	100%	NAD Inconclusive
050	BK0814391-50	Roof Flashing/ Flashing Material	Grey, Homogeneous, Non-Fibrous	73.7	24.7	1.6	0%	89%	11% CHRY
051	BK0814391-51	Pitch Pocket/ Tar	Grey, Homogeneous, Non-Fibrous	77.9	8.8	13.3	0%	96.8%	3.2% CHRY
052	BK0814391-52	Pitch Pocket/ Tar	Grey, Homogeneous, Non-Fibrous	79.5	17.2	3.3			NA/PS
053	BK0814391-53	Pitch Pocket/ Tar	Grey, Homogeneous, Non-Fibrous	78.4	19.2	2.4			NA/PS

Quantitative Analysis (Semi/Full):Bulk Asbestos Analysis-PLM by EPA 600/M4-82-020 per 40 CFR or ELAP198.1 (friable) and 198.6 (NOB) samples for New York.
NAD=no asbestos detected, NA/PS=Not Analyzed/Positive Stop, Trace=<1%,FBGL=Fiberglass, CELL=Cellulose,CHRY=Chrysotile,Amo=Amosite,CRO=Crocidolite,ANTH=Anthophylite, TRE=Tremolite, ACT=Actinolite.PLM is not consistently reliable in detecting Asbestos in floor coverings and similar non friable organically bound materials. NAD or Trace results by PLM are inconclusive. TEM is currently the only method that can be used to determine if this material can be considered or treated as non asbestos containing in NY State. The results relate only to the items calibrated or tested. This report may not be reproduced, except in full, without the written approval of AEL corp. This report may not be used to claim product endorsement by NVLAP, ELAP or any other agency of the U.S Government.

NYSDOH ELAP#11999, NVLAP ID# 500092-0

Analyzed by: RE

Approved by:

Atlas Environmental Lab, Corp.
255 West 36th Street, Suite# 1503
New York, NY 10018
Phone:(212) 563-0400 Fax:(212) 563-0401
www.atlasenvironmentallab.com

TEM Bulk Asbestos Report

Client: People's Environmental Inc., 22 Rutgers St, Suite B1, New York, NY 10002
Proposed Project : Interior Demolition
Project Address: 627 Greenwich Street, NY, NY
Collected By: Client
Work Area: Entire Building

AEL ID# BK0814391
Date Received: 8/26/2014
Date Analyzed: 8/28/2014
Report Date: 8/29/2014

Client ID#	Lab ID#	Location/ Description	Analyst Description	Asbestos Detected/Type	Asbestos Constituents(%)	Non Asbestos Constituents(%)
028	BK0814391-28	Basement Section/ Floor Tile 12'x12' Top Layer	Grey	Yes/ Chrysotile	Trace (<1%)	~99%
029	BK0814391-29	Basement Section/ Floor Tile 12'x12' Bottom Layer	Grey	Yes/ Chrysotile	20.07%	79.93%
030	BK0814391-30	Basement Section/ Floor Tile 12'x12' Bottom Layer	Grey	Not Analyzed		
031	BK0814391-31	2nd Floor/ Window Caulking	Red	Yes/ Chrysotile	Trace (<1%)	~99%
032	BK0814391-32	3rd Floor/ Window Caulking	Red	Yes/ Chrysotile	Trace (<1%)	~99%
033	BK0814391-33	4th Floor/ Window Caulking	Red	Yes/ Chrysotile	Trace (<1%)	~99%
034	BK0814391-34	5th Floor/ Window Caulking	Red	Yes/ Chrysotile	17.15%	82.85%
035	BK0814391-35	6th Floor/ Window Caulking	Red	Yes/ Chrysotile	Trace (<1%)	~99%
041	BK0814391-41	Roof Membrane/ Roof Material	Beige	Yes/ Chrysotile	Trace (<1%)	~99%
042	BK0814391-42	Roof Membrane/ Roof Material	Beige	Yes/ Chrysotile	Trace (<1%)	~99%

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TEM Bulk Asbestos Report

Client: People's Environmental Inc., 22 Rutgers St, Suite B1, New York, NY 10002
Proposed Project : Interior Demolition
Project Address: 627 Greenwich Street, NY, NY
Collected By: Client
Work Area: Entire Building

AEL ID# BK0814390
Date Received: 8/26/2014
Date Analyzed: 8/28/2014
Report Date: 8/29/2014

Client ID#	Lab ID#	Location/ Description	Analyst Description	Asbestos Detected/Type	Asbestos Constituents(%)	Non Asbestos Constituents(%)
043	BK0814391-43	Roof Membrane/ Roof Material	Beige	NAD		**See PLM Report**
044	BK0814391-44	Roof Membrane/ Roof Material	Beige	NAD		**See PLM Report**
045	BK0814391-45	Roof Membrane/ Roof Material	Beige	Yes/ Chrysotile	1.90%	**98.10%**

*Weight of residue is <1%,Analysis unnecessary **N/A-Not Analyzed Sample analyzed by Transmission Electron Microscopy (TEM)

All samples were prepared and analyzed in accordance with the EPA "TEM Method for Identifying and Quantifying Asbestos in Non-Fibrous Organically Bound Bulk Samples" Revision 198.4,8/3/92.

Quantitative transmission electron microscopy is currently the only method that can be used to determine absolutely if this material can be considered or treated as non asbestos containing.

This "Summary of Analytical Results "shall not be used by the client to claim product certification, approval, or endorsement by NVLAP, NIST, or any agency of the federal Government.

DISCLAIMER: Atlas Environmental Lab , did not collect the analyzed samples and thus accepts no liability with regard to their collection and/or maintenance. AEL relies on client's data .

NYSDOH ELAP#11999

Approved by:

B K0814391

PEOPLE'S ENVIRONMENTAL, INC.

ASBESTOS SURVEY DATA SHEET / CHAIN OF CUSTODY

PAGE 1 OF 5

PEI PROJECT NO.: 14-4890

CLIENT: BCRE

CLIENT JOB NO.:

LOCATION(S) SURVEYED: Entire Building

PROPOSED PROJECT: Interior Demolition

DATE(S) OF INSPECTION: 08/14/14, 08/15/14

PROJECT SITE: 627 Greenwich Street NY, NY.

Inspector(s) IKhaleq Joseph.

Project Manager: Dipo H. Aka-Bashorun

PEOPLE'S ENVIRONMENTAL, INC.
TELEPHONE NO.: (212) 693-4050 FAX NO.: (212) 693-4051
ADDRESS: 22 Rutgers Street, Suite B1, New York, NY 10002

RESULTS TO: Dipo H. Aka-Bashorun
info@peoplesenviro.com

TURNAROUND TIME: ☐ 12hr ☐ 24hr ☑ 72hr ☐ Other____

HA	SAMPLE NO.	MATERIAL DESCRIPTION	SAMPLE LOCATION	APPROX. QUANTITY (LF/SF)	FIELD NOTES
	001	wall plaster Top Layer	Top Layer 1st floor	2	
	002		Top Layer 3rd floor		
	003		Top Layer 4th floor		
	004		Top Layer 5th floor		
	005		Top Layer 6th floor		
	006		top Layer 7th floor		
	007		top Layer 8th floor		
	008	wall plaster Bottom Layer	Bottom Layer 1st fl		
	009		Bottom Layer 3rd fl		
	010		✓ ✓ 4th fl		
	011		✓ ✓ 5th fl		
	012		✓ ✓ 6th fl		

CHAIN OF CUSTODY

Relinquished by: (print)	(Sign)		AM/PM	Relinquished by: (print)	(Sign)	/ /	AM/PM	Relinquished by: (print)	(Sign)	/ /	AM/PM
Received by: (print) R. Kogon	(Sign)	08/26/14	9/11 AM/PM	Received by: (print)	(Sign)	/ /	AM/PM	Received by: (print)	(Sign)	/ /	AM/PM

GENERAL NOTES: All inconclusive NOBs to be analyzed by TEM. Please stop at 1st positive in any homogeneous group.

BK0814 391

PEOPLE'S ENVIRONMENTAL, INC.

ASBESTOS SURVEY DATA SHEET / CHAIN OF CUSTODY

PEI PROJECT NO.: 14-4850

CLIENT: BCRE

CLIENT JOB NO.:

LOCATION(S) SURVEYED: Entire Building

PROPOSED PROJECT: Interior Demolition

DATE(S) OF INSPECTION: 08/14/14 and 08/15/14

PROJECT SITE: 627 Greenwich Street NY, NY.

Inspector(s) Likhdev Joseph

Project Manager: Dipo H. Aka-Bashorun

PEOPLE'S ENVIRONMENTAL, INC.
TELEPHONE N0. : (212) 693-4050 **FAX N0.: (212) 693-4051**
ADDRESS: 22 Rutgers Street, Suite B1, New York, NY 10002

RESULTS TO: **Dipo H. Aka-Bashorun**
info@peoplesenviro.com

TURNAROUND TIME:
☐ 12hr ☐ 24hr ☑ 72hr ☐ Other____

HA	SAMPLE NO.	MATERIAL DESCRIPTION	SAMPLE LOCATION	APPROX. QUANTITY (LF/SF)	FIELD NOTES
	013	wall plaster bottom Layer	Bottom Layer 7th fl	P	
	014		8th fl		
	015	Ceiling plaster	1st fl		
	016		3rd fl		
	017		4th fl		
	018		5th fl		
	019		6th fl		
	020		7th fl		
	021		8th fl		
	022	Sheet rock wall	10th fl		
	023		11th fl		
	024		12th fl		

CHAIN OF CUSTODY

Relinquished by: (print)	(Sign)			AM/PM	Relinquished by: (print)	(Sign)	/ /	AM/PM	Relinquished by: (print)	(Sign)	/ /	AM/PM
Received by: (print)	(Sign)			AM/PM	Received by: (print)	(Sign)	/ /	AM/PM	Received by: (print)	(Sign)	/ /	AM/PM

GENERAL NOTES: All inconclusive NOBs to be analyzed by TEM. Please stop at 1st positive in any homogeneous group.

BK08143 91

ASBESTOS SURVEY DATA SHEET / CHAIN OF CUSTODY

PAGE 3 OF 5

PEOPLE'S ENVIRONMENTAL, INC.

PEI PROJECT NO.: 14-4890

CLIENT: BCRE

CLIENT JOB NO.:

PROJECT SITE: 627 Greenwich Street NY, NY.

LOCATION(S) SURVEYED: Entire building

PROPOSED PROJECT: Interior demolition

DATE(S) OF INSPECTION: 08/14/2014 & 08/15/2014

Inspector(s): IKhaled Joseph

PEOPLE'S ENVIRONMENTAL, INC.
TELEPHONE NO.: (212) 693-4050 FAX NO.: (212) 693-4051
ADDRESS: 22 Rutgers Street, Suite B1, New York, NY 10002

RESULTS TO: info@peoplesenviro.com

TURNAROUND TIME: ☐ 12hr ☐ 24hr ☑ 72hr ☐ Other____

HA	SAMPLE NO.	MATERIAL DESCRIPTION	SAMPLE LOCATION	APPROX. QUANTITY (LF/SF)	FIELD NOTES
	025	Spray on	12th fl	? F	
	026		11th fl		
	027		12th fl		
	028	floor tile 12"x12" Top Layer	Basement Section	NR	
	029	floor tile 12"x12" Bottom Layer			
	030				
	031	Window Caulking	2nd fl		
	032		3rd fl		
	033		4th fl		
	034		5th Fl		
	035		6th Fl		
	036	Ext brick mortar	Adjacent Car garage	F	

CHAIN OF CUSTODY

Relinquished by: (print)	(Sign)		8/15/14	AM/PM	Relinquished by: (print)	(Sign)	/ /	AM/PM	Relinquished by: (print)	(Sign)	/ /	AM/PM
Received by: (print) D. Kwan	(Sign)		08/16/14	19:16 AM/PM	Received by: (print)	(Sign)	/ /	AM/PM	Received by: (print)	(Sign)	/ /	AM/PM

GENERAL NOTES: All inconclusive NOBs to be analyzed by TEM. Please stop at 1st positive in any homogeneous group.

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ASBESTOS SURVEY DATA SHEET / CHAIN OF CUSTODY

PAGE 4 OF 5

PEOPLE'S ENVIRONMENTAL, INC.

PEI PROJECT NO.: 14-4890

CLIENT: BCRE

CLIENT JOB NO.:

PROJECT SITE: 627 Greenwich Street NY, NY.

LOCATION(S) SURVEYED: Entire building

PROPOSED PROJECT: Interior demolition

DATE(S) OF INSPECTION: 08/14/14 and 08/15/14

Inspector(s) Ikhder Joseph

PEOPLE'S ENVIRONMENTAL, INC.
TELEPHONE NO.: (212) 693-4050 FAX NO.: (212) 693-4051
ADDRESS: 22 Rutgers Street, Suite B1, New York, NY 10002

RESULTS TO: info@peoplesenviro.com

TURNAROUND TIME: ☐ 12hr ☐ 24hr ☑ 72hr ☐ Other____

HA	SAMPLE NO.	MATERIAL DESCRIPTION	SAMPLE LOCATION	APPROX. QUANTITY (LF/SF)	FIELD NOTES
	037	Ext brick mortar	Greenwich Street 5.0 2nd fl Ext	F	
	038				
	039				
	040		Morton Street		
	041	Roof material	Roof membrane	NF	
	042				
	043				
	044				
	045				
	046	flashing material	Roof flashing		
	047				
	048				

CHAIN OF CUSTODY

Relinquished by: (print)	(Sign)	8/15/14	AM/PM	Relinquished by: (print)	(Sign)	/ /	AM/PM	Relinquished by: (print)	(Sign)	/ /	AM/PM
Received by: (print) D. Kuzon	(Sign)	08/26/14	19:52 AM/PM	Received by: (print)	(Sign)	/ /	AM/PM	Received by: (print)	(Sign)	/ /	AM/PM

GENERAL NOTES: All inconclusive NOBs to be analyzed by TEM. Please stop at 1st positive in any homogeneous group.

BK0811391

ASBESTOS SURVEY DATA SHEET / CHAIN OF CUSTODY

PAGE 5 OF 5

PEOPLE'S ENVIRONMENTAL, INC.

PEI PROJECT NO.: 14-4890

CLIENT: BCRE

CLIENT JOB NO.:

LOCATION(S) SURVEYED: Entire building

PROPOSED PROJECT: Interior demolition

DATE(S) OF INSPECTION: 08/14/14 & 08/15/2014

PROJECT SITE: 627 Greenwich Street NY, NY.

Inspector(s) TKhales Joseph

PEOPLE'S ENVIRONMENTAL, INC.
TELEPHONE N0. : (212) 693-4050 FAX N0.: (212) 693-4051
ADDRESS: 22 Rutgers Street, Suite B1, New York, NY 10002

RESULTS TO: info@peoplesenviro.com

TURNAROUND TIME: ☐ 12hr ☐ 24hr ☑ 72hr ☐ Other____

HA	SAMPLE NO.	MATERIAL DESCRIPTION	SAMPLE LOCATION	APPROX. QUANTITY (LF/SF)	FIELD NOTES
	049	flashing material	Roof flashing	NF	
	050				
	051	Tar	Pitch pocket		
	052				
	053				

CHAIN OF CUSTODY

Relinquished by: (print)	(Sign)	8/15/14	AM/PM	Relinquished by: (print)	(Sign)	/ /	AM/PM	Relinquished by: (print)	(Sign)	/ /	AM/PM
Received by: (print) D. KOGAN	(Sign)	08/26/14	1910 AM/PM	Received by: (print)	(Sign)	/ /	AM/PM	Received by: (print)	(Sign)	/ /	AM/PM

GENERAL NOTES: All inconclusive NOBs to be analyzed by TEM. Please stop at 1st positive in any homogeneous group.

DOCUMENT NUMBER 7

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
90 Morton Street
New York, New York 10014

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

90 Morton Condominium

Declarant:

90 Morton Owner LLC
885 Third Avenue
New York, New York 10022

Date of Declaration:

[_____, 201_]

The land affected by the within instrument lies in
Section [__], Block 602 , Lots [___] through [___] (formerly known as Lot __,
on the Tax Map of the Borough of Manhattan, City of New York

Prepared by:

Herrick, Feinstein LLP
2 Park Avenue
New York, New York 10016
Attention: Douglas P. Heller, Esq.

INDEX TO DECLARATION

ARTICLE 1 DEFINITIONS 1
ARTICLE 2 SUBMISSION OF THE PROPERTY 1
ARTICLE 3 THE LAND 1
ARTICLE 4 THE BUILDING 2
ARTICLE 5 THE UNITS 2
ARTICLE 6 COMMON ELEMENTS 3
ARTICLE 7 USE OF BUILDING AND UNITS 7
ARTICLE 8 CHANGES TO THE RESIDENTIAL SECTION 8
ARTICLE 9 CHANGES TO THE COMMERCIAL SECTION 9
ARTICLE 10 PERSON TO RECEIVE SERVICE 10
ARTICLE 11 DETERMINATION OF COMMON INTERESTS 10
ARTICLE 12 ENCROACHMENTS 11
ARTICLE 13 ACCESS TO COMMON ELEMENTS 11
ARTICLE 14 EASEMENTS AND NAME OF CONDOMINIUM 11
ARTICLE 15 POWER OF ATTORNEY 15
ARTICLE 16 ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD 15
ARTICLE 17 COVENANTS RUNNING WITH THE LAND 16
ARTICLE 18 AMENDMENTS OF DECLARATION 17
ARTICLE 19 TERMINATION OF CONDOMINIUM 19
ARTICLE 20 WAIVER 20
ARTICLE 21 CAPTIONS 20
ARTICLE 22 CERTAIN REFERENCES 20
ARTICLE 23 SEVERABILITY 21
ARTICLE 24 COVENANT OF FURTHER ASSURANCES 21
ARTICLE 25 SUCCESSORS AND ASSIGNS 22
ARTICLE 26 CONSENTS 22
ARTICLE 27 INCORPORATION BY REFERENCE 22

Exhibits

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws
E. Residential Unit Owner’s Power of Attorney

DECLARATION
OF
90 MORTON CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

90 Morton Owner LLC, a Delaware Limited Liability Company, having an office at 885 Third Avenue, New York, New York 10022, does hereby declare as follows:

ARTICLE 1

DEFINITIONS

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. All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms that are not separately defined herein or in Exhibit C annexed hereto shall have the meanings given to those terms in the By-Laws. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tenses.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building, all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of the Condominium Act, and pursuant thereto does hereby establish a condominium to be known as "90 Morton Condominium."

2.2 Annexed to this Declaration as Exhibit D and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws").

ARTICLE 3

THE LAND

The Land is all that certain tract, plot, piece and parcel of land situate, lying and being in the Borough of Manhattan, in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute and has an area of approximately 10,665 square feet.

ARTICLE 4

THE BUILDING

The Building, with one level below grade consisting of mechanical and storage spaces and part of a Commercial Unit, comprises 12 structural floors above grade, rising to an elevation of approximately 180 feet three inches. The Building is classified as a Class 1B (non-combustible) construction consisting of a reinforced concrete frame building and steel frame building, exterior walls consisting of solid brick. The Building contains thirty-four (34) Residential Units and three (3) Commercial Units. The Residential Units are located on the first through 12th floors and the Commercial Unit occupies portions of the first floor and cellar.

ARTICLE 5

THE UNITS

5.1 The Residential Units, together with the Residential Common Elements and the Residential Limited Common Elements, are collectively referred to as the "Residential Section." The Commercial Units together with the Commercial Common Elements and the Commercial Limited Common Elements are collectively referred to as the "Commercial Section." The owners of the Residential Units are herein collectively called "Residential Unit Owners" and each, individually, is called a "Residential Unit Owner." The owners of the Commercial Units are herein collectively called "Commercial Unit Owners" and each, individually, is called a "Commercial Unit Owner." The Residential Unit Owners and the Commercial Unit Owners are herein collectively called "Unit Owners" and each, individually, is called a "Unit Owner." As set forth above, as of the date of this Declaration there exists three (3) Commercial Units.

