CONDOMINIUM OFFERING PLAN FOR THE SALE OF UNITS IN THE CONDOMINIUM KNOWN AS

NINE 52ND CONDOMINIUM

416 WEST 52ND STREET

NEW YORK COUNTY
NEW YORK, NEW YORK 10019

155 Units	$ 232,220,000.00
36 Storage License Agreements	$ 1,375,550.00
Total Offering	$ 233,595,550.00

SPONSOR	SELLING AGENT
GAIA 416 WEST 52ND STREET (OWNER), LLC **C/O GAIA REAL ESTATE** **152 WEST 57TH STREET, 9TH FLOOR** **NEW YORK, NY 10019**	**PARK RIVER PROPERTIES LLC** **152 WEST 57TH STREET, 9TH FLOOR** **NEW YORK, NY 10019**

The term of the initial offering of this Plan commenced on _____201_ and expires on _____201_ unless the said date is extended in a duly filed amendment.

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

SEE SPECIAL RISKS SECTION OF THE PLAN. SEE PAGE 1.

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Although Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner to Purchasers for investment or for the personal occupancy of Purchasers or their immediate families, the Sponsor reserves the unconditional right to rent the Units. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. Because the Sponsor is retaining the unconditional right to rent rather than sell units after consummation of the offering plan, this Plan may not result in the creation of a condominium in which a majority of the units are owned by the owners-occupants or investors unrelated to sponsor. As a result purchasers for their own occupancy may never gain control of the board of managers under the terms of this plan.

See Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

2. The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General of the State of New York strongly urges you to read this offering plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit. . (See the Section of the Plan entitled "Introduction" for the further details.)

3. At the time a Purchase Agreement is executed, a Purchaser is required to make a Down Payment in an amount equal to at least ten (10%) percent of the purchase price. Additionally, if a Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the date preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of his or her Unit for each day that the Closing is adjourned. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed. Sponsor will fix dates for closing title to all Unsold Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date. (See the Section of the Plan entitled "Procedure to Purchase" for the further discussion of the foregoing.)

4. Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, (i) such Down Payment will not be federally insured in excess of the current FDIC insured limit of $250,000; and (ii) while the Down

Payment is in the interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Unit unless otherwise agreed by Sponsor. (See the Section of the Plan entitled "Procedure to Purchase" for the further discussion of the foregoing.)

5. The obligations of a purchaser under a Purchase Agreement are not conditioned on 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. (See the Section of the Plan entitled "Procedure to Purchase" for the further discussion of the foregoing.)

6. Purchasers of Units shall be obligated to close on the purchase notwithstanding that on the Closing Date the Sponsor has not completed construction of (a) details of the subject Unit, such as minor punch list or inspection statement items (b) other Units, or (c) the Common Elements which do not prevent Purchaser's legal occupancy of the subject Unit and a lawful means of access to the Unit, provided that Sponsor has obtained all applicable sign offs from the New York City Department of Buildings, and all services required by law are being reasonably supplied or furnished to the Unit. Sponsor represents that currently its assets and funding sources are sufficient to meet its obligations under the Offering Plan, including, but not limited to, its obligation to complete the construction of the Units and to obtain all applicable sign offs from the New York City Department of Buildings. No bond or other security will be given to secure Sponsor's obligations to complete construction of the individual units and common elements and perform its other obligations, including but not limited to its obligation to pay Common Charges, assessments and real estate taxes with respect to unsold Units under this Plan. Sponsor anticipates all amenities to be available by the First Closing and will amend the Plan if any amenity may not be available by the First Closing. See the Section of the Plan entitled "Rights and Obligations of Sponsor."

7. Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

8. Sponsor, as the owner of Unsold Units, will have voting control of the Condominium Board during the period which continues until the earlier to occur of: the period ending the earlier to occur of: (i) that date upon which the Declarant and its designees have sold ninety percent (90%) of the Common Interests in the Condominium or (ii) five (5) years after the First Closing (hereinafter referred to as the "Sponsor Control Period"). See the Section of the Plan entitled "Control by Sponsor" for the further discussion of the foregoing.

9. During the Sponsor Control Period, Sponsor will have control of the maintenance and operation of the Condominium and will, as controlling party on the Condominium Board,

determine the Common Charges to be paid for all Unit Owners (including Sponsor); provided, however, Sponsor shall vote to authorize the expenditures set forth in Schedule B of this Offering Plan or any other expenditure required: (i) to comply with applicable laws or regulations, (ii) to remedy any notice or violations, or (iii) to remedy any work order by an insurer. Sponsor shall have sole discretion of all design choices and construction means and methods with respect to the completion of all aspects of the Building including, but not limited to, the Common Elements and such discretion will be exercised in accordance with Sponsor's obligations under the Plan, approved building plans and specifications, applicable statutes, regulations and building codes. See the Section of the Plan entitled "Control by Sponsor" for the further discussion of the foregoing.

The By-Laws of the Condominium do not include a provision which states that after the Sponsor Control Period a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasers, i.e., purchase a home as opposed to an investment.

10. Sponsor and its designees may exercise veto power over some actions of the Condominium Board. Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer. Until Sponsor and its designees have conveyed title to Units constituting more than seventy-five per cent (75%) of the Common Interest, but in no event later than five (5) years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges, or Limited Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above if to comply with applicable laws or regulations, or to remedy any notice of violation, or to remedy any work order by an insurer, or over expenses described in Schedule B. (see the Section entitled "Control By Sponsor" for further details).

11. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, as the case may be, or otherwise affecting Sponsor or its designee or the owner of any Unsold Unit, as the case may be. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers".)

12. Each Purchaser will be obligated to enter into a power of attorney in favor of Sponsor and the Condominium Board of Managers at the closing of title to the Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board of Managers to enter into agreement affecting the General Common Elements, and the affairs of the Condominium association generally as the case may be. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Unit. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

13. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical, structural and architectural systems. No assurance can be given by Sponsor, its principals, managers, members, agents, designees, employees or affiliates nor Selling Agent, its principals, managers, members agents designees, employees or affiliates with regard to the accuracy of any projected completion dates set forth herein. During the first year of operation of the Units, construction workers and related personnel will be at the Building from time to time making adjustments and performing various tasks related to the completion of construction with or without notice. Any and all systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require adjustments after any Unit Closing to regulate or complete. Although operable, these systems may need to be shut down temporarily from time to time. Various other adjustments, to roofing, windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor shall provide each Purchaser with a copy of the Condominium's Tenant Protection Plan enacted in 2008 pursuant to the New York City Building Code. Sponsor, its principals, managers, members, agents, designees, employees or affiliates, may not fully complete the decoration of the Lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

14. Although the estimate of the real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations or taxes, when actually made or determined by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as warranties as to future assessed valuations. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the Building payable with respect to each Unit for the first year of operation of the Units will be allocated in proportion to each Unit's percentage interest in the Common Elements. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's purchase price rather than its percentage interest in the Common Elements, and, if so, Units having the same percentage interest may pay different real estate taxes. The real estate taxes payable the first year of the operation of the Units are estimated for the Building as complete as of the second half of the projected first year. Once the Building is fully assessed, the estimated real estate taxes will be higher, in accordance with the real estate tax analysis set forth in the Opinions of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP dated July 20, 2015. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, affiliates or the Selling Agent make any representation that the Real Estate Taxes set forth in Schedule A will be the

actual Real Estate Taxes finally determined by the City of New York. Please refer to the Section of the Plan entitled "Real Estate Taxes" and to the Opinions of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP contained in Part I of the Plan for further details.

15. Sponsor, its principals managers, members, agents, designees, employees and affiliates reserve the right to sell blocks of Units as more fully described in the "Introduction" of the Plan and to designate the purchaser or purchasers of such blocks of Units as "Sponsor" under this Plan and the Declaration, provided that such purchaser meets the definition of Sponsor under the New York State Attorney General's Regulations Governing Newly Constructed, Vacant or Non-Residential Condominiums. The party so designated as a "Sponsor" or a Purchaser designated by Sponsor as a "Successor Sponsor" (as hereinafter defined) will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan and such party shall be deemed to be a Sponsor with the obligations of a Sponsor in relation to the Units it owns. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" contained in Part I of the Plan for further details.

16. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and Real Estate Taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units and it will pay the common charges for such Units for so long as they are owned by Sponsor. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

17. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and the interior glass surfaces are to be washed and cleaned by the Unit Owner at such Unit Owner's cost and expense. The exterior surface of the windows in the Condominium if so determined by the Board shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white or off white in order to give the Building a uniform exterior appearance. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

18. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the Seller. If the purchase price of the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently assessed at one (1%) percent of the purchase price, which by law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) and the legal fees of Sponsor's attorneys paid by Purchaser will be included in the consideration subject to such tax. Therefore, the purchase price, the legal fees of Sponsor's attorneys paid by Purchaser and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Unit priced at $980,000.00 or more,

where purchaser pays the transfer taxes and legal fees of Sponsor, could subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. (See the Section of the Plan entitled "Closing Costs and Adjustments" for further details).

19. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $2,750.00 to reimburse Sponsor for its legal fees in handling the Closing, (ii) if the Purchaser requests the Closing to occur other than at the offices of Schwartz Sladkus Reich Greenberg Atlas LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay a fee of $500.00 to Sponsor's attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's attorneys an additional fee of $450.00 to defray the additional costs associated therewith, and (v) if the closing is adjourned by Purchaser through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's attorneys an additional fee of $500.00 for each adjournment to help defray the cost of preparing for and coordinating the new closing. Please refer to the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

20. Sponsor shall have the option of operating the Condominium based on actual expenses for up to the first twelve (12) months following the First Closing. During this period, each Unit Owner (including Sponsor and its designees) shall be required to pay the Common Charges set forth in the Budget for the First Year of Condominium Operation of the Units. If during this period, actual expenses are less than full Common Charges, the difference between actual expenses and full Common Charges, if any, may be refunded pro-rata to all Unit Owners (including Sponsor and its designees) in the form of either: (i) a credit against future Common Charges, or (ii) as a cash reimbursement to the Unit Owners (including Sponsor). The timing of the credit or reimbursement will be determined by the Board, in its sole discretion. During such period, (i) the Sponsor will continue to update the Budget, as required by Part 20 of the Attorney General Regulations; (ii) the Contingency Fund and Reserve Fund will be established as set forth in the Budget; and (iii) the insurance premiums will be paid as set forth in the Budget. Sponsor, its principals, managers, members, agents, designees, employees and affiliates do not guarantee that actual expenses during the twelve (12) month period will be less than Common Charges or that any credit or reimbursement will be available to the Unit Owners. (See the Section of the Plan entitled "Schedule A" specifically, "Notes to Schedule A", and Schedule B, specifically "Notes to Schedule B" for further details)

21. Purchasers should note that pursuant to existing law and regulation Sponsor may declare the Plan effective after selling a minimum of twenty-four (24) Units which is at least fifteen (15%) percent of the Units offered for sale in the Building. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated

prior to the date of First Closing, regardless of whether the Declaration of the Condominium has been recorded Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details

22. The Contingency line item provided for in the Projected Budget for the First Year of Operation of the Units (Schedule B) is intended to provide a fund for unanticipated expenses not included in the Budget and for increases in operating expenses above the amounts projected. An additional Reserve Fund has been established which is equal to 10% of the total Budget for capital expenditures and replacement costs of major capital components of the Condominium. However, the aforementioned funds are may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

23. Unit TH210 shall be designated as the Resident Manager's Unit and may be occupied by the Resident Manager of the Building. At, or subsequent to the First Closing, Unit TH210 will be purchased by the Condominium Board on behalf of all Unit Owners for a purchase price of $1,342,000.00, payable by the Condominium Board on behalf of all Unit Owners. Such purchase will occur while the Sponsor is in control of the Condominium Board. The Condominium Board, on behalf of all Unit Owners, will be responsible for the payment of all mortgage recording taxes, transfer taxes and title insurance premiums and fees due in connection with the purchase of this Unit. All Common Charges attributable to the Resident Manager's Unit including debt service, utilities, real estate taxes, costs of repairs, alterations and improvements and costs of financing the purchase of the Resident Manager's Unit shall be borne by all Unit Owners as a Common Expense. The Condominium Board, on behalf of all Unit Owners, shall pay the purchase price by executing one or more purchase money note(s) to be delivered by the Condominium to the Sponsor and/or to an institutional lender, at Sponsor's option, in the aggregate amount of up to $1,342,000.00 secured by one or more mortgages on such Unit (the "Note"). The Note will bear interest at 4.5% per annum as set forth in "Schedule B – First Year's Budget," provide for the payment of equal monthly installments of interest and require a balloon payment (assuming no defaults thereunder) on its maturity date which will be 5 years after the Closing. The loan will be prepayable without penalty or premium. At maturity, the Condominium will have to repay the principal balance together with any accrued and unpaid interest. Purchasers are advised that in the event the Condominium Board is not able to refinance or extend the Note(s) and mortgage(s) at maturity, the Condominium Board may be required to assess all Unit Owners in proportion to their respective Common Interests.

In the event of a default under the Note(s) and mortgage(s), the holder of such mortgage(s) may foreclose on the Unit, with any deficiency being the obligation of the Unit Owners. In the event of such foreclosure, the Condominium will be without a Resident Manager's Unit and alternate arrangements will be required to shelter the Resident Manager within the Condominium or within such distance as may be prescribed by Law.

Closing costs, including without limitation, mortgage recording taxes, transfer taxes, title insurance premiums and fees due in connection with the conveyance and financing of the Resident Manager's Unit will be paid by the Condominium Board, on behalf of Unit Owners out of the Working Capital Fund. If the Working Capital Fund at the time of Closing is insufficient

to make such payments, Sponsor will advance such sums on behalf of the Condominium for repayment to the Sponsor pursuant to a non-interest bearing, fully-amortizing, non-secured promissory note requiring 12 equal monthly payments. These payments shall be borne by all Unit Owners as a Common Expense.

Sponsor reserves the right, in its sole discretion to substitute a different one bedroom/one bathroom Unit in place of Unit TH210 (at the same cost and with the same financial implications as set forth herein) to serve as the Resident Manager's Unit. Sponsor shall amend the Plan to disclose such substitution. See the Section of the Plan entitled "Resident Manager's Unit" for further discussion

24. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the Common Elements, the Common Elements and the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements or Common Elements or the Building overall. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. To the extent Sponsor has obtained same, Sponsor shall deliver to Purchaser any manufacturer's warranties obtained with respect to equipment and appliances installed in the Unit, and upon receipt by the Sponsor of the applicable warranty shall deliver to the Board any written warranties with respect to equipment and appliances installed in Common Elements. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, unwillingness, bankruptcy, failure to continue as a viable enterprise or any other reason whatsoever, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor under said warranty or guaranty. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates have obligations or responsibilities with respect to such warranties, or the work or item warranted, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is to the warrantor or guarantor and not to Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes and regulations, and building codes. See the Section of the Plan entitled "Terms of Sale" for further discussion

25. In order to meet the possible varying demand for number and type of the Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor and its designee reserves the right (except to the extent prohibited by law and provided the affected area is not an amenity or lobby of the Condominium and does not interfere with any ingress or egress of any Unit) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Unit, (b) with the consent of the Lender, if required and if the Project Loan has not been satisfied or terminated, change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those

resulting from such subdivision or otherwise) into one or more Unsold Units, altering the boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit in such Unsold Unit (such incorporation, after the recording of the Declaration, shall be effectuated hrough the execution of a revocable license agreement), (c) designate a Common Element as part of a newly created Unit or designate all or part of a Unit as a newly created Common Element, and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. Notwithstanding the foregoing, no changes will be made in the size or number of Units and/or their respective percentages of Common Interest and no material change will be made in the size or quality of Common Elements except by a duly filed amendment to the Plan and, when applicable, an amendment to the Declaration. Unless a Purchaser consents, no material change will be made in the size and/or layout of a Unit and its respective percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. Additionally, unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality Common Elements. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

26. Terraces appurtenant to certain Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be a Limited Common Element available for the exclusive use of the Unit Owners of such Units. A Unit Owner who has a Terrace appurtenant to his or her Unit shall have the exclusive use of same, subject to the right of the Board to regulate its use and to use it for making repairs to the exterior of the Building, and such Unit Owner shall be responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, shall be charged to all Unit Owners as a Common Expense (unless the need for the repair is caused by its Unit Owner). Please refer to the Condominium By-laws contained in Part II of the Plan for further details.

27. The Terraces appurtenant to a Unit may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation, office, etc. To do so may result in a violation against the Building being issued by the New York City Department of Buildings. Please see the Subsection of the Plan entitled "Use of Units" for further details.

28. The managing agent of the Condominium will contract the services of a full-time, non-union superintendent for the Condominium who does will reside within the Building and will be available twenty-four (24) hours a day and is responsible for servicing the Condominium. His employment will commence as of the date of the First Closing which is expected to occur on or about July 1, 2016. In addition to the Superintendent, the Condominium will be fully staffed with porter and doorman service. The level of staffing complies with Housing Maintenance Code §27-2503, et seq. See "Schedule B – Projected Budget for First Year of Operation of the Units."

29. Notwithstanding the Contingency Fund and Reserve Fund equal to 10% of the Budget, there is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Condominium (except that each Purchaser of a Unit shall pay into the Working Capital Fund of the

Condominium a sum to equal to two (2) months of Common Charges for the Unit being purchased at closing). Unit Owners shall be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for the same arises, unless there is sufficient Working Capital or other funds available. As the Condominium will be rehabilitated, Sponsor, its principals, managers, members agents, designees, employees and affiliates do not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given by the Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates that such needs shall not arise in the future. See the Section of the Plan entitled the "Rights and Obligations of Unit Owners and the Board of Managers."

30. Sponsor anticipates that the Condominium will not qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended, pursuant to counsel's tax opinion dated September 10, 2015, a copy of which is provided herein. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion included in Part I of the Plan, the taxing authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The Budget for the First Year of Operation of the Units included as Schedule B in Part I of the Plan does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Schwartz Sladkus Reich Greenberg Atlas LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Schwartz Sladkus Reich Greenberg Atlas LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties. Please refer to the Attorney's Income Tax Opinion and the Section of the Plan entitled "Taxes–Deductions to Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

31. No representation or warranty is made and no assurance is given by Sponsor, its principals, managers, members, agents, designees, employees or affiliates that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its

designees and during the period in which Purchasers are commencing occupancy of the Units they purchase there will be a greater number of visitors to the Condominium than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor, its principals, managers, members, agents, designees, employees, agents, Selling Agent, its principals and agents, nor the Managing Agent, its principals and agents, shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's or the Condominium's systems and procedures, if any, including, without limitation, those procedures with regard to any delivery of packages or repairs or modifications to systems or work within the Units. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

32. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation or warranty (express or implied) that any noise, heat, odors, fumes or vibrations, if any, emanating from any plumbing, electrical, mechanical equipment, mechanical systems or roof elements belonging to the Condominium located on any basement or roof, in the cellar, sub-cellar or in other Common Elements of the Condominium, or emanating from any neighboring buildings or will not disturb occupants of the Units, and neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates shall have any liability whatsoever for any such disturbance to any Unit Owner or occupant. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes, regulations, and building codes. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

33. The approximate area of each Unit will consist of the area measured horizontally three-quarters of the way into the existing exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions or concrete walls separating one Unit from another Unit or separating one Unit from the corridor, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above. Accordingly, the actual useable space may be significantly less than the area listed for each Unit.