5.2 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 designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the approximate area of its terrace or balcony, if any, (vi) the number of rooms contained therein (for Residential Units only); (vii) the portions of the Common Elements to which such Unit has immediate access; and (viii) the Common Interest of such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

5.3 Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

5.4 Each Unit includes the front entrance door and any other entrance doors to such Unit, smoke detectors, carbon-monoxide detectors, all plumbing, gas, and heating fixtures and

equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment that 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 includes (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 and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall-to-wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of the Unit owned by such Unit Owner, and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity or mechanical and electrical systems of such Unit or of the Building or result in a violation of any law, ordinance or regulation of any governmental authority having jurisdiction.

5.5 Each Commercial Unit will include all elevators, stairs, if any, and all related Facilities exclusively serving such Commercial Unit, including outdoor signage panels for such Commercial Unit, and windows (including panes, casements and frames) exclusively opening into such Commercial Unit.

5.6 As of the date of the recording of this Declaration in the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 6

COMMON ELEMENTS

6.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereto, 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 Facilities that are for the common use of the Units and the Unit Owners or that are necessary or convenient for the existence, maintenance or safety of the Property.

6.2 The Common Elements will remain undivided, and no Unit Owner or other Person shall bring or shall 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 Common Elements consist of the General Common Elements, which are described in Section 6.4 below, and the Limited Common Elements, which are described in Section 6.5 below.

6.4 The "General Common Elements" consist of the Land and those rooms, areas, corridors and other parts of the Property (other than the Units), as well as those Facilities therein, either currently or hereinafter existing for the common use of all of the Units or Unit Owners, to the exclusion of none, or that are necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include the following:

6.4.1 the Land, together with all easements, rights, and privileges appurtenant thereto;

6.4.2 all foundations, footings, columns, beams, supports, exterior walls, interior walls, girders, floor slabs, windows (including panes, casements and frames), roofs and ceilings in, on or under the Building (except to the extent any of the same are included as part of a Unit pursuant to Article 5 hereof or as part of any of the Limited Common Elements pursuant to Section 6.5 hereof);

6.4.3 the rooms and Facilities located as follows: utility room, mechanical room and superintendent's office all located on the cellar level; boiler room, mechanical room and related Facilities located on the roof; building services and cooling tower on bulkhead and

6.4.4 any other Facilities in the Building that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Property and are not a part of any Unit or any Limited Common Elements.

6.5 The Limited Common Elements consist of those Common Elements that serve or benefit exclusively (a) all of the Residential Units or all of the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or one or more but not all of the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), (c) all of the Commercial Units or all of the Commercial Unit Owners (in which event they are called "Commercial Common Elements"), or (d) one or more but not all of the Commercial Units or one or more but not all of the Commercial Unit Owners (in which event they are called "Commercial Limited Common Elements"). Without limiting the generality of the foregoing:

6.5.1 the Residential Common Elements include the following:

(i) electric meters and panels, electric closets, feeders, risers and Facilities, gas meters and gas meter serving exclusively the Residential Section;

(ii) kitchen, bathroom and dryer exhaust ducts, dumbwaiter shafts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section;

(iii) the service and passenger elevators and their respective shafts, pits, bulkheads, Facilities and machine rooms, elevator control room on roof, the boiler pump rooms and areas, the lobby, lobby toilet room, mail room, concierge station, storage and sitting area;

(iv) CATV risers, direct burial telephone and other telecommunications cables and all other Facilities located on the Property serving or benefiting exclusively the Residential Section.

(v) security/IT Room, trash storage room, and refuse compactor located in the cellar;

(vi) fire staircases and their landings and stairs from the landing on the cellar to the roof;

(vii) the bicycle storage and storage areas located in the cellar;

(viii) the roof and the terrace thereon, excepting any portion thereof that is a Residential Limited Common Element, a Commercial Common Element or a Commercial Limited Common Element;

(ix) the windows (including panes, casements and frames) in the Residential Section, including windows exclusively opening into a Residential Unit; and

(x) all passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building that are not part of any Unit or any Residential Limited Common Element and that serve or benefit exclusively the Residential Units or the Residential Unit Owners;

(xi) all other Facilities (excluding Facilities that are part of Residential Units or the Residential Limited Common Elements) exclusively serving or benefiting the Residential Section, or that are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section, to the exclusion of the Commercial Section and the General Common Elements;

6.5.2 the Residential Limited Common Elements include the following:

(i) any terrace or balcony to which one or more Residential Units have exclusive access as set forth in Exhibit B annexed hereto, which shall be for the exclusive use of the Residential Unit Owner or Owners having such exclusive access;

(ii) that portion of the equipment, fixtures or Facilities serving or benefiting one or more (but not all) Residential Units, to the extent located within another Unit or Units or located within a Common Element to which there is direct and exclusive access from the interior of the Residential Unit or Units so served or benefited; which shall be for the exclusive use of the owners of the Residential Unit or Units so served or benefited; and

(iii) all other Facilities exclusively serving or benefiting one or more (but not all) Residential Units, or that are necessary or convenient for the existence, maintenance, operation or safety of one or more (but not all) Residential Units to the exclusion of the other Units, the General Common Elements, the Residential Common Elements, the Commercial Common Elements and the Commercial Limited Common Elements; which shall be for the exclusive use of the owners of the Residential Unit or Units so served or benefited;

6.5.3 the Commercial Common Elements include the following:

(i) electric meters, separate cold water meters, gas meters and other utility meters (if any) exclusively serving or available for the exclusive use of the Commercial Section;

(ii) ductwork, and all other HVAC and electric and similar Facilities serving or benefiting exclusively the Commercial Section;

(iii) all passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building that are not part of any Unit or any Commercial Limited Common Element and that serve or benefit exclusively the Commercial Units or the Commercial Unit Owners;

(iv) loading berth;

(v) all windows (including panes, casements and frames) in the Commercial Section other than windows that are part of the Commercial Units; and

(vi) all other Facilities (excluding Facilities that are part of Commercial Units or the Commercial Limited Common Elements) exclusively

serving or benefiting the Commercial Section or that are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Section, to the exclusion of the Residential Section and the General Common Elements; and

6.5.4 the Commercial Limited Common Elements include the following:

(i) that portion of the equipment, fixtures or Facilities serving or benefiting one or more (but not all) Commercial Units, to the extent located within another Unit or located within a Common Element to which there is direct and exclusive access from the interior of the Commercial Unit or Units so served or benefited; which shall be for the exclusive use of the owners of the Commercial Unit or Units so served or benefited; and

(ii) all other Facilities exclusively serving or benefiting one or more (but not all) Commercial Units, or that are necessary or convenient for the existence, maintenance, operation or safety of one or more (but not all) Commercial Units to the exclusion of the other Units, the General Common Elements, the Commercial Common Elements, the Residential Common Elements and the Residential Limited Common Elements; which shall be for the exclusive use of the owners of the Commercial Unit or Units so served or benefited.

There are no Commercial Limited Common Elements existing on the date of this Declaration.

ARTICLE 7

USE OF BUILDING AND UNITS

7.1 As more particularly set forth in the By-Laws, and except as expressly provided therein and below, Residential Units may be used for residential purposes only. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government or any instrumentality thereof and foreign governments or any embassy, consulate or other instrumentality thereof), may be occupied only by such individual; or by an officer, director, stockholder, or employee of such corporation; or by a partner or employee of such partnership; or by a member or employee of such limited liability company; or by such fiduciary, if an individual (or by an officer, director, stockholder, or employee of a corporate fiduciary, or by a partner or employee of a partnership fiduciary, or by a member or employee of a limited-liability-company fiduciary), or by the beneficiary of any such fiduciary; or by a principal or employee of any such other entity; or by Family Members or guests of any of the foregoing. A Residential Unit may be used for any home occupation use or for any purpose, subject, however, to (1) the terms and conditions of the then-existing certificate of occupancy covering such Residential Unit, (2) Applicable Law, (3) the use of such Residential Unit not adversely affecting the use and enjoyment of neighboring or adjacent Residential Units for residential purposes or

imposing undue burdens on any building systems or staff, and (4) the prior written permission of the Condominium Board, which permission shall in no event be granted unless the Condominium Board affirmatively finds that the conditions in clauses (1) through (3) above have been met. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations, except that Affordable Units are not subject to the provision of this Section 7.1

7.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, the owner of an Unsold Residential Unit may, without the permission of the Condominium Board, (1) grant permission for the use of such Unsold Residential Unit as a professional or business office or for any other purpose, provided that such use is permitted by law and does not violate the then-existing certificate of occupancy covering such Residential Unit or any other governmental regulations and (2) use such Unsold Residential Unit as a model unit or sales or promotion office in connection with the sale or rental of the Units, subject only to compliance with Applicable Law.

7.3 Subject to certain restrictions set forth in the By-Laws, a Commercial Unit may be used for any lawful purpose.

ARTICLE 8

CHANGES TO THE RESIDENTIAL SECTION

Except to the extent prohibited by law, Declarant shall have the right, without the vote or consent of the Condominium Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units; (b) change the use (subject to Section 7.2 above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Residential Units; by combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units; by converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, a Commercial Unit, a Commercial Common Element or a Commercial Limited Common Element; or by altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating into an Unsold Residential Unit those Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) that exclusively benefit such Unsold Residential Unit as a part of a Unit or as a Limited Common Element; (d) designate a General Common Element, a Residential Common Element, a Residential Limited Common Element, a Commercial Common Element or a Commercial Limited Common Element as part of a newly created Residential Unit, Residential Common Element, Residential Limited Common Element, Commercial Unit, Commercial Common Element or Commercial Limited Common Element, or designate all or part of a Residential Unit as a newly created Commercial Unit, Residential Common Element, Residential Limited Common Element, Commercial Common Element or Commercial Limited Common Element; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their Common

Interests; provided, however, that (i) the Common Interest of any Unit owned by another shall not be changed by reason thereof unless the owner of such Unit shall consent thereto; (ii) Declarant shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and (iii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof. Notwithstanding the other provisions of this Article 8, no reapportionment of the Common Interests of any Residential Units shall be made unless there is first delivered to the Condominium Board a written certification stating that the Common Interests of such Units immediately after such reapportionment will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered, at Declarant's election, by Declarant, the Managing Agent or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 8 may not be added to, amended, modified or deleted without the prior written consent of Declarant for so long as Declarant owns any Residential Units.

ARTICLE 9

CHANGES TO THE COMMERCIAL SECTION

Except to the extent prohibited by law, each Commercial Unit Owner shall have the right, subject to the approval of the Condominium Board, which shall not be unreasonably withheld, but without the vote or consent of any other Unit Owners or the Residential Mortgage Representatives, if any, to: (1) change the layout or number of rooms in such Commercial Unit from time to time, (2) change such Commercial Unit by subdividing the same into any desired number of Commercial Units, combining any Commercial Units or altering the boundary walls between any Commercial Units resulting therefrom, (3) designate a Commercial Common Element or Commercial Limited Common Element as part of a newly created Commercial Unit, or designate all or part of a Commercial Unit as a newly created Commercial Common Element or a Commercial Limited Common Element, and (4) reapportion among the newly created Commercial Units resulting from any subdivision, combination or otherwise, their Common Interests, which such reapportionment shall be based upon floor space, subject to the location of such space, the relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit; and each Commercial Unit Owner shall have the right, without the vote or consent of the Condominium Board, other Unit Owners or the Residential Mortgage Representatives, if any, to decorate or make non-structural alterations, additions or improvements, whether interior or exterior, ordinary or extraordinary, in, to and upon such Commercial Unit Owner's Commercial Unit and the Commercial Limited Common Elements appurtenant thereto, and change, alter or modify the facade and exterior portion of a Commercial Unit; provided, however, that (i) such Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising

therefrom, (ii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof, and (iii) the Common Interest of any Unit owned by another shall not be changed by reason thereof unless the owner of such Commercial Unit shall consent thereto. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Commercial Units shall be made unless there is first delivered to the Condominium Board a written certification stating that the Common Interests of such Units immediately after such reapportionment will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (x) at Declarant's election, by Declarant, the Managing Agent or any other Person reasonably acceptable to the Condominium Board in the case of any Commercial Unit owned by Declarant, and (y) by either the Managing Agent or any other Person reasonably acceptable to the Condominium Board in the case of any other Commercial Unit. The provisions of this Article 9 may not be added to, amended, modified or deleted without the prior written consent of Declarant for so long as Declarant owns any Commercial Units.

ARTICLE 10

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 that may be brought against the Condominium or the Condominium Board and shall forward such documents to R.A. Cohen & Associates, Inc., 60 East 42nd Street, Suite 850, New York, New York 10165 for so long as it remains the Managing Agent, and thereafter unless and until the address is changed by the Condominium Board.

ARTICLE 11

DETERMINATION OF COMMON INTERESTS

11.1 The Common Interest of each Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value of such space 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.

11.2 The aggregate amount of the Common Interests of all of the Units at all times shall remain at 100% notwithstanding any changes to the Residential Section pursuant to Article 8 hereof or changes to the Commercial Section pursuant to Article 9 hereof.

ARTICLE 12

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 13

ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have an easement in common with all other Unit Owners to use all Common Elements located in the Building, including those located in any of the other Units or elsewhere on the Property, that serve such Unit Owner's Unit, including an easement to connect to existing utilities, including, but not limited to, utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners of other Units to use all Common Elements located in such Unit that serve such other Units. In addition, the Condominium Board or its agent, to the extent the Condominium Board is permitted by the By-Laws to act for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair and replace the Common Elements contained therein and elsewhere on the Property. All easements and rights of access described in this Article 13 shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other Persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 14

EASEMENTS AND NAME OF CONDOMINIUM

14.1 Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential

Common Elements and any Facilities located therein and, in common with all Unit Owners, an easement for the use of the General Common Elements and any Facilities located therein; including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Residential Unit Owner's Unit.

14.2 Except as set forth in this Declaration, each Commercial Unit Owner shall have, in common with all other Commercial Unit Owners, an easement for the use of the Commercial Common Elements and any Facilities located therein and, in common with all Unit Owners, an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Commercial Unit Owner's Unit.

14.3 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Commercial Section, as the case may be, and for the use of any Common Element, to the extent necessitated by an emergency, including, but not limited to, an easement by the Commercial Unit Owners for emergency access through and over the fire stairs in the Building.

14.4 The owners of Residential Unit PH5 and Residential Unit PH6 and any combined Residential Units which are benefited by a Reservation of Rights and Hallway License Agreement or similar document will be subject to an easement in favor of the Condominium Board to have its employees and contractors access the mechanical room for repair of risers, as well as to perform electrical work and maintain the trash chute.

14.5 The Condominium Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements located in, over, under, through or upon any Unit or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an emergency.

14.6 The Condominium Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Residential Common Elements or Residential Limited Common Elements located in, over, under, through or upon any Unit or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Common Elements or the Residential Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the

Commercial Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an emergency.

14.7 The Condominium Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Commercial Common Elements or the Commercial Limited Common Elements located in, over, under, through or upon any Unit or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Commercial Common Elements or the Commercial Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an emergency.

14.8 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

14.9 Declarant, with respect to any Unsold Residential Unit, and the Commercial Unit Owners, with respect to the Commercial Units, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on the Property for the purposes of advertising (i) the sale or lease of any Unsold Residential Unit; (ii) the sale of any Commercial Unit or lease of all or any portion of any Commercial Unit; and (iii) the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit or of any Unsold Residential Unit, as the case may be. Declarant and the Commercial Unit Owners shall have an easement and the right to change the facade of the Building and alter, replace, restore, renovate, remodel and reconstruct the existing facade of the Building through and including the second floor of the Building, provided that such penetration does not materially weaken the structural soundness of the Building. Notwithstanding the foregoing, the rights of a Commercial Unit Owner under this Section 14.8 are granted only with respect to that portion of the Property on the exterior of the Building directly abutting the Commercial Unit owned by such Commercial Unit Owner; and any signs (including, but not limited to, illuminated signs), canopies, flags or awnings or other protrusions may be placed on such portion of the Property by such Commercial Unit Owner and any alteration, replacement, restoration, renovation, remodeling and reconstruction of the existing facade of the Building at such portion of the Property may be made by such Commercial Unit Owner only with the prior approval of the Condominium Board, which may not be unreasonably withheld, conditioned or delayed; except that any refusal of the Condominium Board to approve an unexposed neon sign or a flashing sign shall be deemed reasonable.

14.10 Declarant and the Condominium Board shall have the right to grant such additional electric, gas, steam, ventilation or other easements for utilities, support or otherwise or relocate any easements in any portion of the Property as Declarant or the Condominium Board

shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the Condominium Board shall not grant such additional easements within a Commercial Unit without the consent of the Commercial Unit Owner thereof and provided further that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to any 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 of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes.

14.11 Declarant shall have, and the Units and Common Elements shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roofs and facade of the Building and elsewhere on the Common Elements and the conduits and other Facilities relating thereto, other than those portions of the roof, if any, that constitute Residential Common Elements or Residential Limited Common Elements and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof. The Condominium shall not be entitled to any portion of any fees, compensation or other profits received by Declarant or its assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes and other Facilities placed upon the roof and the facade of the Building and elsewhere on the Common Elements by Declarant or its assignees or licensees shall be the exclusive property of Declarant or its assignees or licensees, and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, additional utilities or the relocation of existing utilities may not be installed in any Commercial Unit without the consent of the owner of such Commercial Unit, and access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.12 The Condominium and the Building shall be designated and known as "90 Morton Condominium." Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and the Building.

ARTICLE 15

POWER OF ATTORNEY

15.1 Each Unit Owner shall grant to the Persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine, but substantially in the form of the Unit Owner's Power of Attorney annexed hereto as Exhibit E), following due authorization (if required) from the Unit Owners, (a) to acquire or lease any Unit, together with its Appurtenant Interest, whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or that becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions that the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium; and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium that the Condominium Board deems necessary or appropriate.

15.2 Each Unit Owner shall grant to the Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Declarant or any Commercial Unit Owner under the Declaration and By-Laws.

ARTICLE 16

ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD

16.1 If (a) any Unit Owner, pursuant to the provisions of Section 339-x of the Condominium Act, surrenders his Unit, together with its Appurtenant Interest, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires a Unit, together with its Appurtenant Interest, or leases a Unit, or (c) the Condominium Board purchases a Unit, together with its Appurtenant Interest, at a foreclosure or other similar sale, then, in any such event, title to any such Unit, together with its Appurtenant Interest, or the leasehold estate in any such Unit, as the case may be, 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.

16.2 The Condominium Board shall have the authority to purchase, on behalf of all Unit Owners, a Residential Unit to be used as the residence of a resident manager or superintendent of the Building and, in such event, title to such Residential Unit, together with its Appurtenant Interest, 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.

16.3 The Condominium Board shall acquire, on behalf of all Residential Unit Owners, in proportion to their respective Common Interests, the Unit which includes the fitness center and pool/spa, referred to as Commercial Unit C in Schedule A to the Plan from the Sponsor. This Unit may not be resold without the consent of Sponsor for so long as Sponsor is a member of the Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations that are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 17, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any Person having at any time any interest or estate in such Unit as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other Applicable Law to the extent permitted under such Applicable Law with the same force and effect as if, immediately after the recording of this

Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that 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 not included in this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof 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 18

AMENDMENTS OF DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws (including, but not limited to, Section 13.2 of the By-Laws) with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Residential Units or the Commercial Units or any Commercial Unit Owner, (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; and (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Commercial Units or the Commercial Unit Owners may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Commercial Unit Owners taken in accordance with the provisions of the By-Laws. In no event, however, may the Common Interest appurtenant to a Unit be altered without the written consent of the Unit Owners directly affected thereby. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Residential Units or the Commercial Units or any Commercial Unit Owner, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, 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 Declarant or any Unsold Residential Units or the Commercial Units or any Commercial Unit Owner, any such

amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact, coupled with an interest, for the Unit Owners, the Residential Unit Owners or the Commercial Unit Owners, as the case may be. Subject to the foregoing provisions of this Section 18.1 and the rights of Declarant under Articles 7, 8, 9, 11, 12, 13, 14, 15 and 19, and the Commercial Unit Owners under Articles 7, 9, 12, 13 and 14 of this Declaration, Articles 7, 8, 9, 11 12, 13, 14, 15 and 19 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential Mortgage Representatives, as the case may be, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, or if only the Commercial Units are affected, 80% in number and in Common Interest of such Commercial Unit Owners, or if only Residential Units are affected, 80% in number and in Common Interest of such Residential Unit Owners, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 If the number of rooms in an Unsold Residential Unit is changed, or the use, size or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant Common Interests of Units are reapportioned as a result thereof, all in accordance with Article 8 hereof, then Declarant shall have the right to execute, or (upon its request) to require any other Unit Owner or the Condominium Board to execute, and record in the Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residential Unit or in the use, size or number of Unsold Residential Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the Common Interests of Units resulting therefrom, all without the approval of the Condominium Board, the Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section 18.2 shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the owner of such Unit.

18.3 If (a) the number of rooms in any Commercial Unit or the size of any Commercial Unit is changed and the Common Interests appurtenant to such Commercial Units belonging to the Unit Owner causing such change is reapportioned among any newly created Commercial Units resulting from any subdivision of a Commercial Unit, any combining of any Commercial Units resulting from a subdivision, or any alteration of the boundary walls between or among any newly created Commercial Units, or otherwise, or (b) a Commercial Common Element or Commercial Limited Common Element is designated as part of a newly created Commercial Unit, or part of a Commercial Unit is designated as a newly created Commercial Common Element or a Commercial Limited Common Element, all in accordance with Article 9 hereof, then the Commercial Unit Owner causing any such change shall have the right to execute, or to require upon request the Condominium Board to execute, and record in the Register's Office, and elsewhere, if required by law, an amendment to this Declaration, together with such other documents as such Commercial Unit Owner deems appropriate to effectuate the same reflecting (i) such change in the number of rooms in or size of any Commercial Unit; (ii) the subdivision of the Commercial Unit into separate commercial condominium units; (iii) any newly created

commercial condominium units resulting from a subdivision; (iv) the alteration of boundary walls between or among any newly created commercial condominium units, or otherwise; (v) the reapportionment of the Common Interests among such newly created commercial condominium units; (vi) such designation of a Commercial Common Element or Commercial Limited Common Element as part of a newly created commercial condominium unit; (vii) or such designation of part of a Commercial Unit as a newly created Commercial Common Element or Commercial Limited Common Element; all without the approval of the Condominium Board, the Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section 18.3 shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

18.4 Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Units or with the subdivision, combination or alteration of the Commercial Units, or of any newly created Commercial Units and/or the offering for sale or lease of all or any portion of a Commercial Unit; and in connection therewith the Condominium Board (or, when permitted, a Commercial Unit Owner after any subdivision) may cause this Declaration, the By-Laws, and the Rules and Regulations to be so amended, modified, added to or deleted from, and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion that does not adversely affect the Residential Section or the Residential Unit Owners, the Condominium Board shall be the attorney-in-fact, coupled with an interest, for the Residential Unit Owners for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

18.5 The provisions of Sections 18.1, 18.2 and 18.4 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant so long as Declarant owns a Unit, and the provisions of Sections 18.1, 18.3 and 18.4 may not be modified, amended, added to or deleted, in whole or in part, without the written consent of more than a Majority of Commercial Unit Owners (as defined in the By-Laws).

ARTICLE 19

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% of all Unit Owners, both in number and in aggregate Common Interests. No such vote shall be effective without the written consent of the Residential Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. The Declarant shall not vote the aggregate Common Interests appurtenant to its Units for such withdrawal unless at least 80%, both in number and in aggregate

Common Interests, of all other Unit Owners so elect for such withdrawal, at which time the Declarant may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that such withdrawal is so authorized, 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 the 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 out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 20

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 21

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22

CERTAIN REFERENCES

22.1 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.

22.2 The terns "herein," "hereof" or "hereunder" or similar terns 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.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any Person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terns of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

24.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action that such Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be 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, Board or other Person.

24.3 If any Unit Owner, the Condominium Board or any other Person who is subject to the terns of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action that such Unit Owner, the Condominium Board or such other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for such Unit Owner, the Condominium Board or such other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, the Condominium Board or such other Person, and such document or action shall be binding on such Unit Owner, the Condominium Board or such other Person, as the case may be.

ARTICLE 25

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant, or, with the consent of Declarant, any transferee of some or all of the Unsold Residential Units then owned by Declarant. The rights and/or obligations of the Commercial Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Commercial Unit Owners. Subject to the foregoing, Declarant and/or the Commercial Unit Owners, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 26

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant no longer owns any Unsold Residential Units.

ARTICLE 27

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Residential Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed as of the ___ day of _____, 20__.

[_____

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual 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

EXHIBIT A

DESCRIPTION OF THE LAND

All that certain plat, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Greenwich Street with the southerly side of Morton Street;

RUNNING THENCE easterly along the southerly side of Morton Street, 102 feet 4-1/4 inches;

THENCE southerly on a line forming an interior angle of 90 degrees 12 minutes 00 seconds with the last course, 100 feet;

THENCE westerly on a line forming an interior angle of 89 degrees 48 minutes 00 seconds with the last course, 110 feet 10-1/2 inches to the easterly side of Greenwich Street;

THENCE northerly along the easterly side of Greenwich Street, 100 feet 4 inches to the corner at the point or place of BEGINNING.

EXHIBIT B

Unit Designation	Tax Lot Number	Location (in Portion of Building Facing Direction Set Forth below)	Approximate Area of Unit in Sq. Ft.	Number of Bedrooms/Baths	Common Elements to which Unit has Immediate Access	Approximate Area of Limited Common Elements appurtenant to Unit in Sq. Ft.	Percentage Interest in the Common Elements

To be completed prior to recording.

EXHIBIT C
DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Affiliate" means any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms "**control**," "**controlled**" or "**controlling**" shall mean direct or indirect ownership of more than fifty percent (50%) of the outstanding voting capital stock of a corporation or of more than fifty percent (50%) of the beneficial interests of any other entity.

"Affordable Units" means Units described in an unrecorded declaration set forth in the Plan.

"Applicable Law" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Declarant and/or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including those pertaining to health, safety or the environment) now or hereafter in effect.

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

"Arbitration" shall have the meaning ascribed to such term in Section 2.2.1 of the By-Laws.

"Condominium Board" shall have the meanings ascribed to such term in Section 2.1.1 of the By-Laws.

"Building" means the structure and improvements, including above- and below-grade segments, known as 90 MortonStreet, New York, New York in which the Units are located.

"By-Laws" shall have the meaning ascribed to such term in Section 2.2 of the Declaration.

"Claim" or "Claims" means any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

"Commercial Common Elements" shall have the meaning ascribed to such term in Section 6.5 of the Declaration.

"Commercial Common Interest" means, with respect to a Commercial Unit, the number, expressed as a percentage, obtained by dividing the Common Interest appertaining to such Commercial Unit by the aggregate Common Interests appertaining to all Commercial Units.

"Commercial Limited Common Elements" shall have the meaning ascribed to such term in Section 6.5 of the Declaration if and when they exist.

"Commercial Member" shall have the meaning ascribed to such term in Section 2.1.1 of the By-Laws.

"Commercial Section" shall have the meaning ascribed to such term in Section 5.1 of the Declaration.

"Commercial Unit" means any Unit designated as a Commercial Unit in the Declaration.

"Commercial Unit Owner" shall have the meaning ascribed to such term in Section5 .1 of the Declaration.

"Common Charges" means assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting Common Expenses.

"Common Elements" means all parts of the Property other than the Units; the Common Elements consist of the General Common Elements and the Limited Common Elements.

"Common Expenses" means costs and expenses incurred or projected and attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and as otherwise provided in the Declaration and the By-Laws.

"Common Interest" means the undivided interest in the Common Elements appurtenant to a Unit, expressed as a percentage.

"Condominium" means 90 Morton Condominium.

"Condominium Act", means the provisions of 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 Board" means the governing body of the Condominium.

"CPI Factor" means the fraction, expressed as a percentage, the numerator of which is the Consumer Price Index (defined below) for January of the year with respect to which the calculation of the CPI Factor is being made, and the denominator of which is the Consumer Price Index for January of the year in which this Declaration was recorded. The "Consumer Price Index" is the Consumer Price Index for all Urban Consumers, New York-Northeastern New Jersey, All Items, (1982-84=100), issued by the Bureau of Labor Statistics of the United States Department of Labor, or any successor index thereto, appropriately adjusted, If such Consumer Price Index shall hereafter be converted to a different standard reference base or a change is made in the term components or the number of items contained in such Consumer Price Index, or

if such Consumer Price Index is altered, modified, converted or revised in any other way, such Consumer Price Index shall be adjusted to the figure that would have been arrived at had the change in the manner of computing such Consumer Price Index in effect at the date this Declaration was recorded not been altered. In the event that such Consumer Price Index is no longer issued, the parties shall use such conversion factor, formula or table as may be published by Prentice Hall, Inc., or failing such publication, by any other nationally recognized publisher of similar statistical information as is then generally recognized and accepted for similar determinations of cost-of-living increases, as selected by the Condominium Board.

"Declarant" means, collectively, (a) 90 Morton Owner LLC, a Delaware limited liability company], and (b) any Sponsor Successor.

"Declaration" means this declaration as executed by 90 Morton Owner LLC for the purpose of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof, as the same may be amended from time to time.

"Facilities" means all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of two or more Units or Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Member" means, with respect to any natural person, such person's spouse, sibling, lineal descendant and ancestor (in each case, including by adoption).

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

"First Year's Budget" shall have the meaning ascribed to such term in Section 2.3.1.1(c) of the By-Laws.

"Floor Plans" means the floor plans of the Building (showing, among other things, the layout, location and approximate dimensions of the Units) to be filed in the Register's Office

simultaneously with the recording of the Declaration, together with any amendments and supplements thereto.

"General Common Elements" shall have the meaning ascribed to such term in Section 6.4 of the Declaration

"Governmental Authority" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

"Initial Control Period" means the period ending the earlier of (i) the closing of title with purchasers under the Plan to Units having more than 75% of the aggregate Common Interests appertaining to all Units or (ii) the fifth (5th) anniversary of the First Closing.

"Insurance Trustee" means a bank or trust company, in either event having both an office in the City of New York and a capital surplus and individual profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" means the parcel of land upon which the Building is situated, as more fully described in Exhibit A of the Declaration.

"Limited Common Elements" means the Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements and the Commercial Limited Common Elements.

"Managing Agent" means a Person employed by the Condominium Board as a managing agent or manager pursuant to Section 2.4 of the By-Laws who undertakes to perform such duties and services as the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained said Section 2.4.

"Majority of Residential Unit Owners," "Majority of Commercial Unit Owners" and "Majority of Unit Owners" shall have the meanings ascribed to such terms in Section 3.10 of the By-Laws.

"Permitted Mortgage" shall have the meaning ascribed to such term in Section 7.6.1 of the By-Laws.

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

"Person" means any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, limited liability company, organization, government or any department or agency thereof, or any other entity.

"Plan" means the offering plan for the establishment of condominium ownership of the Property, as filed with the New York State Department of Law, as the same may be amended from time to time.

"Property" shall have the meaning ascribed to such term in Section 2.1 of the Declaration.

"Register's Office" means the Office of the Register of The City of New York.

"Residential Common Elements" shall have the meaning ascribed to such term in Section 6.5 of the Declaration.

"Residential Common Interest" means, with respect to a Residential Unit, the number, expressed as a percentage, obtained by dividing the Common Interest appertaining to such Residential Unit by the aggregate Common Interests appertaining to all Residential Units.

"Residential Limited Common Elements" shall have the meaning ascribed to such term in Section 6.5 of the Declaration.

"Residential Members" shall have the meaning ascribed to such term in Section 2.1.1 of the By-Laws.

"Residential Mortgage Representatives" shall have the meaning ascribed to such term in Section 7.6.1 of the By-Laws.

"Residential Section" shall have the meaning ascribed to such term in Section 5.1 of the Declaration.

"Residential Unit" means any Unit designated as a Residential Unit in the Declaration including Affordable Units, unless the context otherwise requires.

"Residential Unit Owner" shall have the meaning ascribed to such term in Section 5.1 of the Declaration.

"Rules and Regulations" means the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Special Assessments" means the charges allocated and assessed against all Units by the Condominium Board and payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Section 6.1.6 of the By-Laws.

"Sponsor Successor" means (i) any corporation, partnership, limited liability company or other entity that through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of 90 Morton Owner LLC or (ii) any Person who, at any time, (a) purchases from 90 Morton Owner LLC, or otherwise succeeds to the ownership of (x) ten or more Units or (y) one or more Units then owned by the Declarant and is designated as a Sponsor Successor by the Declarant, and (b) is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase "owned by" shall include owned by any such nominee.

"Unit" means a space designated in the Declaration as a Residential Unit or a Commercial Unit, consisting, generally, of either a specific apartment or a portion of the commercial space in the Building.

"Unit Owner" shall have the meaning ascribed to such term in Section 5.1 of the Declaration.

"Unsold Residential Unit" means any Residential Unit that is owned or retained, by way of lease or any other arrangement by which management or financial responsibility is retained, by Declarant; or a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

DOCUMENT NUMBER 8

EXHIBIT D

BY-LAWS

OF

90 Morton Street
New York, New York 10014

TABLE OF CONTENTS

ARTICLE 1	GENERAL	5
1.1	Purpose	5
1.2	Definitions	5
1.3	Applicability of By-Laws	5
1.4	Principal Office of Condominium	5
ARTICLE 2	BOARD OF MANAGERS	5
2.1	Number, Term and Qualification	5
2.2	Powers and Duties	6
2.3	Certain Limitations on Powers of Condominium Board	9
2.4	Managing Agent and Manager	10
2.5	First Condominium Board	10
2.6	Resignation and Removal	10
2.7	Vacancies	11
2.8	Organizational Meeting of the Condominium Board	11
2.9	Regular Meetings of the Condominium Board	11
2.10	Special Meetings of the Condominium Board	11
2.11	Waiver of Notice	12
2.12	Determinations by the Condominium Board; Quorums	12
2.13	Compensation	12
2.14	Liability of Condominium Board and Unit Owners	12
2.15	Fidelity Bonds	13
2.16	Committees	13
2.17	Principal Office of the Condominium Board	14
2.18	Status of the Condominium	14
2.19	Incorporation of the Condominium Board	14
2.20	Condominium Board as Agent of Unit Owners	14
2.21	Prohibited Transactions	14
ARTICLE 3	UNIT OWNERS	15
3.1	Annual Meetings	15
3.2	Place of Meetings	15
3.3	Special Meetings	15
3.4	Notice of Meetings and Actions Taken	15
3.5	Adjournment of Meetings	16
3.6	Order of Business	16
3.7	Title to Units	16
3.8	Voting	17
3.9	Election of Board Members; Rights of Declarant	17
3.10	Majority of Unit Owners	18

3.11	Quorum	18
3.12	Majority Vote	18
ARTICLE 4	OFFICERS	19
4.1	Designation	19
4.2	Election of Officers	19
4.3	Resignation and Removal of Officers	19
4.4	President	19
4.5	Vice President	19
4.6	Secretary	19
4.7	Treasurer	20
4.8	Execution of Documents	20
4.9	Compensation of Officer	20
ARTICLE 5	NOTICES	20
5.1	Notices	20
5.2	Waiver of Service of Notice	21
ARTICLE 6	OPERATION OF THE PROPERTY	21
6.1	Determination of Common Expenses and Fixing of Common Charges	21
6.2	Insurance	23
6.3	Repair or Reconstruction after Fire or Other Casualty	25
6.4	Payment of Common Charges	26
6.5	Collection of Common Charges	27
6.6	Default in Payment of Common Charges	27
6.7	Foreclosure of Liens for Unpaid Common Charges	27
6.8	Statement of Common Charges	28
6.9	Maintenance and Repairs	28
6.10	Violations of Maintenance Obligations	30
6.11	Structural Alterations, Additions, Improvements and Repairs of Units	31
6.12	Alterations, Additions, Improvements or Repairs to Common Elements	33
6.13	Use of the Units	33
6.14	Use of Common Elements	35
6.15	Other Provisions as to Use	36
6.16	Right of Access	36
6.17	Rules and Regulations	37
6.18	Real Estate Taxes, Water Charges and Sewer Rents	37
6.19	Gas	37
6.20	Electricity	37
6.21	Utilities Serving the Common Elements	37
6.22	Abatement and Enjoinment of Violations by Unit Owners	38

ARTICLE 7 MORTGAGES 38
7.1 Notice to Condominium Board 38
7.2 Restrictions on Mortgaging 38
7.3 Notice of Default and Unpaid Common Charges 39
7.4 Performance by Permitted Mortgagees 39
7.5 Examination of Books 39
7.6 Representatives of Mortgagees 39
7.7 Consent of Mortgagees 40
ARTICLE 8 SELLING AND LEASING OF UNITS 40
8.1 General 40
8.2 Right of First Refusal 41
8.3 Acceptance of Offer 42
8.4 Failure to Accept Offer 43
8.5 Termination of the Right of First Refusal 44
8.6 Exceptions to the Right of First Refusal 44
8.7 No Severance of Ownership 45
8.8 Payment of Common Charges 45
8.9 Power of Attorney 45
8.10 Gifts and Devises, Etc 45
8.11 Charges Imposed on Sale or Lease of Residential Units 45
8.12 Notices Concerning Residential Unit Occupancy and Changes in Ownership 46
8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common 46
8.14 Subordination, Non-disturbance and Attornment Agreements 46
ARTICLE 9 CONDEMNATION 47
ARTICLE 10 RECORDS AND AUDITS 48
10.1 Records 48
10.2 Audits 48
10.3 Availability of Documents 48
ARTICLE 11 ARBITRATION 48
11.1 General Procedure 48
11.2 Costs and Expenses 48
11.3 Agreement by Parties 49
ARTICLE 12 MISCELLANEOUS 49
12.1 Waiver 49
12.2 Captions 49
12.3 Certain References 49
12.4 Severability; Conflict 50

12.5 Insurance Trustee....50
12.6 Successors and Assigns....50
12.7 Covenant of Further Assurances....50

ARTICLE 13 AMENDMENT TO BY-LAWS....51

13.1 Amendments by Unit Owners....51
13.2 Amendments Affecting Declarant or Commercial Unit Owners....52
13.3 Amendments Affecting Permitted Mortgagees....52

ARTICLE 14 AMENDMENTS CONCERNING COMMERCIAL SECTION....53

BY-LAWS

ARTICLE 1

GENERAL

1.1 **Purpose.** The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of the Land, the Building and all other improvements thereon (including, without limitation, the Units and the Common Elements), and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed real and personal, that is intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording in the Register's Office of the Declaration of which these By-Laws form a part.

1.2 **Definitions.** All capitalized terms used in these By-Laws not otherwise defined in any of the Articles hereof shall have the meanings set forth in the Declaration or in Exhibit C to the Declaration, unless the context otherwise requires. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context otherwise requires. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

1.3 **Applicability of By-Laws.** These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other Persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.4 **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board.

ARTICLE 2

BOARD OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by the Condominium Board. From and after the first annual

meeting of Unit Owners as provided in Section 3.1, the Condominium Board shall consist of five (5) persons including (4) four persons elected by the Unit Owners including the owner of the Affordable Units, subject to the rights of Declarant pursuant to Subsection 3.9.3 below, referred to herein as the "Residential Board Members," and the one member elected or designated by the Commercial Unit Owner, referred to herein as the "Commercial Board Member." Voting shall be in accordance with Section 3.8 below. The number of members of the Condominium Board may not be changed without consent of the Declarant so long as the Declarant owns any Units. Notwithstanding anything else set forth herein, for as long as the Condominium Board owns a Commercial Unit on behalf of Residential Unit Owners or any other Unit Owners, it may not participate in electing or designating the Commercial Board Member or filling a vacancy caused by the resignation or removal of the Commercial Board Member.

2.1.2 Each member of the Condominium Board, except for the first Condominium Board as provided in Section 2.5 and except as otherwise provided herein, shall be elected at the annual meeting of the Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a member of the Condominium Board may serve.