All dimensions are approximate, within reasonable tolerance, and subject to immaterial construction variances and tolerances. Dimensions are maximum overall within a room or space, subtracting cutouts. The Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan. See Section of the Plan entitled "Notes to Schedule A" for further details.

34. A Unit Owner may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the New York City Department of Buildings, including but not limited to, the combination of two or more Units, or the finishing of any space in a Unit, nor may any work be undertaken by a Purchaser (as Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Unit from the original configuration as completed by the Sponsor without Sponsor's prior

written consent. Sponsor is responsible for obtaining the permanent Certificate of Occupancy for the Units within the Condominium. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation or guarantee that the Department of Buildings will issue a permanent Certificate of Occupancy for the Units in the Condominium within two (2) years or more after the First Closing. In the event that a Closing takes place prior to the issuance of a permanent Certificate of Occupancy for the Units in the Condominium, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent Certificate of Occupancy for the Units, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, and only with the approval by the Department of Law, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy for the Units in the Condominium, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. See the Section of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of the Unit Owners and the Board of Managers."

35. Sponsor, its principals, managers, members, agents, designees employees and affiliates are not required or obligated to perform any special or custom work, upgrades or extras in the Units whatsoever. However, in the event that Sponsor agrees in writing to perform any special work, payments made for such special or custom work, upgrades or extras ordered by Purchasers, if any, must be paid for in full at the time an agreement is entered into by the Sponsor and the Purchaser with respect to any special or custom work, extras or upgrades. This payment shall be held in an attorney escrow account to be released to Sponsor as work is completed. Said funds shall be refundable if the Plan is not consummated or if the Purchaser is otherwise entitled to rescind the Purchase Agreement. Such work, if agreed to, will be performed based upon the standards set forth in this Plan. Purchasers are expressly prohibited from assigning any agreement with Sponsor for the performance of special or custom work and any and all inspection statement agreements with Sponsor. See Subsection of the Plan entitled "Release of Funds" for further details.

36. Purchasers shall not be permitted to perform any work in the Unit or arrange for any deliveries to the Unit prior to Closing. (See the Section of the Plan entitled "Terms of Sale" for the further details.)

37. All incoming mail will be delivered by the United States Postal Service to the mail boxes of each Unit Owner located in the mail room in the Lobby. No mail delivery will commence until at least fifty (50%) percent of Unit Owners and/or rental tenants are residing in the Condominium. Until such time, all mail will be delivered to the local post office located at 90 Church Street, Floor 1, New York, New York 10007 which is currently open Monday – Friday from 8:00 a.m. – 8:00 p.m. and on Saturdays 8:15 a.m. – 3:45 p.m. Unit Owners will have to arrange for their own respective mail pickup. Purchasers should note that Sponsor is not obligated to sell or rent fifty (50%) percent of the Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation as to the

timeliness of mail deliveries or whether mail delivery services will be available to any Unit Owner upon their initial occupancy. See Subsection of the Plan entitled "Mail" for further details.

38. The Budget is based upon current fuel prices. Due to market volatility, Purchasers are advised that this may affect the Budget for the Condominium. If the actual or anticipated date of commencement of the operation of the Units is to be delayed by more than six (6) months from the Budget year projected herein, the Offering Plan will be amended to include a revised Budget disclosing the then current projections. If such amended projections exceed the original aggregate projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers, the right, for a period of time of not less than fifteen (15) days, to rescind their Agreements and have their deposits refunded. See the Section of the Plan entitled "Rights and Obligations of Sponsor" and "Schedule B - Projected Budget for First Year of Operation of Units."

39. The Condominium will be fully staffed as of the date of the First Closing which is scheduled to occur on or about July 1, 2016. There will be no reduction in staffing. See the Section of the Plan entitled "Schedule B - Projected Budget for First Year of Operation of Units."

40. A Purchaser, as per the Offering Price listed in Schedule A, can execute a license agreement, in the form provided in Part II of the Plan, for the license to use a Storage Bin located in the Cellar of the Building pursuant to a License Agreement with the Board. The Storage Bins may not be used for combustible items as defined in the Building Code of the New York City Department of Buildings nor any items which may pose a health or safety threat of which otherwise create a nuisance and shall be subject to such other rules as may be imposed by the Board. See Subsection of the Plan entitled "Storage Bins" for further details.

41. Local Law 10/11 inspections are required on a five (5) year cycle. The Condominium filed an amended sixth cycle Local Law 11/98 report on July 14, 2015. The next Local Law 11/98 report will be due no later than February 21, 2019. Please refer to Local Law 11 report set forth in Part II of the Plan.

42. Purchasers are advised to visit the NYC Department of Buildings website (section entitled "consumer tips") for its recommendation when purchasing units in a condominium that does not have a final certificate of occupancy. In New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance,

refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates that this scenario may occur. Sponsor and its principals, or their designees, will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Accordingly, Unit Owners may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the DOB, including but not limited to, the combination of two or more Units, or the finishing of any space in a Unit, nor may any work be undertaken by a Purchaser (as Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet of Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT.

Please refer to Subsection of the Plan entitled "Leasing and Use of Unsold Units" for further details.

43. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation or guaranty that the views from within the Units will remain the same as of the date of this Offering. Please refer to the "Description of Property" in Part II of the Plan.

44. Sponsor reserves the right pay all Common Charges and not immediately institute the Budget for First Year of Condominium Operation for the Units to the extent the Building is not fully occupied and the actual expenses to operate the Condominium is less than what is set forth in the Budget and subject to the following conditions: (i) Sponsor shall file an amendment to the Plan prior to the First Closing indicating that the collection of Common Charges will not commence with the beginning of the operation of the Condominium and will provide the anticipated length of such delay period; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) that during any such delay period, the Sponsor will timely pay all expenses of the Units, including but not limited to insurance premiums; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Condominium; and (v) the Sponsor shall remain obligated to update the Budget of the Condominium, as provided in the governing regulations of the Office of the Attorney General. See Subsection of the Plan entitled "Sponsor's Obligations with Respect to the Building" for further details.

45. If one of Sponsor's Permitted Mortgagees, the Project Lender or an affiliate thereof assumes an ownership role within the property or otherwise obtains a controlling interest in the Sponsor entity, such shall not be deemed a material change and shall not give rise to a right of rescission for any Purchaser, provided that such Permitted Mortgagee agrees to maintain the obligations of the Sponsor under the Plan and does not make any material changes to the offering. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

46. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Units will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any lease for a Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Agreement and to exercise any remedies therein provided. See the Section entitled "Interim Leases" for further details.

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 units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the units in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See the Section entitled "Effective Date" for further details.

47. Purchasers should note that even if the First Closing occurs on or before July 1, 2016 (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, Sponsor cannot convey title to the Unit on or before twenty-four (24) months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission.

For additional guidance, refer to the Department of Law memo on delay in first closings in newly constructed condominiums and rescission, available here: http://www.ag.ny.gov/sites/default/files/pdfs/bureaus/real_estate_finance/Effective-memos/E-17.%20Delay%20in%20first%20closing.pdf (See the Section of the Plan entitled "Procedure to Purchase.")

48. Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. The windows in each Unit shall have window restrictors. Each Unit Owner shall, at such Unit Owner's expense, maintain the window restrictors in all windows of the Unit. The Unit Owner shall maintain all window restrictors installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall assume liability in any manner whatsoever if a Unit Owner fails to maintain the window restrictors. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision. See Section of the Plan entitled "Terms of Sale" for further details.

INTRODUCTION

Gaia 416 West 52nd Street (Owner), LLC, a New York limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate consisting of approximately 40,200 square feet of Land on 52nd Street between Ninth Avenue and Tenth Avenue, including a seven (7) story building (the "Building") containing one hundred fifty-five (155) units and thirty-six (36) Storage Bins in the cellar. The one hundred fifty-five (155) residential units in the Building are referred to collectively as the "Units". The Storage Bins will be referred to as the "Storage Bins". There is a Fitness Center in the lower level. The Land and the Building are collectively referred to herein as the "Property." The condominium will be known as the "Nine 52nd Condominium" and is called the "Condominium" in this Plan.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the one hundred fifty-five (155) Units and thirty-six (36) Storage Bins. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical Description of Property, a sample Purchase Agreement, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the Budget for First Year of Condominium Operation of the Units and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits may be borrowed upon payment of a two hundred ($200) dollar deposit, which amount will be fully refunded after either (i) the prompt return of all borrowed materials in good condition or (ii) the execution by the purchaser of a Purchase Agreement subsequently accepted by Sponsor. Copies of the Plan and exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 120 Broadway, 23rd Floor, New York, New York. All of these documents are important and should be carefully read by prospective purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

The Condominium

On August 20, 2015, the Sponsor acquired fee title to the building at 416 West 52nd Street, New York, New York (the "Building"). Sponsor is the sole owner of the Building to be known as the "Nine 52nd Condominium." Sponsor has financed its purchase of the building through a mortgage, in the amount of $122,825,000.00 (the "Project Loan"), from TPG RE FINANCE 2, LTD., as agent and TPG RE FINANCE 2, LTD., as lender and its successors

and/or assigns (the "Lender") and thus each Unit shall be subject to the lien of the Lender. The Project Loan is evidenced by, among other things, a Loan Agreement dated August 20, 2015 between the Lender and the Sponsor. The financing terms contain minimum release prices set by the Lender and a required minimum payment per sale which must be made to the Lender in order for the Lender to release its lien from the unit being sold.

The Building contains a sub cellar, cellar and seven (7) stories. The floors in the Building are named (from bottom to top): subcellar, cellar, first floor, and floors three (3) through seven (7).

As more particularly described herein, the Building will include the Units, the Common Elements, the Limited Common Elements and the Storage Bins. Certain services will be available to occupants of the Condominium, including, but not limited to, a 24-hour lobby attendant, concierge services, automatic elevators, and Fitness Center for residents only. The cost of each of the foregoing is included in the Common Charge.

The Fitness Center is located on the lower level of the Building has a comprehensive range of cardiovascular and weight training equipment, yoga room. It may only be used by the Building's residents. The costs to operate and staff the Fitness Center are included in the Common Charge.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof and the exclusive use of the Limited Common Elements, if any, appurtenant to his or her Unit. He or she also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements, and, in common with the owners of all other units, an undivided interest in (and right to use) the General Common Elements.

Terraces appurtenant to certain Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be deemed part of such Units and available for the exclusive use of the Unit Owners of such Units. A Unit Owner who has a Terrace appurtenant to his or her Unit shall have the exclusive use of same, subject to the right of the Board to regulate its use and to use it for making repairs to the exterior of the Building, and such Unit Owner shall be responsible for all normal maintenance, repairs and replacements thereto, including resurfacing. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, shall be charged to all Unit Owners as a Common expense (unless the need for the repair is caused by its Unit Owner, in which case that Unit Owner shall be responsible for the cost). The Board will be responsible for ensuring that mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates are responsible for or are they making any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units.

The Terraces appurtenant to a Unit may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation, office, etc. To do so may result in a violation against the Building being issued by DOB.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, rules and regulations, and any other requirements of the Board.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his Unit(s) with such lender and in such amount as he or she chooses; however, there is no financing contingency in the Purchase Agreement with Sponsor for the sale of the Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representations about whether a Purchaser will be able to finance the purchase of any Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Schwartz Sladkus Reich Greenberg Atlas LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for United States, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Unit.

With certain exceptions (for example, neither Sponsor nor its respective designees are required to give the Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Unit will be subject to a right by the Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit.

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

Generally, the cost of operating the Common Elements will be borne by the Unit Owners of the Condominium in proportion to their respective Common Interest. 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 Condominium. The costs and expenses of operating and maintaining the General Common Elements of the Condominium including, but not limited to, the cost of snow removal,

will generally be shared by all Unit Owners of the Condominium in proportion to their respective Common Interests except as otherwise provided in Schedule B "Projected Budget for First Year of Operation of Units" in Part I of the Plan or in the Declaration and By-Laws. The Board shall 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 Declaration and By-Laws. As more particularly set forth in the Declaration and By-Laws, the Board will determine the amount of Common expenses. On a monthly basis or at such other times as the Board determines, the Board will assess Unit Owners for Common Charges. Such charges will be assessed against Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in, the Declaration, By-laws and Schedule B – "Projected Budget for First Year of Operation of Units" all Unit Owners share the costs of the Common expenses, which includes: certain labor; electricity for the Common Elements; certain charges to operate utilities serving the General Common Elements; certain service contracts applicable to the Common Elements; insurance; certain repairs; maintenance supplies applicable to the Common Elements; certain management fees; certain legal fees; certain audit fees; certain administrative contingencies and other miscellaneous expenses based upon their respective Common Interests and shares the costs of a portion of other expenses such as the cost for labor and related expenses, electricity, and other miscellaneous office expenses based upon estimated usage. Other costs include the costs for steam for central heating and common area hot water and gas, the passenger elevator contract, and the staff.

The cost of operations of, and improvements, repairs, alterations and additions to, the Condominium will be determined by the Board and assessed against only all Unit Owners in proportion to their respective Common Interests. The estimated Common Charges for each Unit for the first year of operation of Units are set forth in Schedule A.

The Condominium Board is responsible for collecting the Common Charges from the Condominium (See the Declaration included in Part II of the Plan). After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about his Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. The Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for a more complete discussion of the foregoing. The insurance for the Building is a Condominium Expense for which the Unit Owners will be responsible for its proportionate share (See Schedule B and specifically Notes to Schedule B for more detail). There are no limitations on who may purchase Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Units and may, if it chooses (i) withhold one or more Units for future sale for any reason whatsoever, without the consent of the Board or Condominium Board, any Unit Owner, or mortgagee, or (ii) refuse to approve and execute a Purchase Agreement for any Unit, or refuse to approve and execute Purchase Agreements, as the case may be, for more than one Unit to any one person or entity;

provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, material status, age, ancestry, national origin or other ground proscribed by law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

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.

Offering of Units for Sale

Sponsor hereby offers one hundred fifty-five (155) Units and thirty six (36) storage bin license agreements to Purchasers for sale under the Plan. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Purchase Prices and Related Information for the Projected First Year of Operation of Units." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.**

The estimated Common Charges for each Unit for the first year of operation of the Units as a condominium are also set forth in Schedule A. The Sponsor's financing contains minimum release prices set by Sponsor's lender and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold.

Although Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner to Purchasers for investment or for the personal occupancy of Purchasers or their immediate families, the Sponsor, its principals, managers, members, agents, designees, employees and affiliates, reserve the unconditional right to rent the Units after consummation of the Plan. Sponsor's good faith efforts to sell the Units will include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary marketing activities. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

Each Purchaser of a Unit will be required to make a contribution to the Working Capital Fund. Such contribution by a Unit, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased. In addition, upon the sale of any Unit, the transferee shall be obligated to pay to the Board an amount equal to two (2) months' Common Charges attributable to the subject Unit. (See the Section entitled "Working Capital Fund and Apportionments").

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Unit (or the pro-rata portion if such taxes are not separately assessed), interest and amortization payments

on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his Unit.

The charges for electricity, steam for heat and cooking gas consumed by each Unit Owner individually will be separately metered or submetered and billed to each Unit Owner by Con Ed. Water charges and sewer rents, assessed by The City of New York, will be billed to the Condominium as a Common expense. The costs and expenses of central heat and gas with respect to the Condominium will be included in Common Charges; Unit Owners will be required to pay charges for electricity consumed by the incremental HVAC Units for each Unit which provides air conditioning and heating to each Unit. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates.

CERTAIN DEFINTIONS

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

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

"Building" refers to the structures and improvements including above and below grade segments, known as the "Nine 52nd Condominium" or "Condominium" located at 416 West 52nd Street, New York, New York in which the Units are located.

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

"Chief Engineer" is the person responsible for the ongoing maintenance of the Building.

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

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

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

"Common Charges" refers to assessments payable to the Condominium Board for the purpose of meeting General Common Expenses (including but not limited to, the costs and expense of financing or leasing an apartment for the Superintendent).

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

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

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

"Condominium" refers to the Nine 52nd Condominium.

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

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

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

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

"Down Payment" refers to the amount a Purchaser is required to provide to Sponsor's escrow agent simultaneously with the execution of a Purchase Agreement and such payment is an amount equal to the sum of ten (10%) percent of the purchase price.

"Equal Or Better Quality" refers to substitutions or replacements of Common Elements, appliances, equipment, fixtures and/or finishes by the Sponsor that are of comparable or better quality than the original item being substituted or replaced and recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

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

"Fitness Center" shall mean the health club located on the lower level of the Building

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office. In the event of a conflict between the Plan and the Floor Plans, the Plan shall govern.

"Insurance Trustee" shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. Sponsor's Permitted Mortgagee shall serve as the Insurance Trustee for such time as Sponsor has a mortgage loan encumbering any Unsold Unit and the Lender shall be the initial Insurance Trustee and shall remain the Insurance Trustee until such time that the Lender's mortgage lien is satisfied.

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

"Lender" refers to TPG RE FINANCE 2, LTD., as agent and TPG RE FINANCE 2, LTD., as lender and its successors and/or assigns and is the owner of the original mortgage lien on each Unit.

"Limited Common Elements" or "Limited Common Interests" refers to those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners including, but not limited to the Terraces appurtenant to certain Units.

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

"Lower Level" refers to the Sub Cellar and the Cellar of the Building.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"Note" refers to the mortgage to be issued by Sponsor to the Condominium in connection with the sale of the Resident Manager's Unit according to the terms contained herein.

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

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

"Permitted Mortgage" refers to a first mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws, the Project Loan and/or any mezzanine finance loan or preferred equity loan provided to Sponsor and/or Declarant.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as the Lender, including the successors, assigns and affiliates thereof.

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

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

"Project Loan" refers to the loan, in the amount of $122,825,000.00, obtained by the Declarant, from the Lender, to finance Declarant's purchase of the Building.

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

"Property Deed" refers to the deed dated August 20, 2015 pursuant to which the Sponsor acquired fee title to the Property.

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

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

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

"Resident Manager's Unit" refers to the apartment in the Building in which the Condominium's Resident Manager will reside.

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

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

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

"Selling Agent" refers to Park-River Properties LLC, or any successor selling agent at the time in question

"Sponsor" refers to Gaia 416 West 52nd Street (Owner), LLC, a New York limited liability company, and its successors and assigns.

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

"Sponsor Control Period" refers to the period during which members of the Condominium Board designated by Sponsor constitute a majority of the members of the Board (may also be referred to herein as the "Initial Control Period").

"Storage Bin" – those Storage Bins to be located in the cellar and identified in Schedule A.

"Successor Sponsor" shall mean a purchaser in a bulk sale of Unsold Units (as hereinafter defined) and identified as the new or successor sponsor and having the same obligations as Sponsor.

"Terrace(s)" refers to terraces and/or balconies appurtenant to certain Units which are Limited Common Elements.

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

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

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

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor, its designee, successor, including through a bulk sale to a Successor Sponsor but not subsequently sold to bona fide purchasers, or assigns or a Unit that is acquired, individually or collectively, by a principal of Sponsor, a group of which Sponsor, or one or more of their principals, is a member, or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Building

The Building is a Class 1-A multiple dwelling located at 416 West 52nd Street, New York, New York, consisting of the one hundred fifty-five (155) Units, thirty-six (36) Storage Bins, the Common Elements and the Limited Common Elements.