2.1.3 Except for members of the Condominium Board designated by Declarant, (a) all Residential Board Members shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries or any other entities that own Residential Units, Permitted Mortgagees, or Family Members of any of the foregoing, and (b) the Commercial Board Member shall be a Commercial Unit Owner or officer, director, shareholder, partner, principal, employee or beneficiary of a corporation, partnership, limited liability company, fiduciary or any other entity that owns a Commercial Unit, a Permitted Mortgagee of the Commercial Unit, a lessee of the Commercial Unit or portions thereof, or Family Members of any of the foregoing (but shall not be elected or appointed by the Condominium Board or Residential Unit Owners). Additionally, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien (and pay all expenses incurred by the Condominium Board, its committees, the Managing Agent or any agents of any of the foregoing in connection with the matter resulting in the perfection of the lien, including without limitation, attorneys' fees and expenses) has not been paid at the time of such election. After the expiration of the Initial Control Period, a majority of the Condominium Board must be Unit Owners who own Residential Units and who occupy their Residential Units or members of such Unit Owners' households and must not be related to Declarant or its principals. Other than members of the Condominium Board designated by Declarant, no member of the Condominium Board shall continue to serve after such member ceases to be qualified as set forth above.

2.2 **Powers and Duties.**

2.2.1 The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Condominium Board by the Unit Owners). Any determination, however, that adversely affects

the Commercial Section, a Commercial Unit or a Commercial Unit Owner in a discriminatory manner (i.e., in a manner that is not substantially the same as the manner in such determination affects the Residential Section, the Residential Units or the Residential Unit Owners, as the case may be) or the use of a Commercial Unit in any way shall require the affirmative consent of the Commercial Member. All other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board as a whole. Any dispute between the Residential Board Members and the Commercial Board Member with respect to whether any matter adversely affects the Commercial Section, a Commercial Unit or a Commercial Unit Owner in a discriminatory manner or the use of the Commercial Unit shall be settled by Arbitration, which shall be determined on the basis of what is in the best interests of the Condominium. As used herein the term "Arbitration" means arbitration conducted in accordance with the provisions of Article 11.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1 The operation, care, upkeep, maintenance, repair and replacement of the Common Elements and any Commercial Unit owned by the Board on behalf of Residential Unit Owners, including contracts for utilities, services and supplies.

2.2.2.2 The amount of Common Charges and Special Assessments, if any (subject to the limitations contained in Article 6).

2.2.2.3 The collection of Common Charges and Special Assessments, if any.

2.2.2.4 The employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium.

2.2.2.5 The adoption of, and amendments and additions to, the Rules and Regulations.

2.2.2.6 Subject to Subsection 8.2.2, purchasing, leasing and otherwise acquiring in the name of the Condominium Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Condominium Board.

2.2.2.7 Purchasing Units at foreclosure or other similar sales, in the name of the Condominium Board or its designee, on behalf of all Unit Owners.

2.2.2.8 Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Condominium Board or its designee, on behalf of all Residential Unit Owners.

2.2.2.9 Making additions and improvements to, or alterations of, the Common Elements or Units owned by the Condominium Board or its designee on behalf of Residential Unit Owners.

2.2.2.10 Making repairs to and restorations of the Common Elements or (Units owned on behalf of Unit Owners) or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.11 Enforcing by legal and equitable means the terms, covenants and conditions contained in the Condominium Documents, and in connection therewith, to bring or defend against any proceedings, actions or suits that may be instituted on behalf of, or against, the Unit Owners.

2.2.2.12 Levying fines against Unit Owners for violations of the Rules and Regulations s (any such fines shall constitute Common Charges payable by the Unit Owner against whom they are levied).

2.2.2.13 Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.14 Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of at least 66 2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $100,000, multiplied by the CPI Factor, in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this Subsection 2.2.2.1(l) is not repaid by said Board, a Unit Owner who pays to the creditor a percentage thereof equal to the Common Interest appertaining to his Unit shall be entitled to obtain from the creditor a release of any judgment or other lien that said creditor has filed or has the right to file against such Unit. The Commercial Unit Owner(s) shall not be responsible for repaying any borrowing for any matter that solely benefits the Residential Unit Owners.

2.2.2.15 Organizing corporations and limited liability companies to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine.

2.2.2.16 Executing, acknowledging and delivering (i) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning

resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.17 Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings and (iii) Commercial Unit Owners, who may appoint the Board to act on their behalf or take appropriate steps separately.

2.2.2.18 Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.19 Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2.

2.2.2.20 Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) under policies obtained pursuant to the terms of Section 6.2.

2.2.2.21 Leasing or purchasing an apartment for use as the residence of the building superintendent or manager, either in the Building or elsewhere (in compliance with Applicable Law) and, in connection therewith, amending, modifying, extending, renewing, and executing all necessary documents, and otherwise dealing in any way with respect to such apartment.

2.2.3 Any act with respect to a matter determinable by the Condominium Board and deemed necessary or desirable by the Condominium Board in connection therewith shall be done or performed by the Condominium Board or shall be done on its behalf and at its direction by its agents, employees or designees.

2.3 **Certain Limitations on Powers of Condominium Board.**

2.3.1 Notwithstanding anything to the contrary contained in these By-Laws, as long as the Declarant continues to own at least 25% of the Residential Units (the Affordable Units are included in the calculation), during the five (5) years following the First Closing, the Condominium Board may not, without the Declarant's prior written consent:

2.3.1.1 make any addition, alteration or improvement to the General Common Elements, unless required by Applicable Law;

2.3.1.2 assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of 5% in the aggregate of the estimated General Common Expenses for any one fiscal year of operation, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law;

2.3.1.3 increase the number or change the type of employees of the Condominium from that described in "Schedule B: Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget");

2.3.1.4 enter into any service or maintenance contracts for work, labor or services not covered in the First Year's Budget; or

2.3.1.5 borrow money on behalf of the Condominium.

2.3.1.6 exercise a right of first refusal to lease or purchase a Unit.

2.3.2 Notwithstanding the foregoing, the Declarant may neither exercise a veto over nor direct any member of the Condominium Board appointed or otherwise chosen by the Declarant to vote against expenditures that: (a) conform to the First Year's Budget and are for the period covered by the First Year's Budget; or (b) are required to comply with Applicable Law, including to cure any notices of violations; or (c) are necessary to remedy any work order by an insurer that is the responsibility of the Condominium Board to remedy.

2.4 **Managing Agent and Manager.** With respect to matters the determinations concerning which the Condominium Board is entitled to make, the Condominium Board may employ a Managing Agent at a compensation established by the Condominium Board to perform such duties and services as the Condominium Board shall authorize. The Condominium Board may delegate to such Managing Agent other powers granted to the Condominium Board by these By-Laws, except the powers set forth in Subsections 2.2.2.2, 2.2.2.5, 2.2.2.6, 2.2.2.7, 2.2.2.8, 2.2.2.10, 2.2.2.11, 2.2.2.12, 2.2.2.14, 2.2.2.15, 2.2.2.16, 2.2.2.18, 2.2.2.19, 2.2.2.20, and 2.2.2.21. The cost of employing a Managing Agent shall be a Common Expense.

2.5 **First Condominium Board.** The Condominium Board shall initially consist of three (3) persons designated by Declarant. Within 180 days after the date of the First Closing, the Condominium Board shall call for the first annual meeting of Unit Owners for the purpose of electing a new Condominium Board in accordance with the provisions of Section 3.1. The terms of each member of the Condominium Board shall expire annually.

2.6 **Resignation and Removal.** Any member of the Condominium Board may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the

Condominium Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any member of the Condominium Board may be removed, with or without cause, by a majority vote of Unit Owners, present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. Any member of the Condominium Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Residential Board Members appointed by Declarant and the Commercial Board Member may only be removed with cause and replaced as described in Section 2.7. In addition, any Residential Board Member who is designated as such by Declarant may be removed by Declarant with or without cause, and Declarant shall have the right to designate the replacement for such Residential Board Member; and the Commercial Board Member may be removed by a Majority of Commercial Unit Owners with or without cause, and a Majority of Commercial Unit Owners (excluding the Condominium Board) shall have the right to designate the replacement for such Commercial Board Member.

2.7 **Vacancies.** Subject to the provisions of Subsection 3.9.3, any vacancy on the Condominium Board for whatever reason shall be filled by the members of the Condominium Board then in office, at a special meeting of the Condominium Board held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Condominium Board until the next annual meeting of the Unit Owners, when a successor shall be elected. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Condominium Board that is created by the resignation or removal of a Residential Board Member designated by Declarant, or that is otherwise created when a Residential Board Member designated by Declarant ceases to be a member of the Condominium Board, Declarant shall have the sole right to designate a replacement for such Residential Board Member; and in the case of a vacancy on the Condominium Board that is created by the resignation or removal of the Commercial Board Member, or that is otherwise created when the Commercial Board Member ceases to be a member of the Condominium Board, a Majority of Commercial Unit Owners (but not the Condominium Board or Residential Unit Owners) shall have the sole right to designate a replacement for such Commercial Board Member.

2.8 **Organizational Meeting of the Condominium Board.** The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.9 **Regular Meetings of the Condominium Board.** Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member of the Condominium Board, by personal delivery, mail, nationally recognized overnight courier, facsimile or e-mail, at least five business days prior to the day named for such meeting.

2.10 **Special Meetings of the Condominium Board.** The President may call a special meeting of the Condominium Board whenever he or she deems the same to be necessary or

desirable. Additionally, the President shall call a special meeting of the Condominium Board upon the written request of two or more members of the Condominium Board. Written notice of all special meetings shall be given to each member of the Condominium Board by personal delivery, mail, facsimile or e-mail, at least five business days prior to the day named for such meetings; and such notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting.

2.11 **Waiver of Notice.** Any member of the Condominium Board may at any time waive notice of any meeting of the Condominium Board in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver of notice by him or her of the time and place thereof. If all the members are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.12 **Determinations by the Condominium Board; Quorums.**

2.12.1 Except as otherwise set forth in Subsection 2.12.3, all determinations by the Condominium Board shall be made at a meeting at which a quorum is present. At any meeting of the Condominium Board, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Condominium Board.

2.12.2 If at meeting of the Condominium Board there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called may be transacted without further notice.

2.12.3 Members of the Condominium Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Condominium Board may be taken without a meeting if all members of the Condominium Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Condominium Board.

2.13 **Compensation.** No member of the Condominium Board shall receive any compensation for acting as such.

2.14 **Liability of Condominium Board and Unit Owners.**

2.14.1 To the extent permitted by Applicable Law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of Condominium Board or of any Managing Agent 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 hereinafter set forth. Every contract

made by the Condominium Board or by any Managing Agent thereof shall state that it is made by the Condominium Board or the Managing Agent only as agent for all Unit Owners, Residential Unit Owners, or Commercial Unit Owners, as the case may be, 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). Every such contract shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or the Residential Section or the Commercial Section, as the case may be, shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, Residential Unit Owners, or Commercial Unit Owners, as the case may be, and, to the extent permitted by Applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and its Appurtenant Interest, so that such Unit Owner shall have no personal liability for such contract, act or omission unless expressly stated to the contrary in such contract (as determined by the Condominium Board in its sole and absolute discretion). Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges and Special Assessments, if any. 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 his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim relating to, arising out of, or in connection with such member's actions in his or her capacity as a member of the Condominium Board, except those arising out of such member's own bad faith or willful misconduct.

2.14.2 Neither the Condominium Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in, on or upon either a Unit or the Common Elements, and either (a) caused by the elements, any Unit Owner or any other Person, or (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; except, in each case, when caused by the acts of bad faith or willful misconduct of the Condominium Board or such member thereof, as the case may be.

2.15 **Fidelity Bonds.** The Condominium Board shall have the authority to obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent, if any, employed by it; and the premiums on such bonds shall constitute Common Expenses.

2.16 **Committees.** The Condominium Board may, subject to such limitations and exceptions as it may prescribe, appoint an Executive Committee and such other committees as it may deem appropriate, each to consist of as many members as the Condominium Board shall deem appropriate, for the purpose of making such reports and studies as the Condominium Board deems appropriate. For so long as Declarant is entitled to designate any Residential Board Member, any committee appointed by the Condominium Board shall have as at least one of its members a Residential Board Member appointed by Declarant.

2.17 **Principal Office of the Condominium Board.** The principal office of the Condominium Board shall be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Condominium Board.

2.18 **Status of the Condominium.** In addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act, the Condominium Board shall, to the extent permitted by Applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Condominium Board pursuant to the provisions of Section 2.19 below, the provisions of this Section 2.18 shall no longer be applicable.

2.19 **Incorporation of the Condominium Board.** To the extent and in the manner provided in the Condominium Act, the Condominium Board may, by action as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Condominium Board so incorporates, it shall have, to the extent permitted by Applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws, and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.20 **Condominium Board as Agent of Unit Owners.** In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.21 **Prohibited Transactions.** Each member of the Condominium Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Applicable Law, no contract or other transactions between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, members, fiduciaries, beneficiaries or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such interested 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 (ii) the vote of any such interested member was counted for such purposes; provided, however, that either:

2.21.1 the material facts as to the interest of such member of the Condominium Board in such contract or transaction are disclosed in good faith or known to the Condominium Board or are noted in the minutes thereof, and the Condominium Board approves,

authorizes or ratifies such contract or transaction in good faith by a vote sufficient for such purpose without counting the vote of such interested member of the Condominium Board or, if the votes of the disinterested members of the Condominium Board are insufficient to constitute a quorum, by unanimous vote of the disinterested members; or

2.21.2 the fact thereof is disclosed to, or known by, a Majority of Unit Owners with respect to any such contract or transaction; and a Majority of Unit Owners shall authorize, approve or ratify such contract or transaction; or

2.21.3 the contract or transaction is considered commercially reasonable by the Condominium Board at the time it is authorized, approved, ratified, executed or otherwise consummated.

Any interested 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, and, except as set forth in Subsection 2.21.1, shall also be entitled to vote thereat to authorize, approve or ratify such contract or transaction.

ARTICLE 3

UNIT OWNERS

3.1 **Annual Meetings.** The first annual meeting of Unit Owners shall be held no later than 180 days after the First Closing. At such meeting, the incumbent Condominium Board shall resign and the Unit Owners shall elect or designate (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) a Condominium Board consisting of five members. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting of Residential Unit Owners. At such meetings, the incumbent members of the Condominium Board shall resign and new members shall be elected or designated in accordance with Section 2.1 and as otherwise provided in these By-Laws, and there shall also be transacted such other business as may properly come before such meetings.

3.2 **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 of Manhattan as may be designated by the Condominium Board.

3.3 **Special Meetings.** The President shall call a special meeting of the Unit Owners if so directed by 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 25% in Common Interest of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting.

3.4 **Notice of Meetings and Actions Taken.** Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be

held, and no business shall be transacted thereat except business reasonably related to such stated purposes. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier, facsimile or e-mail, at least ten (10) days but no more than forty (40) days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day named for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings.** If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 **Order of Business.** The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order,

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Condominium Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Condominium Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units.** Title to Units may be taken by any individual, corporation, limited liability company, partnership, association, trust or other entity, or any two or more of

such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Condominium Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Condominium Board or its designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 If two or more Persons own a Unit, they shall designate in writing to the Secretary of the Condominium one Person among them to vote the entire Common Interest appurtenant to their Unit, and the vote of such designee shall be binding on all such Persons. Failing such designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant) shall be entitled to cast one vote for each .0001% of Common Interest attributable to such Unit Owner's Unit.

3.8.4 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners as a group or the Commercial Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners. Accordingly, the Residential Unit Owners will vote in accordance with their Residential Common Interest and the Commercial Unit Owners will vote in accordance with their Commercial Common Interest.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of members of the Condominium Board shall be determined by plurality vote.

3.9.2 Voting for members of the Condominium Board shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the Common Interests appurtenant to Units owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Subsection 3.8.3 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting. In the event there are no more nominees than positions to be voted upon for the Condominium Board, the Secretary of the Condominium shall cast one vote for each nominee signifying a unanimous election.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Unit Owners and until the expiration of the Initial Control Period, Declarant shall be entitled to designate three (3) members of the Condominium Board. Further, after the expiration of the Initial Control Period, for so long as the Common Interests appurtenant to Units owned by Declarant equal, in the aggregate, 15% or more, Declarant shall have the right to designate two (2) members of the Condominium Board which shall only include the representative of the Commercial Unit if Declarant owns sufficient Commercial Units to control the appointment of the Commercial Representative (the Condominium Board not being permitted to vote its Unit); and for so long as Declarant owns at least one Unsold Residential Unit and the Common Interests appurtenant to Units owned by Declarant equals, in the aggregate, less than 15%, Declarant shall have the right to designate one (1) member of the Condominium Board. In addition to members of the Condominium Board designated by Declarant, Declarant shall, at all times, also have the right to cast its votes for all remaining positions on the Condominium Board for candidates who reside in the Building and who are unrelated to or unaffiliated with Declarant.

3.10 **Majority of Unit Owners.** Except as may otherwise be provided by law, as used in these By-Laws, the terms "Majority of Residential Unit Owners," "Majority of Commercial Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners, Commercial Unit Owners, or Unit Owners, as the case may be, having more than 50% of the total authorized votes of either all Residential Unit Owners, all Commercial Unit Owners (exclusive of any Commercial Unit owned by the Condominium Board), or all Unit Owners, as the case may be, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which are appurtenant, in the aggregate, more than 50% of the Common Interests shall constitute a quorum at all meetings of Unit Owners.

3.12 **Majority Vote.** Except where otherwise provided by law, the Declaration or these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 **Designation.** The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its sole judgment may be desirable. None of the officers of the Condominium need be Unit Owners or have any interest therein or be members of the Condominium Board until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Condominium must be members of the Condominium Board.

4.2 **Election of Officers.** The officers of the Condominium Board shall be elected annually by the members of the Condominium Board at the organizational meeting thereof, except that the initial officers of the Condominium Board shall be elected by the initial members of the Condominium Board and shall hold office at the pleasure of the Condominium Board and until their successors are elected.

4.3 **Resignation and Removal of Officers.** Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Condominium Board. Such resignation shall take effect at the time specified in such notice, and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose.

4.4 **President.** The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of the Condominium Board and at all meetings of Unit Owners. The President shall have all of the general powers and duties that are incident to the office of president of a corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium.

4.5 **Vice President.** The Vice President shall take the place of the President and shall perform the duties of the President 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 a member of the Condominium Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Condominium Board or by the President.

4.6 **Secretary.** The Secretary shall keep the minutes of meetings of the Condominium Board and meetings of Unit Owners. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and shall in general perform all the

duties incident to the office of secretary of a corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurer.** The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board (or in the name of the Managing Agent appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium Board and shall in general perform all of the duties incident to the office of treasurer of a corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents.** Unless otherwise delegated by the Condominium Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

4.9 **Compensation of Officer.** No officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 **Notices.** Except to the extent other methods are specifically authorized or required herein, all notices hereunder shall be sent by (a) personal delivery; (b) certified mail, return receipt requested; (c) overnight courier with receipt; or (d) facsimile transmission or electronic mail (if available) with a copy sent the same day by one of the methods specified in clauses (a), (b) or (c): (i) to the Condominium Board or any officer thereof, c/o the Managing Agent, or if there be no Managing Agent, to the office of the Condominium Board or to such other address as the Condominium Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all Permitted Mortgagees; (ii) to the Declarant at the address specified on the first page of the Declaration or to such other address as may be designated by the Declarant from time to time, in writing, to the Condominium Board; (iii) to a Unit Owner at the Property or to such other address as may be designated by such Unit Owner from time to time, in writing, to the Condominium Board; or (iv) to a Permitted Mortgagee, at its latest address designated, in writing, to the Condominium Board. All notices that are mailed shall be deemed to be given three (3) business days after the date of mailing. All notices that are personally delivered or sent by facsimile transmission or electronic mail (provided a copy is sent the same day in the manner provided above) shall be deemed to be given on the date of delivery. All notices that are sent by overnight courier shall be deemed to be given on the next business day. Notwithstanding the foregoing, notices of change of address shall not be deemed to have been given until received.

5.2 **Waiver of Service of Notice.** Whenever notice is required to be given by Applicable Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Condominium Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, in accordance with their Common Interests (except as otherwise provided in the Declaration or these By-Laws), Common Charges to meet Common Expenses. Such budgets shall include such amounts for reserves, as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual), provided, however, that such allocations are reasonable under the circumstances and are in accordance with the provisions of Applicable Law. In any budget year, Common Charges may be assessed against the Commercial Units in the aggregate only for the specified expenses listed below. No payment shall be made for water and sewer costs or maintenance of the spa and gym. Further, in any budget year, Common Charges may assessed against the Commercial Units in the aggregate only in the specified percentages set forth below of the building wide charges, unless no percentage is stated. Only if no percentage is stated (f, g, h and i below) shall charges be computed based upon the Common Interest of the each Commercial Unit. Notwithstanding anything to the contrary set forth above, the Condominium Board may not, without the written consent of the Commercial Unit Owners, modify this allocation, which is presumptively deemed reasonable, or increase the number of building employees servicing the Commercial Units in such a manner as would increase the Common Charges otherwise payable by the Commercial Unit Owners. The charges payable by Commercial Unit Owners is to be distributed among the Commercial Unit Owners in accordance with Commercial Common Interest of each. In the event the Board owns a Commercial Unit on behalf of the Residential Unit Owners, all of the costs and assessments payable on account of that Unit shall be paid instead by the Residential Unit Owners as part of their Common Charges.

a) five percent of the salaries, wages, payroll taxes and benefits payable to the residential manager and one porter;

b) five percent of electricity costs for the Common Elements;

c) 2.4% of gas costs;

d) five percent of the costs for Building repairs and maintenance and 1/3 of the costs for Elevator repairs and maintenance;

e) 1/6 of services and supplies, a 1/3 of the Exterminator services;

f) expenses for the Condominium sprinkler system/fire protective alarm system to the Common elements based upon Common Interest;

g) Condominium insurance expenses based upon Common Interest;

h) management fees based Upon Common Interest;

i) legal and audit fees based upon Common Interest;

j) five percent of the cost of renting an apartment for the manager;

k) five percent of the administration costs for telephone, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees and Federal, state and local income taxes; and

l) ten percent of contingencies for unforeseen increases in Common Expenses.

6.1.2 Notwithstanding anything to the contrary in this Article 6: (a) the costs of repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to a Residential Common Element (except in connection with a casualty or condemnation) shall be borne solely by the Residential Unit Owners in accordance with their Residential Common Interests; as shall payment of such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements and such amounts, determined by the Condominium Board, as may be required for the purchase of an apartment to be used as the residence of the Building's superintendent or manager and all costs and expenses associated therewith; and (b) the costs of repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to a Commercial Common Element (except in connection with a casualty or condemnation) shall be borne solely by the Commercial Unit Owners in accordance with their Commercial Common Interests; as shall payment of such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Commercial Common Elements.

6.1.3 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners. The excess of all rents, profits and revenues derived from the rental or use of any space or facility, or forming a part of or included in any Residential Common Element or Commercial Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board, (a) as agent for and on behalf of the Residential Unit Owners, if a Residential Common Element is involved,

or (b) as agent for and on behalf of the Commercial Unit Owners, if a Commercial Common Element is involved. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.4 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.5 In addition to their foregoing duties to determine the amounts of Common Charges, the Condominium Board shall have the right, subject, in all respects, to the restrictions contained in Section 2.3 hereof, to levy Special Assessments against the Unit Owners, which shall be allocated among the Unit Owners in the same manner as Common Charges are allocated and which may be payable in either one lump sum or in installments, as the Condominium Board determines; provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which any such Special Assessment, or the first installment thereof, is due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. Special assessments charged to Commercial Unit Owners shall be limited as set forth in Section 6.1.1 above.

6.1.6 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure to the benefit of any Unit Owner or individual, other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments.

6.1.7 If any Unit Owner disputes the allocation of Common Charges or Special Assessments made by the Condominium Board pursuant to Section 6.1.1, Section 6.1.2, Section 6.1.3 or Section 6.1.5, such dispute shall be determined by Arbitration.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building, together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth; (b) loss of income insurance (Common Charges); (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board to be necessary; (f) water damage insurance to the extent, if any, determined by the Condominium Board to be necessary; (g) elevator liability and collision

insurance; (h) fidelity insurance covering the Condominium Board, the Managing Agent and all officers, directors, and employees of the Condominium; (i) directors' and officers' liability insurance; (j) commercial umbrella insurance; and (k) such other insurance as the Condominium Board may from time to time determine to be necessary or appropriate. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Residential Unit Owners and the Commercial Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such Persons designated by the Condominium Board). If any such insurance carrier, agent, broker or other Person fails to make such determination regarding premiums, the matter shall be determined by Arbitration.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board. Insurance proceeds with respect to any loss shall be payable to the Condominium Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to the Insurance Trustee to be held in accordance with Section 254(4) of the Real Property Law.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

6.2.4 The Condominium Board shall also be required to obtain and maintain comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering the Condominium Board, the Managing Agent and the officers, directors and employees of the Condominium, and each Unit Owner; except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Residential Limited Common Elements or Commercial Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence, plus at least $2,000,000 umbrella

liability coverage. Such limits of liability may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense, and the Condominium Board shall not be prohibited from carrying additional insurance; provided, however, that all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Condominium Board. 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. To the extent any Person is insured, or required to be insured for loss or damage to property hereunder, such Person will look to its own insurance policies for recovery. Notwithstanding the foregoing, the insurance that is procured by a Commercial Unit Owner may be part of blanket policies covering the Commercial Unit owned by such Commercial Unit Owner and other properties owned or operated by such Commercial Unit Owner or its Affiliates.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 If the Building or any part thereof is damaged or destroyed by fire or other casualty (unless 75% or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof and the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Unit Owners, in proportion to their Common Interests, will bear the entire amount of the deficit as a Common Expense, or shall receive all of the surplus, as the case may be. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages that are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 Unless the Unit Owners have elected not to restore the Building as provided in Subsection 6.3.3, damage or destruction to a Unit or a Residential Limited Common Element or a Commercial Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the owner of the affected Units to the extent that such repair or reconstruction does not involve Common Elements the repair or reconstruction of which is the obligation of the Condominium Board as provided in Subsection 6.3.1. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

6.3.3 If 75% or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on such Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but, in any event, not more than 60 days from the date of such damage or destruction.

6.3.4 Any dispute arising under this Section 6.3 shall be determined by Arbitration.

6.4 **Payment of Common Charges.**

6.4.1 All Unit Owners shall be obligated to pay to the Condominium Board the Common Charges and Special Assessments assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the Condominium Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges or Special Assessments assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its Appurtenant Interest. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey for no consideration such Unit together with its Appurtenant Interest, to the Condominium Board or its designee, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges and Special Assessments thereafter accruing, provided, however, that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges and Special Assessments (provided that no amounts are owing under any such lien), and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. A purchaser of a Unit shall be liable for the payment of Common Charges and any Special Assessments accrued and unpaid against such Unit prior to the acquisition by such purchaser of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Unit by a Permitted Mortgagee shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges and any Special Assessments accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges and Special Assessments assessed against such Unit that accrued prior to such sale. Except to the extent prohibited by law, and the Condominium Board, on behalf of all Unit

Owners, shall have a lien on each Unit for unpaid Common Charges and Special Assessments, together with interest thereon, assessed against such Unit.

6.4.3 All liens provided for in Subsection 6.4.2, to the extent permitted by Applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding Subsection 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall any Unit be conveyed subject to, a lien for any unpaid Common Charges or Special Assessments against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board regarding such unpaid Common Charges or Special Assessments.

6.4.5 In the event that, prior to the Units being separately assessed for real estate tax purposes, the Condominium Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Condominium Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5 **Collection of Common Charges.** The Condominium Board shall take prompt action to collect any Common Charges that remain unpaid for more than thirty days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.6 **Default in Payment of Common Charges.** In the event any Unit Owner fails to make payment of Common Charges or Special Assessments within ten days of the date on which they are due (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or 4% of such unpaid amount, and (b) interest on such unpaid amounts at the rate of two percent 2% per month (but in no event in excess of the maximum rate permitted by law), computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Condominium Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges or Special Assessments as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Condominium Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein; provided, however, that such alternate fees do not exceed the maximum rate permitted by law.

6.7 **Foreclosure of Liens for Unpaid Common Charges.** In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges or Special Assessments, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit, and the plaintiff in such foreclosure action shall be

entitled to the appointment, without notice, of a receiver to collect such rent. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any 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 such Unit). A suit to recover a money judgment for unpaid Common Charges or Special Assessments shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, and advertising costs, brokerage commissions and other costs and expenses incurred in connection with the sale or rental of such Unit) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding anything to the contrary set forth above, the Condominium Board, at the request of a Commercial Unit Owner, shall enter into an agreement with any tenant with which such Commercial Unit Owner has entered into a lease for any of the Commercial Units, provided such lease is an "arm's-length" lease and further provided that, at the time of such request, such Commercial Unit Owner has not received a notice of default under the terms of the Declaration or these By-Laws, which default remains uncured as of such date. Under the terms of such agreement, the tenant shall acknowledge that the lease is subject and subordinate to the Declaration, and the Condominium Board shall agree that so long as there is no event of default under said lease as would entitle the Commercial Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the lien of the Condominium Board for Common Charges or any other sums of any sort, and the Condominium Board shall agree that the lease shall not be terminated, nor shall the tenant's use, possession, or enjoyment of the Commercial Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with any such lien or in the exercise of any rights of the Condominium Board, or if the Condominium Board takes possession of the Commercial Unit pursuant to any provision of the Declaration or these By-Laws or otherwise; provided, however, that if the Condominium Board or any other Person succeeds to the interests of the Commercial Unit Owner under the lease, the tenant shall agree to be bound to the Condominium Board or other Person under all of the terms, covenants and conditions of the lease, and the tenant shall attorn to the Condominium Board or other Person as its landlord.

6.8 **Statement of Common Charges.** The Condominium Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges and Special Assessments due to it from such Unit Owner. A request for a written statement is necessary by a purchaser of a Unit to ensure that other amounts are not owed the Condominium which may become purchaser's responsibility upon acquisition.

6.9 **Maintenance and Repairs.**

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and

expense; (b) in or to the General Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall be charged as a Common Expense to the Unit Owners; (c) in or to the Residential Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall be charged as a Common Expense payable by all Residential Unit Owners in accordance with their Residential Common Interests; (d) in or to the Residential Limited Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged as a Common Expense, in proportion to their Common Interests, to the Residential Unit Owners who benefit from such Residential Limited Common Elements (except that a Residential Unit Owner having use of a terrace or balcony appurtenant to such Unit Owner's Unit shall be responsible for all nonstructural or ordinary maintenance, repairs and replacements thereof); (e) in or to the Commercial Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall be charged as a Common Expense payable by all Commercial Unit Owners in accordance with their Commercial Common Interests; and (f) in or to the Commercial Limited Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall be charged as a Common Expense, in proportion to their Common Interests, to the Commercial Unit Owners who benefit from such Commercial Limited Common Elements.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner; or (b) the Condominium Board, the entire cost thereof shall be charged to all Unit Owners as a Common Expense; except, in all such cases, to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the written consent of the Condominium Board.

6.9.2.3 The exterior surface of all windows in the Residential Units, if so determined by the Condominium Board, shall be washed and cleaned by the Condominium Board, and the cost and expense thereof shall be charged as a Common Expense payable by all Residential Unit Owners in accordance with their Residential Common Interests. Otherwise, the exterior of all windows in a Residential Unit shall be washed or cleaned at the cost and expense of the Residential Unit Owner who owns such Residential Unit. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Commercial Units shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense.

6.9.2.4 The exterior of all front doors of Residential Units shall not be painted or decorated, except with the written consent of the Condominium Board.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and, with respect to any terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whoever or 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, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Condominium Board, with respect to such parts of the Building required to be maintained by it; (b) the Commercial Unit Owners, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in their respective Commercial Units; and (c) each Residential Unit Owner, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. Notwithstanding anything to the contrary set forth above, the Condominium Board shall not, without the consent of the Commercial Unit Owner, decrease the level of services (including, but not limited to, heating and cooling) supplied to such Commercial Unit Owner's Commercial Unit as of the date of the filing of the Declaration.

6.9.4 For purposes of this Article 6, an "emergency" shall mean any condition requiring immediate repair or replacement for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

6.10 **Violations of Maintenance Obligations.**

6.10.1 If any Residential Unit Owner, within a reasonable time after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Residential Unit as provided in this Article 6 or of any Residential Limited Common Element for which such Residential Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement, unless such Residential Unit Owner, within thirty (30) days after receiving notice of such default from the Condominium Board (or sooner in the case of emergency), cures such default, or in the case of default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Condominium Board, together with interest thereon at the rate of 2% per month from the date on which the Condominium Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Residential Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Residential Unit Owner.

6.10.2 If any Commercial Unit Owner fails or neglects in any way to perform any obligation with respect to the painting, decorating, maintenance, repair or

replacement of its Commercial Unit as provided in this Article 6 or of any Commercial Limited Common Element for which such Commercial Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed any such painting, decorating, maintenance, repair or replacement, provided that (a) the Condominium Board gives such Commercial Unit Owner written notice that such repair or replacement is necessary and that the Condominium Board will complete such repair or replacement in the event such Commercial Unit Owner does not promptly act or complete the repair or replacement, and (b) such Commercial Unit Owner, within five days after receiving such notice (or sooner in the case of emergency), fails to cure its default, or in the case of a default not reasonably susceptible to cure within such period, fails to commence and to thereafter prosecute to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Condominium Board in connection with the making of any such painting, decorating, maintenance, repair or replacement, together with interest thereon at the rate of 2% per month from the date on which the Condominium Board first incurs any cost or expense (but in no event in excess of maximum rate permitted by law), shall be payable by such Commercial Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Commercial Unit Owner. If the Commercial Unit Owner disputes its obligation to pay any such Common Charges or disputes the amount of such charge, the Condominium Board shall have the right to submit such dispute to Arbitration. Such Commercial Unit Owner shall pay the cost of such repair or replacement only after a determination by Arbitration to the effect that (i) the repair or replacement was required to be performed by such Commercial Unit Owner, (ii) such Commercial Unit Owner failed to perform such repair or replacement, and (iii) the cost of such repair or replacement by the Condominium Board was reasonable. The Condominium Board shall be solely responsible for the quality of any repair or replacement performed by it pursuant to this Subsection 6.10.2 and for the proper completion thereof. The Condominium Board shall indemnify such Commercial Unit Owner and hold it harmless from and against any and all claims, costs, expenses or liabilities whatsoever, including reasonable counsel fees, incurred by such Commercial Unit Owner in connection with any such painting, decorating, maintenance, repair or replacement; but not for any claims, costs, expenses or liabilities relating to, arising from, or in connection with the existence of the condition requiring such painting, decorating, maintenance, repair or replacement.

6.11 **Structural Alterations, Additions, Improvements and Repairs of Units.**

6.11.1 Except as otherwise provided in the Declaration, particularly with respect to the rights of Declarant and Commercial Unit Owners, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Condominium Board. Notwithstanding the foregoing, the Condominium Board shall not unreasonably withhold its consent to any such structural alteration, addition, improvement or repair in the Commercial Units. The Condominium Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 45 days after such request is received, and the failure to do so within the stipulated time shall constitute the Condominium Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Condominium

Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Condominium Board may impose fees upon a Unit Owner to reimburse the Condominium Board for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.11.1, neither Declarant nor a Permitted Mortgagee (nor its designee or assignee) of Declarant shall be required to obtain the approval of the Condominium Board for any structural alteration, addition, improvement or repair in or to Unsold Residential Units or any Commercial Unit owned by Declarant or enter into any alteration agreement with respect thereto.

6.11.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold each Board and all other Unit Owners harmless from any costs or liability arising therefrom, related thereto, or in connection therewith.

6.11.3 Any application by a Unit Owner to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Condominium Board (if such approval is required) shall, if required by law or such department or authority, be executed by the Condominium Board; provided that the Condominium Board shall no incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any Person having any claim for injury to person or damage to property arising therefrom; and the Unit Owner shall indemnify and hold harmless the Condominium Board from and against any claims, costs, expenses and liabilities whatsoever (including attorneys' fees) arising therefrom, related thereto or in connection therewith. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Condominium Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Residential Units, the Commercial Units and the Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Applicable Law (collectively the "Required Documentation"); and the Condominium Board, if requested by Declarant, shall execute the Required Documentation.

6.11.4 If any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit

within fifteen (15) days of receipt of the written request, then Declarant or the Condominium Board, as the case may be, shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

Prior to obtaining any temporary or permanent certificate of occupancy, Declarant has the right to suspend any Unit Owner's work if Declarant determines in Declarant's sole discretion that such suspension is necessary to obtain a temporary or permanent certificate of occupancy. If, however, any Unit Owner is performing or causing to be performed any work in his Unit, Declarant shall have no obligation to obtain or renew a partial, temporary, or permanent certificate of occupancy with respect to such Unit if the issuance of such certificate of occupancy is delayed or prevented by such work. Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.5 Declarant shall have the right to require any Unit Owner from performing work in such Unit Owner's Unit if Declarant determines, in its sole discretion, that such suspension is necessary to obtain a temporary or permanent certificate of occupancy for the Building. If, however, any Unit Owner is performing any work in his or her Unit, Declarant shall have no obligation to obtain or renew a partial, temporary, or permanent certificate of occupancy with respect to such Unit if the issuance of such certificate of occupancy is delayed or prevented by such work.

6.12 **Alterations, Additions, Improvements or Repairs to Common Elements.** Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any Common Elements shall be made by the Condominium Board. Whenever in the judgment of the Condominium Board the cost of any alteration, addition, improvement or repair would exceed $100,000, multiplied by the CPI Factor, in the aggregate in any calendar year (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, improvements or repairs costing in the aggregate $100,000, multiplied by the CPI Factor, or less in any calendar year may be made as aforesaid without the approval of the Unit Owners or said Mortgage Representatives.

6.13 **Use of the Units.**

6.13.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 6.13 and as otherwise expressly provided in the Declaration or these By-Laws.

6.13.2 Subject to the terms of Subsections 6.13.3 and 6.13.4, a Residential Unit shall be used only as a residence, and not more than one family may occupy a Residential Unit at any one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other Person may be

occupied only by such individual, or by an officer, director, stockholder or employee of such corporation, or by a partner or employee of such partnership, or by an individual member or employee of such limited liability company, or by an officer, director, stockholder, partner, employee or individual member of any corporate, partnership or limited-liability-company member of such limited liability company, or by such fiduciary, if an individual (or by an officer, director, stockholder or employee of a corporate fiduciary, or by a partner or employee of a partnership fiduciary or by a member or employee of a limited-liability-company fiduciary), or by the beneficiary of such fiduciary, or by a principal or employee of such other Person, respectively, or by Family Members or guests of any of the foregoing (however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing, Declarant (or, when Declarant no longer owns any Residential Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.13.2) may be accommodated therein.

6.13.3 Notwithstanding anything to the contrary contained in this Section 6.13, a Residential Unit Owner may, without the consent of the Condominium Board or the Unit Owners, use the Residential Unit owned by such Residential Unit Owner as a professional or business office, or for any home occupation use or for any purpose, provided that the nature and manner of such use complies with Applicable Law, does not violate the certificate of occupancy of the Building, and does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes or impose undue burdens on any building systems or staff.

6.13.4 Notwithstanding anything to the contrary contained in this Section 6.13, the Declarant may, without the consent of the Condominium Board or the Unit Owners, use or grant permission for the use of any of its Unsold Residential Units as a professional or business office or for any other purpose, including, without limitation, use of any one or more of its Units as model units and offices for the sales, promotions, management and operation of its Units, or lease its Units to third parties for their occupancy, provided only that the nature and manner of such use complies with Applicable Law and does not violate the certificate of occupancy of the Building.