Units

Subject to the rights of Sponsor and its designee to change the number of Units, there will be a total of one hundred fifty-five (155) Units situated in the Building. Detailed descriptions of the Units including a finish schedule are set forth in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

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

Included in the sale of each Unit are the following: refrigerator/freezer, kitchen cabinets, microwave, electric range, automatic dishwasher, and individually controlled heating and cooling units. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth herein, these fixtures, appliances and equipment are subject to change by Sponsor (with such changes being of equal or greater quality) and Sponsor shall obtain the express consent of a Purchaser prior to making such changes to a Purchaser's Unit. Sponsor may negotiate to make modifications or changes in any Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Sponsor and its designee or successor reserve the right, without prior notice or amendments to the Plan, to use Unsold Units on any floor of the Building as sales and leasing offices and model apartments. In the event Sponsor or its designee or successor, thereafter, elects to sell such Unsold Units, Sponsor or its designee or successor may offer the purchaser the right to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Unit, such amounts as Sponsor determines.

A Unit Owner may only use his or her Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Unit Owner use his Unit for a use which violates the Declaration of Condominium or By Laws.

Terraces

As indicated in Schedule A, Terraces are appurtenant to certain Units and are included in the purchase prices therefor. A Unit Owner who has a Terrace appurtenant to his or her Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, which are Limited Common Elements, (unless caused by its Unit Owner) shall be charged to all Unit Owners as a Common Expense. There may be potential bathroom vents and ducts on the Roof and Terraces, regardless of height, and any noise emanating from such vents and ducts shall be in accordance with permissible decibel levels pursuant to New York City Noise Code.

Any plantings, structures or other improvements installed by Unit Owners on the Terraces must be approved by the Condominium Board, and shall be subject to any applicable New York City and Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The Condominium Board shall have the right, even if same was previously approved, to require a Unit Owner to remove plantings and other installations which have been placed on the Terraces if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof or structural or mechanical systems. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on the Terraces by any Unit Owner.

Storage Bins

The Storage Bins are located in the cellar and may be used only for the storage of non-hazardous personal property. Sponsor shall have the right to use any unlicensed Storage Bin for any lawful purpose or to change the permitted use of any unlicensed Storage Bin, subject, however, to the provisions of the By-Laws.

Resident Manager's Unit

Unit TH210 shall be designated as the Resident Manager's Unit and may be occupied by the Resident Manager of the Building. At, or subsequent to the First Closing, Unit TH210 will be purchased by the Condominium Board on behalf of all Unit Owners for a purchase price of $1,342,000.00, payable by the Condominium Board on behalf of all Unit Owners. Such purchase will occur while the Sponsor is in control of the Condominium Board. The Condominium Board on behalf of all Unit Owners will be responsible for the payment of all mortgage recording taxes, transfer taxes and title insurance premiums and fees due in connection with the purchase of this Unit. All Common Charges attributable to the Resident Manager's Unit including debt service, utilities, real estate taxes, costs of repairs, alterations and improvements and costs of financing the purchase of the Resident Manager's Unit shall be borne by all Unit Owners as a Common Expense.

The Condominium Board on behalf of all Unit Owners shall pay the purchase price by executing one or more Notes to be delivered by the Condominium to the Sponsor and/or to an institutional lender, at Sponsor's option, in the aggregate amount of up to $1,342,000.00 secured by one or more mortgages on such Unit.

The Note will bear interest at 4.5% per annum as set forth in "Schedule B – First Year's Budget"), provide for the payment of equal monthly installments of interest and require a balloon payment (assuming no defaults thereunder) on its maturity date which will be 5 years after the Closing. The loan will be prepayable without penalty or premium. At maturity, the Condominium will have to repay the principal balance together with any accrued and unpaid interest. Purchasers are advised that in the event the Condominium Board is not able to refinance or extend the Note(s) and mortgage(s) at maturity, the Condominium Board may be required to assess all Unit Owners in proportion to their respective Common Interests.

In the event of a default under the Note(s) and mortgage(s), the holder of such mortgage(s) may foreclose on the Unit, with any deficiency being the obligation of the Unit Owners. In the event of such foreclosure, the Condominium will be without a Resident Manager's Unit and alternate arrangements will be required to shelter the Resident Manager within the Condominium or within such distance as may be prescribed by Law.

Closing costs, including without limitation, mortgage recording taxes, transfer taxes, title insurance premiums and fees due in connection with the conveyance and financing of the Resident Manager's Unit will be paid by the Condominium Board, on behalf of Unit Owners out of the Working Capital Fund. If the Working Capital Fund at the time of Closing is insufficient to make such payments, Sponsor will advance such sums on behalf of the Condominium for repayment to the Sponsor pursuant to a non-interest bearing, fully-amortizing, non-secured promissory note requiring 12 equal monthly payments. These payments shall be borne by all Unit Owners as a Common Expense.

Sponsor reserves the right, in its sole discretion to substitute a different one bedroom/one bathroom Unit in place of Unit TH210 (at the same cost and with the same financial implications as set forth herein) to serve as the Resident Manager's Unit. Sponsor shall amend the Plan to disclose such substitution.

General Common Elements

Generally, the General Common Elements consist of all Common Elements other than Limited Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as part of a Unit or Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Common Elements, or Limited Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving all Units; (g) the water tower; (h) the exterior façade of the Building; and (i) all other parts of the Building and the apparatus, installations, systems,

equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of all Units. A detailed description of the General Common Elements is set forth in the Declaration.

Other examples of Common Elements include, among other things, the following: (a) elevator (including their shafts, pits, machinery and appurtenant facilities); (b) for cleaning purposes, the exterior glass surfaces of all windows; (c) the Lobby, vestibule, package room, elevator lobby, service vestibule and service corridor and the entrances on the first floor of the Building; (d) passages, hallways, stairs and corridors which are not part of a Unit; (e) electric panels, closets, feeders and risers; (f) the service vestibule and trash chutes servicing each of the Floors and the compactor room in the cellar; (g) the roof of the Building; (h) all mechanical space and other rooms, areas and spaces located in the Building which are not part of any Unit; and (i) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which are not part of any Unit. A detailed description of the Common Elements is contained in the Declaration.

Limited Common Elements

The Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Unit Owners. At the present time, the Limited Common Elements consist of the Terraces appurtenant to certain Units.

Superintendent

The managing agent for the Condominium will contract the services of a full time superintendent who is primarily responsible for the ongoing maintenance of the Building. Staff members shall be available twenty-four (24) hours a day to attend to the Unit Owners. The level of staffing complies with Housing Maintenance Code §27-02953 et seq. See, "Schedule B – Projected Budget for First Year of Operation."

Services and Facilities

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

Entrance

The entrance to the Building will be on East 52nd Street between Ninth and Tenth Avenues.

Elevator Service

Four (4) automatic passenger elevators will be in service, twenty-four (24) hours a day, seven (7) days a week, for the exclusive use of Unit Owners residing in the Building and one (1) service elevator which only services the lobby and cellar.

Mail

All incoming mail will be delivered by the United States Postal Service to individual Unit Owner mailboxes. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation as to the timeliness of mail deliveries or whether mail delivery services will be available to any Unit Owner upon their initial occupancy.

Laundry

Each Unit includes a washer and dryer; there are no other laundry facilities within the Building.

Fitness Center

The Fitness Center is located on the Lower Level of the Building and a range of cardiovascular and weight training equipment, yoga room and rest rooms. It may only be used by residents of the Condominium and their respective guests and lessees. The costs to use and maintain the Fitness Center will be included in the Common Charges.

Refuse Disposal

There will be one refuse chute on each floor serving the Units leading directly to the compactor room.

General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor for so long as the Units owned by Sponsor have appurtenant thereto a majority of the Common Interests of the Condominium. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the gross negligence of Sponsor, the Managing Agent or the Board, as the case may be.

Security Procedures

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

discretion, determines to be appropriate to secure the Condominium. It is anticipated that the security procedures will be as follows:

a. Entrances and Elevators

The Resident Service Representative and doorman will supervise admissions to the Building. All elevators in the Section will be equipped with a two-way communication facility connected to the communication facility service company and an alarm signal.

b. Building Communication System

All Units will contain the telephone system providing direct communication from the Unit to the Resident Service Representative. Sponsor and its principals, managers, members, agents, designees, employees or affiliates shall not be the guarantors of the manufacturer warranty of the building communication system.

c. Smoke Detectors and Carbon Monoxide Detectors

Smoke detectors and carbon monoxide detectors shall be provided in each Unit in compliance with applicable codes. It will be responsibility of each individual Unit Owner to test and maintain the smoke detectors and carbon monoxide detectors located in such Unit Owner's Unit. Sponsor and its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility nor liability in the event such Unit Owners fail to test and maintain the detectors.

No representation or warranty is made and no assurance is given by Sponsor or its principals, managers, members, agents, designees, employees or affiliates that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee, members or principals nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages except in the event of the willful neglect or gross negligence of any of the foregoing parties. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

Personal Property Within Units

Each Unit will be sold with certain personal property which will be included in the Purchase Prices set forth in Schedule A of this Plan. Upon inspection of a particular Unit, a list of personal property in the applicable Unit will be supplied to a prospective purchaser. Neither Sponsor nor its principals, managers, members, agents, designees, employees, affiliates, or selling agents make any representations regarding the condition of such personal property.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is located on the west side of Manhattan in the City of New York with an entrance West 52nd Street between Ninth and Tenth Avenues.