6.13.5 Except as otherwise provided in the Declaration or these By-Laws, a Commercial Unit may be used for any lawful purpose including, without limitation, as a parking garage, department or other retail store or outlet, storage facility, theater, bank, restaurant or commercial or professional office or studio; except that no Commercial Unit may be used (a) for any illegal or pornographic purposes or (b) as a commercial establishment in which are provided sex-related activities consisting of nude or semi-nude live performances, sex clubs, massage parlors, adult book stores, peep shows or (c) as a homeless shelter or (d) as a drug or alcohol rehabilitation facility. Nothing contained in these By-Laws or in the Declaration shall serve to restrict the number of hours a day or the number of days a week that any business or other activity conducted in a Commercial Unit that is otherwise permitted hereunder may operate.

6.13.6 No sale of any Commercial Unit or lease or sublease of all or any portion of any Commercial Unit shall be deemed to adversely affect the Residential Units.

6.14 **Use of Common Elements.**

6.14.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited and capable.

6.14.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General or Limited Common Elements other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.14.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.14.4 If the Condominium Board erects a sidewalk bridge or other scaffolding at the Building, such sidewalk bridge or other scaffolding shall be "double height" and may not contain advertising of a business or person (other than Declarant) not occupying space in the Building. Further, the Condominium Board shall give due regard to the use of the Commercial Units at the time in question and shall use best efforts to (i) minimize any disruption to the use of such Commercial Units and (ii) not restrict ingress or egress through the exterior doorways to the Commercial Units. In furtherance thereof, the Condominium Board shall consult with the Commercial Unit Owners prior to the installation of such sidewalk bridge or other scaffolding and to permit the Commercial Unit Owners to install, at their cost and expense, signs upon the sidewalk bridge and scaffolding. The Condominium Board shall use commercially reasonable efforts to maintain a sidewalk bridge or other scaffolding at the Building for the minimum amount of time reasonably necessary to complete the work which necessitates the erection of such sidewalk bridge or other scaffolding and also use commercially reasonable efforts avoid keeping a sidewalk bridge or scaffolding in place between Thanksgiving each year and the following New Year's Day.

6.14.5 Except pursuant to the Rules and Regulations and the terms and provisions of the Declaration and these By-Laws, in no event shall the Condominium Board or any Unit Owners impair, restrict or impede the use of the General Common Elements described in the Declaration by the Commercial Unit Owners or anyone claiming by, through or under the Commercial Unit Owners, including, but not limited to, the tenants and occupants of any portion of the Commercial Units or their respective licensees or invitees.

6.14.6 The owner of any two or more Residential Units that are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law may acquire a license

pursuant to the Plan to have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration or reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units that are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Condominium Board. Notwithstanding the above, if an owner transfers or conveys its Residential Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by clauses (a) and (b) above going forward.

6.15 **Other Provisions as to Use**.

6.15.1 No nuisance shall be allowed in the Residential Section, nor shall any use or practice be allowed in the Residential Section that either is a source of annoyance to the residents, tenants or other occupants of the Property or that interferes with the peaceful possession or proper use of the Property by its residents, tenants or other occupants. No immoral, improper, offensive or unlawful use shall be made of the Residential Section or any portion thereof.

6.15.2 No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that shall result in the cancellation of insurance on the Property or the contents thereof or that would be in violation of any Applicable Law. No waste shall be committed in the Common Elements.

6.15.3 Nothing shall be done in any Unit or in, on or to the Common Elements that would impair the structural integrity of the Property or structurally change the Building, except as is otherwise expressly 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.

6.15.4 All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.16 **Right of Access.**

6.16.1 The Commercial Unit Owners shall, upon the same terms and conditions as set forth in 6.23.1, grant a right of access to the Commercial Units to the Condominium Board, the Managing Agent, the building superintendent or manager and any other Person authorized by any of the foregoing for the purpose of: making inspections of, or removing violations noted or issued by any governmental authority against the General Common Elements or the Limited Common Elements or any other part of the Property; curing defaults

hereunder or under the Declaration or Rules and Regulations by such Unit Owner; correcting any conditions originating in such Unit Owner's Unit or in any other Unit; or correcting any condition that violates the provisions of any Permitted Mortgage covering another Unit; provided, however, that requests for any such access are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.16.2 A Unit Owner shall grant a right of access to such Unit Owner's Unit, and the Condominium Board shall grant rights of access to the Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of punch-list work; provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.17 **Rules and Regulations.** Annexed hereto as Schedule A and made a part hereof are the Rules and Regulations which shall be applicable to the Residential Units including the Affordable Units. The Condominium Board may from time to time, modify, amend or add to the Rules and Regulations, except that a Majority of Residential Unit Owners (without including the Affordable Units in the calculation in any respect) may overrule the Condominium Board with respect to any such modification, amendment or addition.

6.18 **Real Estate Taxes, Water Charges and Sewer Rents.** Water and sewer services for the Building shall be supplied by the City of New York. Except to the extent real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the proper authorities, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. To the extent that a meter measures the water consumption to an individual Unit only, the owner of that Unit shall be solely responsible for the cost thereof. 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, water charges and sewer rents) 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 taxes, charges and rents affecting such Unit Owner's Unit to the date of the closing of title to such Unit.

6.19 **Gas.** The cost of gas consumed or used for cooking in the Residential Units and gas for heating shall be paid by the Condominium Board and charged as a Common Expense .

6.20 **Electricity.** Electricity shall be supplied to each Unit through a separate meter for such Unit. Each Unit Owner shall be required to pay directly to the utility company all charges for electricity consumed.

6.21 **Utilities Serving the Common Elements.** Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities and electricity serving or benefiting the

Common Elements shall be allocated in accordance with Common Interest except as otherwise set forth in this Article 6.

6.22 **Abatement and Enjoinment of Violations by Unit Owners.**

6.22.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board the following rights, in addition to such other rights set forth in these By-Laws: (i) the right to enter any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner(s), 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 manner of trespass, and (ii) the right to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, any such violation or breach.

6.22.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant shall give to Declarant the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, any such violation or breach.

ARTICLE 7

MORTGAGES

7.1 **Notice to Condominium Board.** Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 7.2 hereof. A Residential Unit Owner who mortgages such Residential Unit Owner's Residential Unit, or the holder of any mortgage encumbering such Residential Unit, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Such Residential Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Residential Unit Owner's Residential Unit other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering such Residential Unit Owner's Residential Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board.

7.2 **Restrictions on Mortgaging**.

7.2.1 No Unit Owner shall be permitted to mortgage, pledge or hypothecate his Unit unless and until he has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed by the Condominium Board against such Unit and has satisfied all unpaid liens against such Unit, other than liens of Permitted Mortgages.

7.2.2 No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his Unit without including therein its Appurtenant

Interest, 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.

7.3 **Notice of Default and Unpaid Common Charges.** Whenever so requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or Special Assessments or any other default by the owner of such Unit under the provisions of the Declaration or these By-Laws that may to the Condominium Board's knowledge then exist. The Condominium Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by its mortgagor under the provisions of the Declaration or these By-Laws, provided that (a) the Condominium Board advises such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board forecloses a lien on such mortgagor's Unit pursuant to the terms of Section 6.7 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 Declaration and these By-Laws) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

7.4 **Performance by Permitted Mortgagees.** The Condominium Board shall accept payment, by any Permitted Mortgagee of a Unit Owner, of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.5 **Examination of Books.** Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.6 **Representatives of Mortgagees.**

7.6.1 In the manner more particularly set forth in Subsection 7.6.2, the holders of Permitted Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives"), who shall be empowered to act on behalf of all holders of Permitted Mortgages with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The Permitted mortgagees may, if they elect, appoint Mortgage Representatives who are exclusively concerned with mortgages on Residential Units. If any Mortgage Representatives are so designated and notice thereof is given to the Condominium Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Residential Mortgages. As used herein, the term "Permitted Residential Mortgage" means a Permitted Mortgage (defined below) covering one or more Residential Units. As used herein the term "Permitted Mortgage" means (a) any first mortgage

covering one or more Units, the holder of which is (i) Declarant, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, (iii) a federal, state, municipal, teachers' or union employees' welfare, pension or retirement fund or system having assets in excess of $300,000,000, in each case doing business in the State of New York, or (iv) any Government Authority; and (b) any first mortgage covering any one or more Units owned by Declarant.

7.6.2 Any designation of a Residential Mortgage Representative made by the holders of Permitted Residential Mortgages the then-outstanding principal balances of which, in the aggregate, exceed 50% of the then-outstanding principal balances of all Permitted Residential Mortgages, shall be binding upon the holders of all Permitted Residential Mortgages. Any such designation of any Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Condominium Board. Unless otherwise required by law, Permitted Mortgagees other than holders of Permitted Residential Mortgages shall have no right to participate in the selection of Residential Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Residential Mortgage Representatives pursuant to the Declaration or these By-Laws.

7.7 **Consent of Mortgagees.** Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board, any officer or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING AND LEASING OF UNITS

8.1 **General**. Subject to the terms of Section 8.6 hereof, no Residential Unit Owner (except an Affordable Unit Owner) may sell or lease his Residential Unit except in compliance with the applicable provisions of this Article 8. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board so elects, the selling or leasing 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 leasing) in the name of such Residential Unit Owner as the owner or landlord, as the case may be. 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 expenses and court costs. In no event shall any of the provisions of this Article 8 be applicable to the Affordable Units or Commercial Units.

8.2 **Right of First Refusal**.

8.2.1 Subject to the terms of Sections 8.6 and 8.10 hereof, any contract to sell a Residential Unit (but not an Affordable Unit) together with its Appurtenant Interest and any lease of a Residential Unit (a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OF 90 MORTON CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF ARTICLE 8 OF THE BY-LAWS OF SUCH CONDOMINIUM, AS THE SAME MAY BE AMENDED FROM. TIME TO TIME." Promptly after any such contract of sale or lease is fully executed by a Residential Unit Owner (the "Offeree Unit Owner"), he shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, accompanied by a fully-executed, original counterpart of the contract of sale or the lease, as the case may be, containing all the terms offered in good faith by the prospective purchaser or tenant (the "Outside Offeror").

8.2.2 The sending of the notice referred to in Subsection 8.2.1 will constitute an offer by the Offeree Unit Owner to sell his Residential Unit, together with its Appurtenant Interest, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 8.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further with respect to the Outside Offeror and the Lease Agreement as the Condominium Board may reasonably request, however, no further information other than a fully executed Sale Agreement need be provided with respect to a sale.

8.2.3 Not later than thirty (30) days after receipt of such notice together with such information as may have been requested pursuant to the terms of Subsection 8.2.2, the Condominium Board may elect to the extent permitted, by sending written notice thereof by certified or registered mail, return receipt requested, to the Offeree Unit Owner before the expiration of such thirty (30)-day period, to purchase such Residential Unit together with its Appurtenant Interest or to lease such Residential Unit, as the case may be (or to cause such Residential Unit to be purchased or leased by the Condominium Board's designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as contained in the Sale or Lease Agreement and stated in the response by the Offeree Unit Owner to any requests for additional information pursuant to the terms of Subsection 8.2.2 to the extent permitted thereunder. Notwithstanding anything to the contrary contained herein, the Condominium Board shall not exercise any option set forth in this Section 8.2 to purchase or lease any Residential Unit without the prior approval of a Majority of Unit Owners; however, the Condominium Board shall have the right to release or waive any such option without prior approval of a Majority of Unit Owners. The Condominium Board may not discriminate against

any person because of sex, race, creed, color, national origin, ancestry, or other ground prohibited by Applicable Law in connection with the exercise of its option to purchase or lease such Residential Unit.

8.2.4 In no event shall the provisions of this Section 8.2 apply to the sale or lease of any Commercial Unit or Affordable Unit.

8.3 **Acceptance of Offer**.

8.3.1 If the Condominium Board elects, within the time and in the manner provided in Section 8.2 hereof, to purchase a Residential Unit together with its Appurtenant Interest, to lease such Residential Unit, or to cause such Residential Unit to be purchased or leased by the Condominium Board's designee, title shall close or a lease shall be executed, in either event in accordance with the term of the Sale or Lease Agreement at the office of the Managing Agent or at the office of the attorneys for the Condominium as directed by the Condominium Board, within forty-five (45) days after the day upon which the Condominium Board gives notice of its election to accept such offer; provided, however, that in the event that the closing date or commencement date of the term of the lease, as the case may be, as set forth in the Sale or Lease Agreement, is later than forty-five (45) days after the giving of notice by the Condominium Board of its election to accept the aforesaid offer, the Condominium Board shall be required to perform or cause to be performed all of the terms of the Sale or Lease Agreement (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the Sale or Lease Agreement as the intended closing date or commencement date, as the case may be.

8.3.2 If such Unit and its Appurtenant Interest are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of Subsection 6.1.6.1 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 Interest. 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 or Lease 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 Unit, together with its Appurtenant Interest, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all tax and documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water and sewer charges, if separately assessed), mortgage interest (if

applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Residential Unit shall be held, while owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants in common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

8.3.3 If such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such 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., and will contain all the terms and conditions of the Sale or Lease Agreement that are not in conflict with such form of lease (including, but not limited to, the rental and term provided for therein) or that, if they are in conflict with such form of lease, the Condominium Board is willing, in its sole and absolute discretion, to accept. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without the consent of the landlord.

8.4 **Failure to Accept Offer**.

8.4.1 If the Condominium Board fails to accept an offer made pursuant to the terms of Section 8.2. hereof within the time period set forth in Subsection 8.2.3, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within ninety (90) days after the expiration of the period within the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner fails to consummate the transaction embodied in the Sale or Lease Agreement within such ninety (90)-day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interest or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all the terms and provisions of Sections 8.2, 8.3 and 8.4 hereof.

8.4.2 Any deed of a Residential Unit and its Appurtenant Interest to an Outside Offeror shall expressly provide, or, in the absence of such provision, shall be conclusively deemed to provide, that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.4.3 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., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, each such lease shall be consistent with the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time, and shall expressly provide that:

8.4.3.1 such lease may not be amended, modified or extended without the prior written consent of the Condominium Board;

8.4.3.2 the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board rd; and

8.4.3.3 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.

8.5 **Termination of the Right of First Refusal**. A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 8.2 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 may be conveyed (together with Appurtenant Interests) or leased free and clear of the terms and conditions contained in Section 8.2 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 Section 8.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 8.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 8.2, 8.3 and 8.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

8.6 **Exceptions to the Right of First Refusal**. The terms and conditions in Sections 8.2, 8.3 and 8.4 hereof shall not apply with respect to any sale, together with its Appurtenant Interest, or lease of a Residential Unit, by:

8.6.1 the owner of such Residential Unit to any of his adult Family Members (individually or in any combination), or to a trust for the benefit of any of them or, in the case of a Residential Unit Owner that is not an individual, to any Affiliate of such Residential Unit Owner;

8.6.2 the Declarant or any Affiliate of the Declarant;

8.6.3 the Condominium Board;

8.6.4 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 by the Residential Unit Owner delivering a deed in lieu of such foreclosure;

8.6.5 any Permitted Mortgagee or his nominee who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or

8.6.6 in accordance with the provisions of Section 8.10 hereof;

provided however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit shall be subject to, all of the terms and conditions of this Article 8.

8.7 **No Severance of Ownership**. No Unit Owner shall execute any deed or other instrument conveying title to his Unit without including therein its Appurtenant Interest, 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 Interest 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.

8.8 **Payment of Common Charges**. No Residential Unit Owner shall be permitted to convey or lease his Residential Unit unless and until he has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed by the Condominium Board against such Residential Unit and has satisfied all unpaid liens against such Residential Unit, other than liens of Permitted Mortgages.

8.9 **Power of Attorney**. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Declarant, or, if the Declarant is not then the owner of any Unit, to the Condominium Board), for recording in the Register's Office, a power of attorney as required in Article 15 of the Declaration.

8.10 **Gifts and Devises, Etc**. Any Residential Unit Owner shall be free to convey or transfer his Residential Unit, together with its Appurtenant Interest, by gift, or to devise such Unit by will or to have it pass by intestacy, without restriction; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit shall be subject to, the provisions of this Article 8.

8.11 **Charges Imposed on Sale or Lease of Residential Units**.

8.11.1 If not prohibited by Applicable Law, the Condominium Board shall have the right and authority to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, including payment of any fees due to the Managing Agent or any attorney retained the Condominium Board, in connection with such sale or lease. If any such charge is adopted, it shall be added to and constitute Common Charges payable by the selling or leasing Residential Unit Owner. Such

charge shall not be fixed or collected for any sale or lease that is exempted under Section 8.6 hereof from the provisions of Sections 8.2, 8.3 and 8.4 hereof.

8.11.2 In addition, if not prohibited by Applicable Law, and if approved by two-thirds of its members, the Condominium Board shall have the right to impose a transfer fee (or so-called "flip-tax") to be payable upon the sale of a Residential Unit, in such amount as shall be determined by the Condominium Board from time to time with the approval of two-thirds of the members of the Condominium Board, except that no such fee shall be payable on a sale or transfer of a Commercial Unit or a Unit that is exempted under Section 8.6 hereof from the provisions of Sections 8.2, 8.3 and 8.4 hereof. If any such fee is adopted, it shall be added to and constitute Residential Common Charges payable by the Offeree Unit Owner. Notwithstanding the foregoing, such fee shall not be collected from an Offeree Unit Owner if the right of first refusal is exercised by the Condominium Board pursuant to Section 8.2 hereof.

8.12 **Notices Concerning Residential Unit Occupancy and Changes in Ownership.** Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or the lessor, as the case may be, shall notify the Managing Agent of the Residential Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by these By-Laws, who will be using or occupying the Unit. The individuals so designated to use or occupy the Unit may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common.** If any Unit shall be acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit.

8.14 **Subordination, Non-disturbance and Attornment Agreements.** The Condominium Board, at the request of a Commercial Unit Owner, will enter into an agreement with any tenant with which the Commercial Unit Owner has entered into a lease for all or a portion of such Commercial Unit. Under the terms of such agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration, and the Condominium Board will agree that so long as there is no event of default under said lease as would entitle the landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the lien of the Condominium Board on such Commercial Unit for Common Charges or any other sums of any sort, and the Condominium Board shall agree that the lease shall not be terminated in any foreclosure or other action or proceeding instituted in connection with any such lien or in the exercise of any rights of the Condominium Board, or, in case the Condominium Board takes possession of the Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided, however, that if the Condominium Board or any other Person succeeds to the interests of the Commercial Unit Owner under the lease, the tenant will agree to be bound to the Condominium Board or such other Person under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Condominium Board or such other Person as its landlord. ***Does affordable need this also?***

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, the Condominium Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Condominium Board. The award made for any such taking shall be payable to the Condominium Board; provided, however, that if any such award exceeds the sum of $1,000,000, multiplied by the CPI Factor, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the General Common Elements, pro rata in accordance with their respective Common Interests; (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements, pro rata in accordance with their Residential Common Interests; and (c) borne and shared by all Residential Unit Owners having exclusive access to Residential Limited Common Elements with respect to any taking of such Residential Limited Common Elements, pro rata in accordance with their respective interests in such Residential Limited Common Interests; (d) borne and shared by all Commercial Unit Owners with respect to any taking of the Commercial Common Elements, pro rata in accordance with their Common Interests, and (e) borne and shared by all Commercial Unit Owners having exclusive access to the Commercial Limited Common Elements with respect to any taking of the Commercial Limited Common Elements, pro rata in accordance with respective interest in such Commercial Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 75% or more in Residential Common Interest of all Residential Unit Owners and/or 75% or more in Commercial Common Interest of all Commercial Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Limited Common Elements, or (2) 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the General Common Elements, then such repairs or restorations of the Limited Common Elements and/or General Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in clauses (a), (b) and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages that are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking. Any dispute under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 **Records.** The Condominium Board or the Managing Agent, if any, shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges and Special Assessments, if any, made by the Condominium Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits.** Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners and, if so requested, to any Permitted Mortgagee. The cost of such report shall be paid by the Unit Owners as a Common Expense.

10.3 **Availability of Documents.** Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 **General Procedure.** Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by JAMS or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction using an expedited procedure to the extent available. In the event that JAMS is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2 **Costs and Expenses.** The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of such Unit Owner's counsel and

expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection or resulting from with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses. Notwithstanding anything to the contrary in this Section 11.2, with respect to any dispute between a Unit Owner and the Condominium Board that is submitted to arbitration pursuant to the provisions of Section 6.1.8, the Condominium Board shall bear the fees, costs and expenses of the arbitrator if such arbitration shall result in the amount of that portion of the contested item of Common Expenses or Special Assessments allocated to such Unit Owner's Unit as originally determined by the Condominium Board being reduced by an amount equal to more than 10% of the amount of such contested item; and the Unit Owner challenging such apportionment shall bear the fees, costs and expenses of the arbitrator if such arbitration shall result in no reduction in the amount of that portion of the contested item of Common Expenses or Special Assessments allocated to such Unit Owner's Unit or a reduction in an amount equal to 10% or less of the amount of such contested item.

11.3 **Agreement by Parties.** The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 **Waiver.** No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of these By-Laws or any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections, Subsections or other provisions are references to Articles, Sections, Subsections or other provisions of these By-Laws.

12.4 **Severability; Conflict.** Subject to the provisions of the Declaration, 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 herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Insurance Trustee**. If an Insurance Trustee is required pursuant to the provisions of Subsection 6.2.2, the Condominium Board shall promptly appoint such Insurance Trustee. In the event the Insurance Trustee appointed to serve as such by the Condominium Board resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 **Successors and Assigns**. Except as set forth herein or in the Declaration to the contrary, the rights and obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or, with the consent of Declarant, any transferee of some or all then Unsold Residential Units then owned by Declarant, as the case may be. The rights and obligations of the Commercial Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Commercial Unit Owners. Subject to the foregoing, Declarant and the Commercial Unit Owners shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any Person 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, upon prior reasonable written request and at the expense of any Person requesting same, shall execute, acknowledge and deliver to such requesting Person any instruments and take any action that such Unit Owner, lessee or sublessee, occupant, member, officer or other Person subject to the terms of these By-Laws is required to take 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.

12.7.2 If any Unit Owner or other Person who is subject to the terms of these By-Laws fails, within ten days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action that such Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, is hereby authorized 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.

12.7.3 If the Condominium Board, any Unit Owner or any other Person who is subject to the terms of these By-Laws fails, within ten days after request therefor made by Declarant, to execute, acknowledge or deliver any instrument or to take any action that the Condominium Board, such Unit Owner or such other Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant, then Declarant, as attorney-in-fact for such Unit Owner, coupled with an interest, is hereby authorized to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or such other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or such other Person, as the case may be.

ARTICLE 13

AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners.** Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Residential Units or the Commercial Units or any Commercial Unit Owner, (a) any provision of these By-Laws may be amended, modified, added to or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected, (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws and (c) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Commercial Section or the Commercial Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Commercial Unit Owners taken in accordance with the provisions of these By-Laws (except in the event Commercial Units are owned by the Board on behalf of Residential Unit Owners, such Commercial Unit Owners shall not be permitted to vote). Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant, Permitted Mortgagees, any Unsold Residential Units, the Commercial Section or any Commercial Unit Owner, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as

attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners to so act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant, any Unsold Residential Units, the Commercial Section or the Commercial Unit Owners, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent of the Residential Mortgage Representatives, if any, (which consent shall not be unreasonably withheld or delayed); (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent of the respective Residential Mortgage Representatives, if any (which consent shall not be unreasonably withheld or delayed); and (iii) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential Mortgage Representatives, 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 **Amendments Affecting Declarant or Commercial Unit Owners.** Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Commercial Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner or increasing the obligations of the Commercial Unit Owner, (b) without the prior written consent of Declarant or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or the owner of any Unsold Residential Unit, as the case may be, or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit or Commercial Unit, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or Commercial Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or Commercial Unit.

13.3 **Amendments Affecting Permitted Mortgagees.** Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Sections 6.1, 6.2, 6.4.2, 6.4.3 or 8.11 or Subsections 8.6.4 or 8.6.5 shall be effective as against any Permitted Mortgagee theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

ARTICLE 14

AMENDMENTS CONCERNING COMMERCIAL SECTION

Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Section or the subdivision of any Commercial Unit into separate commercial condominium units and/or the offering for sale or lease of all or any portion of the Commercial Units. In connection therewith, it is contemplated that Declarant or the Commercial Unit Owners will cause the Declaration, these By-Laws and the Rules and Regulations to be amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion that does not adversely affect the Residential Section or any Residential Unit Owners, as determined by Declarant or the Commercial Unit Owners, the Commercial Board shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

SCHEDULE A

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows, terraces, balconies, or roofs or placed upon the window sills of the Residential Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Residential Section or the Commercial Section.

4. No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

5. Each Residential Unit Owner shall keep such Residential Unit Owner's Unit and any Residential Limited Common Elements appurtenant thereto (including the surface of any terrace appurtenant to a Residential Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Residential Unit Owner's terrace shall be within the sole but reasonable discretion of the Condominium Board.

6. No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed.

7. No radio, television aerial, satellite, disk or similar devices shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent, nor shall anything be projected from any door, window, terrace, balcony or roof of the Residential Section without similar approval except as may otherwise be required by law.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other such electrical equipment in such Residential Unit Owner's Unit.

10. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the terraces or balconies or in any passages, public halls, vestibules, corridors or other public areas of the Building.

11. No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section or Commercial Section or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Commercial Section. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television, computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

12. No pets other than dogs, caged birds, cats and fish shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the Managing Agent, and such consent, if given, shall be revocable by the Condominium Board or the Managing Agent in its sole discretion, at any time. In no event shall any Unit Owner maintain more than one (1) pet in a Unit nor shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators 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 a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, balconies or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit may be required to enter into an agreement with the Condominium Board setting forth such other rules regarding pets as the Condominium Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet.

13. Servants, messengers and tradespersons visiting or residing in the Residential Section may be required to use the elevators designated by the Condominium Board or the Managing Agent for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, nurses' aides, nannies and babysitters in the

employ of the Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, Family Members, guests or tenants. However, any family member, guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Residential Unit Owner.

14. All service and delivery persons will be required to use the service entrance and deliver all packages, whenever feasible to the package room in the lobby, where such packages will be held for pick-up by Residential Unit Owners. Deliveries will be made from the package room to the individual Residential Units by building personnel only. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized Person and said resident or authorized Person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized Person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons must first register with building personnel and, upon being approved by the Residential Unit Owner, will be permitted to make deliveries directly to individual Residential Units.

15. Trunks and heavy baggage shall be taken in or out of the Residential Section only by the elevators and entrance designated by the Condominium Board or the Managing Agent for that purpose.

16. No refuse from the Residential Units shall be sent to the below-grade levels of the Building except at such times and in such manner as the Condominium Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the owner of such Unit.

18. No occupant of the Residential Section shall send any employee of the Condominium or the Managing Agent out of the Building on any private business.

19. The agents or the Managing Agent and any contractor or worker authorized by the Condominium Board or the Managing Agent may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to s or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The 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 Residential Unit Owner shall be required to provide the Condominium Board or the Managing Agent with a key thereto immediately upon the alteration or installation of any new lock. If the Residential Unit Owner is not personally present to open and permit an entry to such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and such Residential Unit Owner has not furnished a key to the Condominium Board or the Managing Agent as required hereunder, then the Condominium Board or the Managing Agent or the agents of either of them may forcibly enter such Unit without liability for damages or trespass by reason thereof provided, however, that (i) an emergency exists; (ii) specific authorization by an officer of the Condominium or an officer of the Managing Agent has been given; and (iii) reasonable care under the circumstances is given to such Unit Owner's personal belongings and property.

22. No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access by another vehicle to any entrance to or exit from the Building.

23. Complaints regarding the services of the Residential Section shall be made in writing to the Condominium Board or to the Managing Agent.

24. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board at any time, by resolution of the Condominium Board; and any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

25. Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing in the hopper door, (e) deposit all bundles of waste into the hopper; (f) never deposit waste of an explosive nature into the hopper; and (g) observe all Laws regarding the recycling of refuse then imposed by governmental agencies having jurisdiction thereover.

26. Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

27. Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

28. No Residential Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such

Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

29. If any key or keys are entrusted by a Residential Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or in connection therewith, provided, however, reasonable care under the circumstances was given to such Unit Owner's personal belongings and property.

30. The Condominium Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

31. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Condominium Board or the Managing Agent.

32. In the event that any Residential Unit is used for home-occupation purposes that are permitted by law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. There will be no barbecuing in the Residential Units or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

34. The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed when, in its reasonable judgment, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Property, or the preservation of good order therein, or the operation or maintenance of the Property, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

35. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on any terraces, other than furniture of the kind usually maintained in outdoor areas.

DOCUMENT NUMBER 9

UNRECORDED DECLARATION

DECLARATION OF RESTRICTIONS

DECLARATION (the "**Declaration**"), made as of this __ day of July, 2008, by **KMG GREENWICH, LLC** ("**Greenwich**"), a New York limited liability company having an office at c/o PMA Associates, 515 Canal Street, New York, New York 10013, **KMG PMA LEROY, LLC ("Leroy"),** a New York limited liability company having an office at c/o PMA Associates, 515 Canal Street, New York, New York 10013 and **627 GREENWICH, LLC** ("**627**"), a New York limited liability company having an address c/o PMA Associates, 515 Canal Street, New York, New York 10013 (each of 627, Greenwich and Leroy, a "**Declarant**" and all of them, collectively, "**Declarants**").

RECITALS:

A. 627 is the owner in fee title of certain land, with the buildings and improvements thereon, known as 627 Greenwich Street, New York, New York, and identified on the Tax Map of the City of New York, County of New York (the "**Tax Map**") as Block 602, Lot 58, which is more particularly described in Schedule "A" annexed hereto (said land being herein called "**627's Land,**" said buildings and improvements, together with any future additions, alterations and replacements thereof being herein called "**627's Building,**" and 627's Land and 627's Building sometimes being referred to hereafter collectively as "**627's Property**");

B. Greenwich is the owner in fee title of certain land, with the buildings and improvements thereon, located at 621 Greenwich Street a/k/a 115 Leroy Street and 623 Greenwich Street, and identified on the Tax Map as Block 602, Lots 85 and 55, respectively (Lot 85, hereafter, individually, "**Lot 85**"), which is more particularly described in Schedule "B" annexed hereto (said land being herein called "**Greenwich's Land**");

C. Leroy is the owner in fee title of certain land, with the buildings and improvements thereon, located at 111 Leroy Street and identified on the Tax Map as Block 602, Lot 83, which is more particularly described in Schedule "C" annexed hereto (said land being herein called "**Leroy's Land**")(Greenwich's Land and Leroy's Land, collectively, the **"Leroy Lots")**(627's Land and the Leroy Lots, collectively, the **"Property")**;

D. In connection with an approval by the City Council of ULURP #070575ZMM the City Council has requested that each of the Parties agree to submit the Property to certain development restrictions.

NOW, THEREFORE, Declarants hereby declare and agree that the Property shall be held, sold, transferred, conveyed, developed and occupied subject to the following restrictions, covenants, obligations and agreements, which shall inure to the benefit of the City of New York and shall run with each of the Property, and shall bind Declarants so long as any of them has any right, title or interest in an Property or any part thereof.

1. No less than 25,000 square feet of commercial/retail space (the "Commercial Space") shall be provided on the Property. ~~Additional Commercial Space~~ of at least 5,000 square feet ~~shall be located below grade~~. The Commercial Space may not include medical offices ~~of more than 5,000 SF~~, night clubs or restaurants ("Restaurants"), unless Manhattan Community Board No. 2 (the "Community Board") shall approve such Restaurants.

those most recently published by the New York City Department of Housing Preservation and Development ("HPD") as being affordable to households with income no greater than 80% of AMI,

2. At least 20% of any residential units developed on the Property shall be ~~permanent~~ Affordable Units". Such Affordable Units may either be (i) rented at rents no greater than ~~80% of AMI, as determined by the New York City Department of Housing Preservation and Development ("HPD") in the administration of its various programs for the finance and/or subsidy of various forms of affordable housing~~, or (ii) conveyed either individually or as a group to an operator of affordable housing acceptable to the HPD.

3. A ~~small~~ committee will be established among the Owners, the Owners' architect, and members of the community (the "Community") selected by the Chair of the Community Board, to discuss issues related to the design of the new building to be constructed on the Property. The Owners agree to carefully consider the input of the Community, but the final design decisions will be made by the Owners.

4. The garbage pick-up for buildings on the Property will be at least 50 feet from the property lines of the building known as 625 Greenwich Street, measured along the street line.

5. The Speaker of the City Council of the City of New York may, by express written consent, administratively approve modifications of this Declaration requested by any of Declarants. Any amendment or modification of this Declaration shall be executed and recorded in the same manner as this Declaration. Declarant shall execute and record such modification immediately upon approval and provide a certified copy thereof to the General Counsels of the City Planning Commission and the City Council.

6. Declarants acknowledge that the City or Community Board #2 are interested parties to this Declaration, and consent to enforcement by the City or Community Board #2, administratively or at law or equity, of the restrictions, covenants, obligations and agreements contained herein. No person or entity other than the City or Community Board #2 shall have any right to enforce the provisions of this Declaration and nothing contained herein shall be deemed to allow any other person or entity, public or private, any interest or right of enforcement of any provision of this Declaration.

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[Signature Page Follows]

7. The Owners will cooperate with DEP to study potential flooding related to the Property and will commit to the maximum mitigation measures ~~required~~ to reduce flooding. Such mitigation measures will include a fully landscaped roof and the selection of sidewalk materials which maximize the absorbtion of rainfall to prevent runoff into the sewer system. Sidewalks will be designed so that any runoff that does accumulate will be directed into the tree pits with the intention to provide a natural irrigation system and further minimize the impact on the sewer system.

8. The Owners will request approval from the New York City Department of Transportation to provide the maximum number of street trees and plantings at regular intervals on the sidewalk adjacent to the Property.

9. The Owner will provide written support of efforts to have 75 Morton Street used as a school.

IN WITNESS WHEREOF, the undersigned have executed this Declaration as of the day and year first hereinabove set forth.

KMG GREENWICH, LLC
By: 627 Greenwich Management Corp.
its Manager

By: _____
Peter Moore, President

KMG PMA LEROY, LLC
By: KMG-PMA Leroy Manager, Inc.,
Its Manager

By: _____
Peter Moore, President

627 GREENWICH, LLC
By: 627 Greenwich Management Corp.
a Delaware corporation

By: _____
Peter Moore, President

10. A publicly accessible open space (the "Open Space") will be provided on the Property with approximately 25' of frontage on Horton Street and a depth of at least 100' creating a total area of 2,500sf. Such Open Space shall be improved with landscaping and seating in consultation with the Land Use and Zoning Committee of the Community Board. The Open Space shall be maintained by the owners of the Property.

pm

STATE OF NEW YORK)
) .ss.:
COUNTY OF NEW YORK)

On the 23rd day of July in the year 2008 before me, the undersigned, personally appeared Peter Moore, 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 capacities, 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)
) .ss.:
COUNTY OF NEW YORK)

On the 23rd day of July in the year 2008 before me, the undersigned, personally appeared Peter Moore, 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 capacities, 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)
) .ss.:
COUNTY OF NEW YORK)

On the 23rd day of July in the year 2008 before me, the undersigned, personally appeared Peter Moore, 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 capacities, 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

Schedule "A"

Legal Description Lot 58, Block 602

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Morton Street and the easterly side of Greenwich Street;

RUNNING THENCE Southwardly along the easterly side of Greenwich Street, 100 feet 4 inches to a point;

THENCE Eastwardly along a line parallel with the southerly side of Morton Street, 63 feet 10-1/2 inches to a point;

THENCE Southwardly along a line at right angles to Morton Street, 18 feet 5 inches to a point;

THENCE Eastwardly along a line parallel with the southerly side of Morton Street, 2 feet 3-1/2 inches to a point;

THENCE Southwardly along a line making an angle of 90 degrees 00 minutes 00 seconds with the preceding course, 1 foot 4-1/2 inches a point;

THENCE Eastwardly along a line parallel with the southerly side of Morton Street, 25 feet 9-1/2 inches to a point;

THENCE Northwardly along a line making an angle of 90 degrees 00 minutes 00 seconds with the preceding course, 4 feet 1-1/8 inches to a point;

THENCE Eastwardly along a line parallel with the southerly side of Morton Street, 34 feet 4-5/8 inches to a point;

THENCE Northwardly along a line making an angle of 89 degrees 48 minutes 00 seconds on its westerly side with the preceding course, 15 feet 8-1/2 inches to a point; said point being 160 feet 0 inches from Hudson Street;

THENCE Eastwardly along a line parallel with the southerly side of Morton Street, 9 feet 6 inches to a point;

THENCE Northwardly along a line making an angle of 89 degrees 48 minutes 00 seconds on its westerly side with the preceding course, 100 feet 0 inches to a point in the southerly side of Morton Street;

THENCE Westwardly along the southerly side of Morton Street, 127 feet 4 inches to the point or place of BEGINNING.

Schedule "B"

Legal Description Lots 85 and 55, Block 602

Parcel I

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

Beginning at the corner formed by the intersection of the Northerly side of Leroy Street and the Easterly side of Greenwich Street;

Running thence Eastwardly along the Northerly side of Leroy Street 134 feet 9 inches to a point, said point being 160 feet 0 inches West of the corner formed by the intersection of the Westerly side of Hudson Street & the Northerly side of Leroy Street, and said point also being at the South West corner of lot 83;

Thence Northwardly along a line perpendicular to the Northerly side of Leroy Street, along the westerly line of lot 83, 100 feet 1-5/8 inches to a point in the center line of the block;

Thence Eastwardly along the center line of block 9 feet 3-1/2 inches to a point;

Thence Northwardly along a line making an angle of 89 degrees 56 minutes 25 seconds on its Westerly side with the preceding course and part of the distance along the Westerly face of the independent wall of the three story brick building known as 78 Morton Street, 100 feet 1-5/8 inches to a point in the Southerly side of Morton Street;

Thence Westwardly along the Southerly side of Morton Street 25 feet 4-1/4 inches to a point; said point being 102 feet 4-1/4 inches Easterly from the corner formed by the intersection of the Southerly side of Morton Street and the Easterly side of Greenwich Street:

Thence Southwardly along a line making an angle of 90 degrees 12 minutes 00 seconds on its Westerly side with the Southerly side of Morton Street 100 feet 0 inches to a point;

Thence Westwardly along a line parallel with the Southerly side of Morton Street 46 feet 11-1/4 inches to a point;

Thence Southwardly along a line at right angles to Morton Street 18 feet 5 inches to a point;

Thence Westwardly along a line parallel with the Northerly side of Leroy Street 21 feet 9-3/4 inches to a point;

Thence Southwardly along a line at right angles to the Northerly side of Leroy Street 7 feet 10 inches to a point;

Thence Westwardly along a line parallel with the northerly side of Leroy Street 0 feet 3-1/8 inches to a point;

Thence southwardly along a line at 90 degrees 00 minutes 00 seconds to the northerly side of Leroy Street 18 feet 4-1/4 inches to a point;

Thence Westwardly along a line parallel with the Northerly side of Leroy Street 45 feet 5 inches to a point in the Easterly side of Greenwich Street;

Thence Southwardly along the Easterly side of Greenwich Street 55 feet 10-1/8 inches to the point or place of beginning.

Parcel II

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Greenwich Street distant 56 feet (55 feet 10 1/8 inches per survey) northerly from the northeasterly corner of Greenwich and Leroy Streets;

RUNNING THENCE easterly parallel with Leroy Street, 45 feet 5 inches;

THENCE northerly at right angles to Leroy Street, 18 feet 6 inches (18 feet 4 1/4 inches per survey);

THENCE westerly parallel with the first mentioned line 43 feet 9 inches (43 feet 11 1/8 inches per survey) to the easterly side of Greenwich Street; and

THENCE southerly along the easterly side of Greenwich Street, 18 feet 5 inches to the point or place of BEGINNING.