All types of transportation facilities are widely accessible to residents of Condominium. The subway rail system and bus routes are conveniently located just a block away. Taxi and limousine service is readily available. The New York City area is served by three major airports located within close proximity of the Condominium. Kennedy International and LaGuardia Airports are located in New York City and Newark Liberty International Airport is located in Newark, New Jersey. These three airports provide air service to nearly all major destinations in the United States and the world.

Excellent educational facilities are within close proximity to the Condominium. The educational facilities within close proximity to the Condominium are diverse enough to satisfy every age group, from young to adult interested in post-graduate classes, and include private, public and parochial schools on the elementary, middle school, and high school levels.

The area is served by Roosevelt-St. Luke's Hospital located at Ninth Avenue and 58th Street.

There are several houses of worship of most major denominations in the vicinity of the Condominium. The Property is located within blocks of a police station, a fire station, shopping facilities, public transportation and public recreation. Police, fire protection, water, sanitation, snow removal and road maintenance services are provided by the City of New York. Water charges for the Units will be paid by the Unit Owners as a Common Expense of the Condominium.

The local police precinct is the Midtown North Precinct located at 306 West 54th Street, New York, N.Y. The local firehouse is the FDNY Engine 54/Ladder 4/Battalion 9 and is located at – 782 8th Avenue, New York, New York.

Sponsor is not aware of any uses in adjoining or neighboring buildings which a reasonable Unit Owner would find obnoxious. There is no guaranty that any of the foregoing services or amenities will continue to be available to Unit Owners or residents in the future or that any change in the foregoing will not adversely impact upon the value of the Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representations that the character of the neighborhood, the businesses and other institutions which operate there or the qualitative nature of the surroundings will not change.

Currently, the following developments have active sales, 301 West 53rd Street, New York, New York, New York, 432 West 52nd Street, New York, New York, and 425 West 50th Street, New York, New York. The development at 318 West 52nd Street, New York is currently under construction.

Zoning and Use

The Building is located in a R8 – General Residence District which permits residential uses. The Occupancy Classification is R-2-2008 Code Residential Apartment Housing and the Construction Classification is 1: Fire Proof Structures-2nd Hour protected (prior 1968 Code Designation).

SCHEDULE A
PRICES OF UNITS AND RELATED INFORMATION

Schedule A: Schedule of Purchase Prices, Common Charges and Real Estate Taxes

Unit	Offering Price	Number of Bedrooms (1)	Number of Baths (1)	Approximate Net SF (2)	Uninhabitable Space*	Percentage of Common Interest (4)	Estimated Yearly Common Charges	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Tax (6)	Total Estimated Monthly Common Charges and Real Estate Taxes
200	$859,000	1	1	632		0.417%	$6,303.51	$525.29	$927.19	$1,452.49
201	$597,000	0	1	448		0.296%	$4,468.31	$372.36	$657.25	$1,029.61
TH202	$1,335,000	1	1.5	1,203		0.794%	$11,998.61	$999.88	$1,764.90	$2,764.78
203	$736,000	0	1	499		0.329%	$4,976.98	$414.75	$732.07	$1,146.82
204	$1,319,000	2	2	875		0.577%	$8,727.17	$727.26	$1,283.69	$2,010.96
TH205	$2,085,000	2	2.5	1,709		1.128%	$17,045.41	$1,420.45	$2,507.24	$3,927.69
206	$934,000	1	1	652		0.430%	$6,502.99	$541.92	$956.54	$1,498.45
207	$751,000	0	1	532		0.351%	$5,306.12	$442.18	$780.49	$1,222.66
TH208	$1,334,000	1	1.5	1,096		0.723%	$10,931.40	$910.95	$1,607.92	$2,518.87
TH209	$1,412,000	1	1.5	1,272		0.839%	$12,686.81	$1,057.23	$1,866.13	$2,923.36
TH210	$1,329,000	1	1.5	1,064		0.702%	$10,612.24	$884.35	$1,560.97	$2,445.33
211	$790,000	1	1	570		0.376%	$5,685.13	$473.76	$836.24	$1,310.00
TH212	$2,875,000	3	3	2,492	221	1.790%	$27,059.21	$2,254.93	$3,980.19	$6,235.12
TH213	$2,358,000	2	2.5	2,046		1.350%	$20,406.61	$1,700.55	$3,001.65	$4,702.20
TH214	$1,796,000	2	2.5	1,484		0.979%	$14,801.28	$1,233.44	$2,177.15	$3,410.59
TH215	$1,541,000	1	1.5	1,209		0.798%	$12,058.45	$1,004.87	$1,773.70	$2,778.57
216	$796,000	1	1	575		0.379%	$5,735.00	$477.92	$843.57	$1,321.49
217	$1,038,000	1	1	769	113	0.582%	$8,796.99	$733.08	$1,293.96	$2,027.05
218	$819,000	0	1	575	326	0.595%	$8,986.49	$748.87	$1,321.84	$2,070.71
TH219	$1,760,000	1	1.5	1,400	720	1.399%	$21,144.68	$1,762.06	$3,110.21	$4,872.27
TH220	$1,722,000	1	1.5	1,418	129	1.021%	$15,429.63	$1,285.80	$2,269.57	$3,555.38
TH221	$1,502,000	1	1.5	1,270		0.838%	$12,666.86	$1,055.57	$1,863.19	$2,918.76
TH223	$2,464,000	2	1.5	2,016	739	1.818%	$27,478.11	$2,289.84	$4,041.81	$6,331.65
TH225	$1,515,000	1	1.5	1,254	495	1.154%	$17,444.36	$1,453.70	$2,565.92	$4,019.62
TH226	$2,106,000	1	1.5	1,610	1378	1.972%	$29,802.03	$2,483.50	$4,383.63	$6,867.14
TH227	$1,793,000	1	1.5	1,304	379	1.111%	$16,786.08	$1,398.84	$2,469.10	$3,867.94

Schedule A: Schedule of Purchase Prices, Common Charges and Real Estate Taxes

Unit	Offering Price	Number of Bedrooms (1)	Number of Baths (1)	Approximate Net SF (2)	Uninhabitable Space*	Percentage of Common Interest (4)	Estimated Yearly Common Charges	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Tax (6)	Total Estimated Monthly Common Charges and Real Estate Taxes
300	$1,271,000	1	1	724		0.478%	$7,221.11	$601.76	$1,062.17	$1,663.92
301	$772,000	0	1	456		0.301%	$4,548.10	$379.01	$668.99	$1,048.00
302	$1,265,000	1	1	721		0.476%	$7,191.19	$599.27	$1,057.76	$1,657.03
303	$767,000	0	1	479		0.316%	$4,777.50	$398.13	$702.73	$1,100.86
304	$1,519,000	2	2	891		0.588%	$8,886.75	$740.56	$1,307.17	$2,047.73
305	$1,154,000	1	1	720		0.475%	$7,181.21	$598.43	$1,056.30	$1,654.73
306	$2,268,000	2	2	1,386		0.915%	$13,823.83	$1,151.99	$2,033.37	$3,185.36
307	$1,172,000	1	1	731		0.482%	$7,290.93	$607.58	$1,072.44	$1,680.01
308	$899,000	1	1	561		0.370%	$5,595.36	$466.28	$823.03	$1,289.31
309	$1,108,000	1	1	692		0.457%	$6,901.94	$575.16	$1,015.22	$1,590.38
310	$949,000	1	1	606		0.400%	$6,044.19	$503.68	$889.05	$1,392.73
311	$814,000	1	1	551		0.364%	$5,495.62	$457.97	$808.36	$1,266.33
312	$3,015,000	3	2.5	1,929		1.273%	$19,239.66	$1,603.31	$2,830.00	$4,433.30
313	$1,958,000	2	2	1,237		0.816%	$12,337.72	$1,028.14	$1,814.78	$2,842.92
314	$1,932,000	2	2	1,093		0.721%	$10,901.48	$908.46	$1,603.52	$2,511.98
315	$1,775,000	2	2	1,035		0.683%	$10,322.99	$860.25	$1,518.43	$2,378.68
316	$1,035,000	1	1	610		0.403%	$6,084.08	$507.01	$894.92	$1,401.93
317	$1,368,000	1	1	827		0.546%	$8,248.42	$687.37	$1,213.28	$1,900.64
319	$1,978,000	2	2	1,305		0.861%	$13,015.95	$1,084.66	$1,914.54	$2,999.20
320	$1,313,000	1	1	820		0.541%	$8,178.60	$681.55	$1,203.01	$1,884.56
321	$1,076,000	1	1	667		0.440%	$6,652.60	$554.38	$978.54	$1,532.93
322	$1,179,000	1	1	725		0.478%	$7,231.08	$602.59	$1,063.63	$1,666.22
TH323	$2,878,000	2	2	1,683		1.111%	$16,786.08	$1,398.84	$2,469.10	$3,867.94
324	$679,000	0	1	444		0.293%	$4,428.41	$369.03	$651.38	$1,020.42
325	$1,480,000	2	2	960		0.633%	$9,574.95	$797.91	$1,408.40	$2,206.31
326	$1,572,000	2	2	989		0.653%	$9,864.19	$822.02	$1,450.94	$2,272.96