Schedule "C"

Legal Description Lot 83, Block 602

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

Beginning at a point on the Northerly side of Leroy Street distant 134 feet 9 inches Easterly from the corner formed by the intersection of the Northerly side of Leroy Street and the Easterly side of Greenwich Street; said point being 160 feet 0 inches West of the corner formed by the intersection of Hudson Street & Leroy Street and said point also being at the South East corner of Lot 85.

Running Thence Northwardly along a line at right angles to the Northerly side of Leroy Street, along the line of lot 85, a distance of 100 feet 1-5/8 inches to a point in the center line of block;

Thence Eastwardly along the center line of block 39 feet 7-3/4 inches to a point;

Thence Southwardly along a line making an angle of 90 degrees 12 minutes 00 seconds it Westerly side with the preceding course 100 feet 1-5/8 inches to a point in the Northerly side of Leroy Street;

Thence Westwardly along the Northerly side of Leroy Street 40 feet 0 inches to the point or place of beginning.

Schedule "D"

Legal Description Lot 64, Block 602

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described and containing as follows:

BEGINNING at a point on the southerly side of Morton Street distant 125 feet westerly from the southwesterly corner of Morton and Hudson Streets;

RUNNING THENCE westerly along said southerly side of Morton Street, 25 feet;

THENCE southerly and at right angles to Morton Street, 100 feet;

THENCE easterly and parallel with Morton Street, 25 feet;

THENCE northerly and at right angles to Morton Street, 100 feet to the point or place of BEGINNING.

DOCUMENT NUMBER 10

STORAGE LICENSE AGREEMENT

AGREEMENT made as of this ____ day of _____, 200__ ("Agreement") by and between the Board of Managers of 90 Morton Condominium on behalf of all Unit Owners, with an office at 90 Morton Street, New York, New York 10014 (the "Board" or "Licensor"), and 90 Morton Owner, LLC, having an office at c/o Brack Capital, 885 Third Avenue, New York, New York 10022("Sponsor").

WHEREAS, 90 Morton Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated _____, 200__, recorded in the Office of the Register of the City of New York on _____, 200__, as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same have been or may be amended from time to time (the "By-Laws") and the Residential Rules and Regulations of the Condominium, as the same have been or may be amended from time to time (the "Residential Rules and Regulations") (the Declaration, the By-Laws and the Residential Rules and Regulations are collectively referred to herein as the "Condominium Documents"); and

WHEREAS, in certain portions of the Building identified on the Floor Plans set forth in the Plan (as hereinafter defined) as Storage #__ through Storage #__, there are Residential Common Elements in which storage units (the "Storage Units") have been installed for use by permitted Residential Unit Owners; and

WHEREAS, Sponsor promulgated the offering plan for the establishment of the Condominium (the "Plan"), is the declarant under the Declaration and, as of the date of the Declaration, owns all Residential Units in the Condominium; and

WHEREAS, Sponsor desires the right to the exclusive use of an individual Storage Unit, and the right to assign an individual Storage Unit license to any owner of a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Sponsor, a license (the "License") for the exclusive use of an individual Storage Unit in Storage # ___ (the "Individual Storage Unit") and Sponsor hereby accepts such License from Licensor for a term commencing on the date hereof.

2. Licensor agrees that Sponsor may freely assign the License to a Residential Unit Owner (as defined in the Plan) at any time in Sponsor's sole discretion without the consent of the Board or any other party, using the form assignment annexed hereto, and the License shall remain in full force and effect when held by Sponsor, such Residential Unit Owner, or the successors and assigns of either (collectively, "Licensee"), subject to the provisions of this Agreement. Licensee may reassign the Storage License to any Residential Unit Owner including, but not limited to, the purchaser of its Residential Unit, provided it promptly advises the Board

of the assignment.

3. Licensee agrees to pay on the first day of each month fees ("Monthly Fees") in the amount of $50.00 until changed by the Condominium Board after the Initial Control Period (as defined in the Declaration). The foregoing requirement to pay Monthly Fees shall not apply to Sponsor or Sponsor's Successor.

4. The Individual Storage Unit may be used only for the storage of personal effects of Licensee, and in no event shall any food or other perishable item, or any flammable or explosive item, be stored in the Individual Storage Unit.

5. Subject to any additional rights of Sponsor under the Plan or the Condominium Documents, Licensee shall not (a) store any property in the Storage Space outside of the Individual Storage Unit; or (b) allow any other person to use the License except in accordance with the terms hereof.

6. This License may be assigned at any time without the consent of the Board or any other party to a Residential Unit Owner provided Licensee also owns or is simultaneously conveying a Residential Unit. Unless it is held by Sponsor or a Sponsor Successor, this License shall automatically terminate at such time as Licensee does not own a Residential Unit in the Condominium, or does not pay the Monthly Fees. If this License is held by Sponsor or Sponsor's successor in interest, only Sponsor or Sponsor's successor in interest may terminate it at the election of Sponsor or Sponsor's Successor.

7. Neither Licensor nor its agents or employees or any Condominium Unit Owners shall be liable for any theft or damage to any property stored in the Individual Storage Unit.

8. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. The failure of Licensee (other than Sponsor or Sponsor's Successor) to pay Monthly Fees for a period of sixty (60) days shall constitute a default hereunder, provided that Licensor shall first give Licensee fifteen (15) days' written notice and the right to cure the default.

10. The Board may establish reasonable late charges for the failure to timely pay Monthly Fees on or before the tenth (10th) day of each month.

11. If Licensee (other than Sponsor or Sponsor's successor in interest) defaults in its obligations hereunder or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Individual Storage Unit until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

12. The Board or its agents shall have the right, but not the obligation, to enter the Individual Storage Unit in an emergency at any time, and, at other reasonable times upon prior

notice to Licensee, to inspect and examine the Individual Storage Unit and to make such repairs, replacements and improvements as the Board shall deem necessary, or to remove any contents of the Individual Storage Unit that the Board deems to be prohibited, unsafe or unsanitary.

13. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Individual Storage Unit or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Agreement.

14. Licensee shall indemnify and hold Licensor and their respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, employees, agents, guests and invitees in connection with this License.

15. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely expresses their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

19. 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.

20. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

BOARD OF MANAGERS OF 90 MORTON CONDOMINIUM

By: _____
Name:
Title:

SPONSOR:

90 MORTON OWNER LLC

By: _____
Name:
Title:

DOCUMENT NUMBER 11

ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE

This ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE (this "Assignment"), dated as of the __ day of _____, 200__, is executed by and between 90 Morton Owner LLC ("Assignor"), having an address at 885 Third Avenue, New York, NY 10022 and _____ ("Assignee"), having an address at _____. For and in consideration of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns and transfers to Assignee all of Assignor's right, title and interest as Licensee in that certain Storage License Agreement (the "License Agreement"), dated _____, for an Individual Storage Unit in the area identified as Storage # ___, between the Board of Managers of 90 Morton Condominium (the "Licensor") and Assignor, attached hereto as Exhibit A. Assignee hereby confirms receipt of the License Agreement, assumes all of the rights and obligations of Assignor as Licensee under the License Agreement (other than the any rights or obligations that are specifically applicable to and agrees to properly perform all of the obligations of Licensee under the Condominium Documents, as that term is defined in the License Agreement.

Assignee agrees to indemnify, defend and hold harmless Assignor from any loss, cost, claim, liability, expense or demand of whatever nature arising or accruing under the License Agreement or as a consequence of the wrongful acts or omissions of the Assignee thereunder on or after the date hereof. Assignor agrees to indemnify, defend and hold harmless Assignee from any loss, cost, claim, liability, expense or demand of whatever nature arising or accruing under the License Agreement or as a consequence of the wrongful acts or omissions of the Assignor thereunder prior to the date hereof.

This Assignment shall inure to the benefit of and be binding upon and enforceable against Assignor and Assignee and their respective successors and assigns.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor and Assignee as of the date first above written.

ASSIGNOR:

By: _____
Name:
Title:

ASSIGNEE:

By: _____
Name:
Title:

EXHIBIT A

License Agreement

DOCUMENT NUMBER 12

RESERVATION OF RIGHTS AND HALLWAY LICENSE AGREEMENT

AGREEMENT made as of this ____ day of _____, 2015 ("Agreement") by and between the Board of Managers of 90 Morton Condominium on behalf of all Unit Owners, with an office at number 90 Morton Street New York, New York 10014 (the "Board" or "Licensor"), and 90 Morton Owner LLC having an office at 885 Third Avenue, New York, New York 10022 ("Sponsor").

WHEREAS, 90 Morton Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated _____, 20__, recorded in the Office of the Register of the City of New York on _____, 20___, as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same have been or may be amended from time to time (the "By-Laws") and the Residential Rules and Regulations of the Condominium, as the same have been or may be amended from time to time (the "Residential Rules and Regulations") (the Declaration, the By-Laws and the Residential Rules and Regulations are collectively referred to herein as the "Condominium Documents"); and

WHEREAS, Sponsor promulgated the offering plan for the establishment of the Condominium (the "Plan"), is the declarant under the Declaration and, as of the date hereof, owns all Residential Units in the Condominium; and

WHEREAS, from time to time there may be common ownership of two or more Residential Units on the ___ floor, Units ___ and ____, whose location within the Condominium is such that they are exclusively served or benefited by a portion of the residential hallway adjacent thereto (such portions of the residential hallways are referred to herein, collectively, as the "Adjacent Hallway Space," and, individually, as an "Individual Hallway Space") (two or more Residential Units so described are referred to herein as a "Combined Unit") and the owners of a Combined Unit may desire to enclose an Individual Hallway Space; and

WHEREAS, Sponsor desires to reserve, acquire and retain the right to the exclusive use of the Adjacent Hallway Space, to the extent that any such space is created, and to assign certain rights under this Agreement to owners of a Combined Unit in Sponsor's sole discretion;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Sponsor, a license (the "License") for the exclusive use of the Adjacent Hallway Space and Sponsor hereby accepts the License from Licensor for a term commencing on the date hereof.

2. The License entitles Sponsor to (i) identify and claim Adjacent Hallway Space and (ii) assign the rights to exclusive use of such Adjacent Hallway Space, provided that no new Adjacent Hallway Space may be created by Sponsor after twenty (20) years from the date hereof.

3. Sponsor agrees that the use of the Adjacent Hallway Space shall be limited to use

as entryways, foyers and other residential uses serving Combined Units. No other uses shall be permitted.

4. No Individual Hallway Space shall extend beyond the distance that is one (1) foot from any common area stairway or two (2) feet from any door to Unit that is not the Combined Unit.

5. With the exception of Sponsor, any holder of rights to an Individual Hallway Space ("Individual Hallway Rights") shall be required to pay to the Condominium on the first day of each month fees ("Monthly Fees") in an amount determined by dividing the total square footage of the Individual Hallway Space by the total square footage of the Combined Unit and multiplying the result by the Common Charges allocated to the Combined Unit. The failure to pay Monthly Fees shall constitute a default in the payment of Common Charges under the By-Laws. The failure to pay Common Charges shall constitute a default in the payment of Monthly Fees hereunder.

6. Sponsor may freely assign its rights under this Agreement to an owner of a Combined Unit (an "Assignee") at any time in Sponsor's sole discretion, without the consent of the Board, using the form of assignment and assumption annexed hereto.

7. The same rights and remedies available to the Board under the Condominium Documents for failure to pay Common Charges shall also be available to the Board for failure to pay Monthly Fees. Such rights and remedies include, but are not limited to, the right to establish reasonable late charges for the failure to timely pay Monthly Fees on or before the tenth (10th) day of each month and the right to enforce a default of this Agreement.

8. So long as any Combined Unit remains a Combined Unit, the rights appurtenant to it under this Agreement shall remain in full force and effect, regardless of assignment, unless such rights are voluntarily surrendered by Sponsor or Sponsor's Assignee. In the event any Combined Unit is no longer a Combined Unit, this Agreement, to the extent it applies to such Combined Unit, shall be immediately cancelled and shall have no further force or effect.

9. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

10. If an Assignee defaults in its obligations hereunder or under the Condominium Documents, and such default is not cured within thirty (30) days of receipt of notice from the Board thereof, the Board may, in addition to the rights and remedies set forth in the Condominium Documents, terminate this Agreement, to the extent it applies to such Assignee's Individual Hallway Space, upon written notice to such Assignee and cause such Assignee at Assignee's expense to remove any structural improvements to the Individual Hallway Space and to restore the Individual Hallway Space to its condition prior to enclosure.

11. The Board shall have an easement, on behalf of itself and its officers and agents, to enter the Individual Hallway Space and to have its employees and contractors access the

mechanical room for repair of risers, as well as to perform electrical work and maintain the trash chute.

12. The Board or its agents shall have the right, but not the obligation, to enter any Individual Hallway Space in an emergency at any time, and, at other reasonable times upon prior notice to Sponsor or an Assignee, to inspect and examine such Individual Hallway Space and to make such repairs, replacements and improvements as the Board shall deem necessary, or to remove any contents of the Individual Hallway Space that the Board deems to be prohibited, unsafe or unsanitary.

13. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Adjacent Hallway Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Sponsor with respect to this Agreement.

14. Licensee shall be obligated to maintain the Hallway Space in the same manner as it is required to maintain its Unit under the Condominium Documents, including making any repairs and replacements that may be appropriate or required.

15. Following an assignment by Sponsor, the Assignee shall indemnify and hold Licensor and their respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of the assignee or the assignee's family, employees, agents, guests and invitees in connection with this Agreement.

16. Following an assignment by Sponsor, the Assignee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Agreement or, in the event the Assignee defaults under this Agreement beyond any applicable grace period, enforcing Assignee's obligations hereunder.

17. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely expresses their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. 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.

21. Any failure by Licensor to insist upon strict performance by Sponsor or any Assignee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Sponsor and Assignees of any and all of the provisions of this Agreement to be performed by Sponsor or Assignees.

[Signatures follow on the next page]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

BOARD OF MANAGERS OF 90 MORTON CONDOMINIUM

By: _____
Name:
Title:

SPONSOR:

90 MORTON OWNER LLC

By: _____
Name:
Title:

DOCUMENT NUMBER 13

ASSIGNMENT AND ASSUMPTION OF RIGHTS UNDER RESERVATION OF RIGHTS AND HALLWAY LICENSE AGREEMENT

This ASSIGNMENT AND ASSUMPTION OF RIGHTS UNDER RESERVATION OF RIGHTS AND HALLWAY LICENSE AGREEMENT (this "Assignment"), dated as of the __ day of _____, 2015, is executed by and between _____ ("Assignor"), having an address at _____ and _____ ("Assignee"), having an address at _____. All capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the License Agreement.

1. Assignment and Assumption. For and in consideration of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns and transfers to Assignee all of Assignor's right, title and interest under that certain Reservation of Rights and Hallway License Agreement (the "License Agreement," attached hereto as Exhibit A), dated _____, by and between the Board of Managers of 90 Morton Condominium, (the "Licensor") and Assignor, with respect to Individual Hallway Space Unit __ / Unit __ (the "Individual Hallway Rights"). Assignee hereby accepts the Individual Hallway Rights, and assumes all of the obligations of Assignor under the License Agreement with respect to Individual Hallway Space Unit __ / Unit __ (the "Hallway Space"), and agrees to properly perform all of the obligations of Assignor under the Condominium Documents.

2. Indemnity. Assignee agrees to indemnify, defend and hold harmless Assignor from any loss, cost, claim, liability, expense or demand of whatever nature arising or accruing under the License Agreement or as a consequence of the wrongful acts or omissions of the Assignee thereunder on or after the date hereof. Assignor agrees to indemnify, defend and hold harmless Assignee from any loss, cost, claim, liability, expense or demand of whatever nature arising or accruing under the License Agreement or as a consequence of the wrongful acts or omissions of the Assignor thereunder prior to the date hereof.

3. Assignment by Assignee. If Assignee enters into a contract to sell its Combined Unit to a purchaser (the "Purchaser"), such contract shall be deemed to include the Individual Hallway Rights owned by Assignee and the Condominium Board's right of first refusal, as set forth in the Condominium Documents, shall be deemed to apply. If the right of first refusal is not exercised, and the Purchaser wishes to acquire the Hallway Space along with the Combined Unit, then the Purchaser shall be required to assume all of Assignee's rights and obligations under the License Agreement with respect to the Hallway Space. In the event the Purchaser does not wish to acquire the Hallway Space, Assignee's Individual Hallway Rights shall automatically terminate upon the sale of the Combined Unit to the Purchaser and Assignee shall be obligated to restore the Hallway Space to it previous condition.

4. Term; Termination. So long as Unit __ and Unit __ remain a Combined Unit, the Individual Hallway Rights shall remain in full force and effect unless such rights are voluntarily surrendered Assignee. In the event Unit __ and Unit __ are no longer a Combined

Unit, the Individual Hallway Rights shall be immediately cancelled and shall have no further force or effect.

This Assignment shall inure to the benefit of and be binding upon and enforceable against Assignor and Assignee and their respective successors and assigns.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor and Assignee as of the date first above written.

ASSIGNOR:

By: _____
Name:
Title:

ASSIGNEE:

By: _____
Name:
Title:

EXHIBIT A

License Agreement

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPAL

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

Re: 90 Morton Street, New York, New York 10014

We are the sponsor and principal of the sponsor of the offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor:

90 MORTON OWNER LLC

By: _____
Name: Shai Shamir
Title: Authorized Person

Sworn to before me
this 30 day of January 2015

_____
Notary Public

Principal:

Sworn to before me
this 30 day of January 2015

_____
Notary Public

_____
SHAI SHAMIR

AHARON FRIEDMAN
Registration #02FR61616232
Qualified in New York County
My Commission Expires
April 21, 2019

CERTIFICATION OF ARCHITECT

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

Re: 90 Morton Street, New York, New York 10014

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report disclosing the condition of the property (the "Report"). We examined the building plans and specifications that were prepared by us, and prepared the Report dated January 26, 2016, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are registered architects in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernible from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(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 we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond 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.

(viii) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

BRENT M. PORTER ARCHITECT & ASSOCIATES

By: Brent M. Porter
Name:
Title:

REGISTERED ARCHITECT BRENT M PORTER 15478 STATE OF NEW YORK

Sworn to before me this
21st day of February 2016

Notary Public

LESLEY LIARIKOS
Notary Public, State of New York
No. 01LI6192208
Qualified in New York County
Commission Expires Aug. 25, 2016

R·A·COHEN

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Principals
Robert A. Cohen
Ralph Della Cava

CERTIFICATION BY EXPERT
AS TO ADEQUACY OF BUDGET

January 27, 2016

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

Re: Condominium Offering Plan
90 Morton Street
New York, New York (the "Property")

The sponsor of the condominium offering plan for the referenced property retained our firm to prepare Schedule B and review Schedule B-1 (collectively, the "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes the following: We are licensed as a real estate brokerage firm in the State of New York and have been engaged in the real estate and brokerage business for over 25 years, and we are currently the managing agent for more than 55 residential buildings in New York City.

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 my experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

R.A. COHEN & ASSOCIATES, INC.

By: _____
Robert A. Cohen
President

Sworn to before me this 27th
day of January 2016

_____
Notary Public

DEBORAH A. REED
Notary Public, State of New York
No. 01RE6081227
Qualified In Queens County
Commission Expires Sept. 30, 2018

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Principals
Robert A. Cohen
Ralph Della Cava

CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER

January 27, 2016

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

Re: **Condominium Offering Plan**
90 Morton Street
New York, New York (the "Property")

The sponsor of the condominium offering plan for the referenced property retained our firm to prepare Schedule B, which includes projections of common charges payable by the owners of the commercial units. Our experience in this field includes the following: We are licensed as a real estate brokerage firm in the State of New York and have been engaged in the real estate and brokerage business for over 25 years, and we are currently the managing agent for more than 55 residential buildings in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner(s) of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial 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(s) of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) 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.

Very truly yours,

R.A. COHEN & ASSOCIATES, INC.

By: _____

Robert A. Cohen
President

Sworn to before me this 27th
day of January, 2016

_____
Notary Public

DEBORAH A. REED
Notary Public, State of New York
No. 01RE6081227
Qualified In Queens County
Commission Expires Sept. 30, 2018

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