Schedule A: Schedule of Purchase Prices, Common Charges and Real Estate Taxes

Unit	Offering Price	Number of Bedrooms (1)	Number of Baths (1)	Approximate Net SF (2)	Uninhabitable Space*	Percentage of Common Interest (4)	Estimated Yearly Common Charges	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Tax (6)	Total Estimated Monthly Common Charges and Real Estate Taxes
400	$1,296,000	1	1	724		0.478%	$7,221.11	$601.76	$1,062.17	$1,663.92
401	$797,000	0	1	456		0.301%	$4,548.10	$379.01	$668.99	$1,048.00
402	$1,290,000	1	1	721		0.476%	$7,191.19	$599.27	$1,057.76	$1,657.03
403	$792,000	0	1	479		0.316%	$4,777.50	$398.13	$702.73	$1,100.86
404	$1,544,000	2	2	891		0.588%	$8,886.75	$740.56	$1,307.17	$2,047.73
405	$1,179,000	1	1	720		0.475%	$7,181.21	$598.43	$1,056.30	$1,654.73
406	$2,293,000	2	2	1,386		0.915%	$13,823.83	$1,151.99	$2,033.37	$3,185.36
407	$1,197,000	1	1	799		0.527%	$7,969.15	$664.10	$1,172.20	$1,836.29
408	$1,180,000	1	1	717		0.473%	$7,151.29	$595.94	$1,051.90	$1,647.84
409	$1,133,000	1	1	692		0.457%	$6,901.94	$575.16	$1,015.22	$1,590.38
410	$974,000	1	1	606		0.400%	$6,044.19	$503.68	$889.05	$1,392.73
411	$839,000	1	1	551		0.364%	$5,495.62	$457.97	$808.36	$1,266.33
412	$3,240,000	3	2.5	1,929		1.273%	$19,239.66	$1,603.31	$2,830.00	$4,433.30
413	$1,983,000	2	2	1,237		0.816%	$12,337.72	$1,028.14	$1,814.78	$2,842.92
414	$2,032,000	2	2	1,093		0.721%	$10,901.48	$908.46	$1,603.52	$2,511.98
415	$1,865,000	2	2	1,035		0.683%	$10,322.99	$860.25	$1,518.43	$2,378.68
416	$1,060,000	1	1	610		0.403%	$6,084.08	$507.01	$894.92	$1,401.93
417	$1,393,000	1	1	827		0.546%	$8,248.42	$687.37	$1,213.28	$1,900.64
418	$799,000	0	1	463		0.306%	$4,617.92	$384.83	$679.26	$1,064.08
419	$1,144,000	1	1	755		0.498%	$7,530.30	$627.52	$1,107.65	$1,735.17
420	$1,338,000	1	1	820		0.541%	$8,178.60	$681.55	$1,203.01	$1,884.56
421	$1,101,000	1	1	667		0.440%	$6,652.60	$554.38	$978.54	$1,532.93
422	$1,204,000	1	1	725		0.478%	$7,231.08	$602.59	$1,063.63	$1,666.22
424	$704,000	0	1	444		0.293%	$4,428.41	$369.03	$651.38	$1,020.42
425	$1,505,000	2	2	960		0.633%	$9,574.95	$797.91	$1,408.40	$2,206.31
426	$1,597,000	2	2	989		0.653%	$9,864.19	$822.02	$1,450.94	$2,272.96

Schedule A: Schedule of Purchase Prices, Common Charges and Real Estate Taxes

Unit	Offering Price	Number of Bedrooms (1)	Number of Baths (1)	Approximate Net SF (2)	Uninhabitable Space*	Percentage of Common Interest (4)	Estimated Yearly Common Charges	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Tax (6)	Total Estimated Monthly Common Charges and Real Estate Taxes
500	$1,321,000	1	1	724		0.478%	$7,221.11	$601.76	$1,062.17	$1,663.92
501	$822,000	0	1	456		0.301%	$4,548.10	$379.01	$668.99	$1,048.00
502	$1,315,000	1	1	721		0.476%	$7,191.19	$599.27	$1,057.76	$1,657.03
503	$817,000	0	1	479		0.316%	$4,777.50	$398.13	$702.73	$1,100.86
504	$1,569,000	2	2	891		0.588%	$8,886.75	$740.56	$1,307.17	$2,047.73
505	$1,204,000	1	1	720		0.475%	$7,181.21	$598.43	$1,056.30	$1,654.73
506	$2,318,000	2	2	1,386		0.915%	$13,823.83	$1,151.99	$2,033.37	$3,185.36
507	$1,222,000	1	1	779		0.514%	$7,769.67	$647.47	$1,142.86	$1,790.33
508	$938,000	1	1	561		0.370%	$5,595.36	$466.28	$823.03	$1,289.31
509	$1,158,000	1	1	692		0.457%	$6,901.94	$575.16	$1,015.22	$1,590.38
510	$999,000	1	1	606		0.400%	$6,044.19	$503.68	$889.05	$1,392.73
511	$864,000	1	1	551		0.364%	$5,495.62	$457.97	$808.36	$1,266.33
512	$3,265,000	3	2.5	1,929		1.273%	$19,239.66	$1,603.31	$2,830.00	$4,433.30
513	$2,008,000	2	2	1,237		0.816%	$12,337.72	$1,028.14	$1,814.78	$2,842.92
514	$2,057,000	2	2	1,093		0.721%	$10,901.48	$908.46	$1,603.52	$2,511.98
515	$1,890,000	2	2	1,035		0.683%	$10,322.99	$860.25	$1,518.43	$2,378.68
516	$1,085,000	1	1	610		0.403%	$6,084.08	$507.01	$894.92	$1,401.93
517	$1,418,000	1	1	827		0.546%	$8,248.42	$687.37	$1,213.28	$1,900.64
519	$2,153,000	2	2	1,305		0.861%	$13,015.95	$1,084.66	$1,914.54	$2,999.20
520	$1,363,000	1	1	820		0.541%	$8,178.60	$681.55	$1,203.01	$1,884.56
521	$1,126,000	1	1	667		0.440%	$6,652.60	$554.38	$978.54	$1,532.93
522	$1,229,000	1	1	725		0.478%	$7,231.08	$602.59	$1,063.63	$1,666.22
523	$1,827,000	2	2	1,078		0.711%	$10,751.87	$895.99	$1,581.51	$2,477.50
524	$729,000	0	1	444		0.293%	$4,428.41	$369.03	$651.38	$1,020.42
525	$1,600,000	2	2	960		0.633%	$9,574.95	$797.91	$1,408.40	$2,206.31
526	$1,622,000	2	2	989		0.653%	$9,864.19	$822.02	$1,450.94	$2,272.96

Schedule A: Schedule of Purchase Prices, Common Charges and Real Estate Taxes

Unit	Offering Price	Number of Bedrooms (1)	Number of Baths (1)	Approximate Net SF (2)	Uninhabitable Space*	Percentage of Common Interest (4)	Estimated Yearly Common Charges	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Tax (6)	Total Estimated Monthly Common Charges and Real Estate Taxes
600	$1,351,000	1	1	724		0.478%	$7,221.11	$601.76	$1,062.17	$1,663.92
601	$852,000	0	1	456		0.301%	$4,548.10	$379.01	$668.99	$1,048.00
602	$1,345,000	1	1	721		0.476%	$7,191.19	$599.27	$1,057.76	$1,657.03
603	$847,000	0	1	479		0.316%	$4,777.50	$398.13	$702.73	$1,100.86
604	$1,599,000	2	2	891		0.588%	$8,886.75	$740.56	$1,307.17	$2,047.73
605	$1,860,000	2	2	976	588	1.032%	$15,599.19	$1,299.93	$2,294.51	$3,594.45
608	$1,884,000	2	2	1,079	553	1.077%	$16,277.41	$1,356.45	$2,394.27	$3,750.73
609	$1,600,000	2	2	942		0.622%	$9,395.42	$782.95	$1,381.99	$2,164.94
610	$1,029,000	1	1	606		0.400%	$6,044.19	$503.68	$889.05	$1,392.73
611	$940,000	1	1	580		0.383%	$5,784.87	$482.07	$850.91	$1,332.98
612	$3,166,000	3	2	1,814	69	1.243%	$18,780.87	$1,565.07	$2,762.51	$4,327.58
613	$2,038,000	2	2	1,237		0.816%	$12,337.72	$1,028.14	$1,814.78	$2,842.92
614	$2,087,000	2	2	1,093		0.721%	$10,901.48	$908.46	$1,603.52	$2,511.98
615	$1,920,000	2	2	1,035		0.683%	$10,322.99	$860.25	$1,518.43	$2,378.68
616	$1,115,000	1	1	610		0.403%	$6,084.08	$507.01	$894.92	$1,401.93
617	$1,448,000	1	1	827		0.546%	$8,248.42	$687.37	$1,213.28	$1,900.64
619	$2,183,000	2	2	1,305		0.861%	$13,015.95	$1,084.66	$1,914.54	$2,999.20
620	$1,393,000	1	1	820		0.541%	$8,178.60	$681.55	$1,203.01	$1,884.56
621	$1,156,000	1	1	667		0.440%	$6,652.60	$554.38	$978.54	$1,532.93
622	$1,259,000	1	1	725		0.478%	$7,231.08	$602.59	$1,063.63	$1,666.22
623	$1,857,000	2	2	1,078		0.711%	$10,751.87	$895.99	$1,581.51	$2,477.50
624	$759,000	0	1	444		0.293%	$4,428.41	$369.03	$651.38	$1,020.42
625	$1,625,000	2	2	960		0.633%	$9,574.95	$797.91	$1,408.40	$2,206.31
626	$1,652,000	2	2	989		0.653%	$9,864.19	$822.02	$1,450.94	$2,272.96

Schedule A: Schedule of Purchase Prices, Common Charges and Real Estate Taxes

Unit	Offering Price	Number of Bedrooms (1)	Number of Baths (1)	Approximate Net SF (2)	Uninhabitable Space*	Percentage of Common Interest (4)	Estimated Yearly Common Charges	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Tax (6)	Total Estimated Monthly Common Charges and Real Estate Taxes
700	$1,381,000	1	1	724		0.478%	$7,221.11	$601.76	$1,062.17	$1,663.92
702	$1,375,000	1	1	721		0.476%	$7,191.19	$599.27	$1,057.76	$1,657.03
710	$966,000	1	1	560		0.370%	$5,585.39	$465.45	$821.56	$1,287.01
711	$970,000	1	1	580		0.383%	$5,784.87	$482.07	$850.91	$1,332.98
715	$1,621,000	1	1	850	192	0.688%	$10,392.81	$866.07	$1,528.70	$2,394.76
716	$1,097,000	1	1	567		0.374%	$5,655.20	$471.27	$831.83	$1,303.10
704	$1,629,000	2	2	891		0.588%	$8,886.75	$740.56	$1,307.17	$2,047.73
705	$1,603,000	2	2	958		0.632%	$9,555.00	$796.25	$1,405.46	$2,201.71
708	$1,914,000	2	2	1,077		0.711%	$10,741.90	$895.16	$1,580.05	$2,475.20
709	$1,532,000	2	1	888		0.586%	$8,856.83	$738.07	$1,302.77	$2,040.84
713	$2,068,000	2	2	1,237		0.816%	$12,337.72	$1,028.14	$1,814.78	$2,842.92
714	$2,117,000	2	2	1,066		0.703%	$10,632.18	$886.02	$1,563.91	$2,449.92
719	$2,251,000	2	2	1,305		0.861%	$13,015.95	$1,084.66	$1,914.54	$2,999.20
712	$3,082,000	3	2	1,690		1.115%	$16,855.90	$1,404.66	$2,479.37	$3,884.02
PH717	$3,459,000	3	2	1,742	535	1.502%	$22,710.58	$1,892.55	$3,340.54	$5,233.09
701	$882,000	0	1	456		0.301%	$4,548.10	$379.01	$668.99	$1,048.00
703	$877,000	0	1	479		0.316%	$4,777.50	$398.13	$702.73	$1,100.86
PH720	$2,319,000	1	1	1,250	389	1.081%	$16,347.23	$1,362.27	$2,404.54	$3,766.81
721	$1,186,000	1	1	667		0.440%	$6,652.60	$554.38	$978.54	$1,532.93
722	$1,289,000	1	1	725		0.478%	$7,231.08	$602.59	$1,063.63	$1,666.22
723	$1,887,000	2	2	1,078		0.711%	$10,751.87	$895.99	$1,581.51	$2,477.50
724	$789,000	0	1	444		0.293%	$4,428.41	$369.03	$651.38	$1,020.42
725	$1,655,000	2	2	960		0.633%	$9,574.95	$797.91	$1,408.40	$2,206.31
726	$1,793,000	2	2	1,010		0.666%	$10,073.65	$839.47	$1,481.75	$2,321.22

Schedule A: Schedule of Purchase Prices, Common Charges and Real Estate Taxes

Unit	Offering Price	Number of Bedrooms (1)	Number of Baths (1)	Approximate Net SF (2)	Uninhabitable Space*	Percentage of Common Interest (4)	Estimated Yearly Common Charges	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Tax (6)	Total Estimated Monthly Common Charges and Real Estate Taxes
PH823	$2,101,000	2	2	1,068	242	0.864%	$13,065.82	$1,088.82	$1,921.87	$3,010.69
PH824	$2,110,000	2	2	1,037	623	1.095%	$16,556.68	$1,379.72	$2,435.35	$3,815.08
PH825	$3,142,000	3	3	1,525	848	1.566%	$23,668.08	$1,972.34	$3,481.38	$5,453.72
TOTAL	**$232,220,000**	**204**	**225**	**143,010**	**8,539**	**100.00%**	**$1,511,535.50**	**$125,961.29**	**$222,334.50**	**$348,295.79**

*This space may not be legally used as a bedroom or living room and to do so may result in a building code violation issued by the building.

Schedule A: Schedule of Storage Units

Storage	Offering Price	Approximate SF
Storage Space #1	$39,875	55
Storage Space #2	$81,950	149
Storage Space #3	$97,900	178
Storage Space #4	$47,850	66
Storage Space #5	$220,225	383
Storage Space #6	$86,350	157
Storage Space #7	$183,000	366
Storage Space #8	$153,000	306
Storage Space #9	$41,400	69
Storage Space #10	$54,000	90
Storage Space A1	$10,000	25
Storage Space A2	$10,000	25
Storage Space A3	$10,000	24
Storage Space A4	$10,000	25
Storage Space A5	$10,000	23
Storage Space A6	$10,000	25
Storage Space A7	$10,000	25
Storage Space A8	$10,000	33
Storage Space A9	$10,000	25
Storage Space A10	$10,000	33
Storage Space A11	$10,000	25
Storage Space A12	$10,000	32
Storage Space A13	$10,000	25
Storage Space A14	$10,000	33
Storage Space A15	$10,000	25
Storage Space A16	$10,000	23
Storage Space A17	$10,000	24
Storage Space A18	$10,000	24
Storage Space A19	$10,000	24
Storage Space B1	$10,000	24
Storage Space B2	$10,000	24
Storage Space B3	$10,000	24
Storage Space B4	$10,000	24
Storage Space B5	$10,000	24
Storage Space B6	$10,000	28
Storage Space B7	$10,000	24
Storage Space B8	$10,000	24
Storage Space B9	$10,000	24
Storage Space B10	$10,000	24

Schedule A: Schedule of Storage Units

Storage	Offering Price	Approximate SF
Storage Space B11	$10,000	24
Storage Space B12	$10,000	24
Storage Space B13	$10,000	24
Storage Space B14	$10,000	24
Storage Space B15	$10,000	27
Storage Space B16	$10,000	24
Storage Space B17	$10,000	24
Storage Space B18	$10,000	24
Total	**$1,375,550**	**2,756**

NOTES TO SCHEDULE A

(1) This note is located in column "C" and "D" of Schedule "A", the number of bedrooms and bathrooms are calculated based upon the zoning room method of the New York City Zoning Resolution which considers a bedroom to be any fully enclosed room having a minimum of 75 square feet and a window and counts a bathroom as any fully enclosed room having a toilet, sink and bath tub and/or shower. See the Floor Plans of the Units, which appear in Part II of the Plan. Any rooms designated on the Unit Floor Plans or on Schedule A as "recreation rooms" or "storage rooms", if any, may not be used as legal bedrooms. Any such use is a violation of the NYC Building Code and the Certificate of Occupancy and would subject the owner to possible fines and civil or criminal liability.

(2) This note is located in column "E" of Schedule "A", Prospective Purchasers should refer to the Floor Plans included in Part II of the Plan for the dimensions and layout of Units. Any floor plan or sketch to a prospective purchaser including those set forth in the Plan, is an approximation within reasonable tolerances of the dimensions and layouts of each Unit. Each Unit should be inspected to determine its actual dimensions, layout and physical conditions prior to executing a Purchase Agreement. The square footage set forth herein includes the area measured horizontally from the exterior faces of exterior walls and from the center lines of walls separating one unit from another unit or Common Elements as indicated in the Condominium plans and measured vertically from the top of the subfloor to the underside of the finished ceiling. However, measurements are not based upon measurements from interior surfaces of interior walls and the actual area comprising the Unit is significantly less than the area listed in Schedule A.

(3) See "Changes in Prices or Units" in Part I, Section H-2 of the Plan for a discussion of the right of the Sponsor to increase prices. Accordingly, Purchasers may pay different purchase prices for similar Units. 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, as explained in "Unit Closing Costs and Adjustments" in Part I, Section N of the Plan. If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. 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, as explained in "Closing Costs and Adjustments" in Part I, Section N of the Plan.

(4) This note is located in column "G" of Schedule "A", the respective Percentage of Common Interest of each Unit has been allocated based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, all in accordance with the provisions of Section 339(i)(1) subparagraph (iv) of the New York Condominium Act.

(5) This note is located in column "I" of Schedule "A", the projected monthly common charges are based upon the First Budget Year commencing July 1, 2016. The actual commencement date may be earlier or later. The Sponsor shall amend the Plan prior to or at the time the Plan is declared effective to amend the Budget and the Common Charges to reflect any material increase or decrease in the projected Budget for the first year.

(6) This note is located in column "J" of Schedule "A", after the Condominium is divided into separate tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the nonpayment of taxes on other Units. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes payable with respect to each Unit will be allocated in proportion to each Unit's Percentage of Common Interest. There is no assurance that the New York City Real Property Assessment Bureau will allocate taxes between the Units in proportion to each Unit's Percentage of Common Interest and, if not, units having the same or similar Percentage of Common Interest may pay different real estate taxes.

The transitional assessed valuation of the property for the 2015/2016 tax year upon which taxes will be imposed for the six month period January 1, 2016 through June 30, 2016 is $18,241,920 which will be allocated to the Units which results in an estimated real estate tax of $1,185,725.00 for the units. For the following six month the transition assessed value is estimated to be $22,804,440.00 for the units which

will result in an estimated real estate tax of $1,482,289.00.

Assuming the Residential tax rate is set at an average of 13% for the 2015/2016 and 2016/2017 tax years the taxes estimated by Sponsor's real estate tax consultant Tuchman, Korngold, Weiss Liebman & Gelles, LLP for the initial budget year is set forth below:

January 1, 2016-June 30, 2016 (6 Months of the 2015/2016 Tax Year)

Units	Estimated Real Estate Tax
Residential	$1,185,725

July 1, 2016-December 31, 2016 (6 Months of the 2016/2017 Tax Year

Units	Estimated Real Estate Taxes
Residential	$1,482,289

(7) The projected monthly Carrying Charges do not include mortgage payments under a loan or loans, if any, obtained by the Unit Owner to finance the purchase of the Unit, the cost of heating for each individual Unit, cooking gas and electricity supplied to the individual Unit, which will be separately metered and payable directly to the utility company, the cost of any insurance which the Unit Owner may wish to obtain for the Unit and the cost of interior repairs and decorations to the Unit.

(8) Under existing law, and assuming no changes therein, the amount deductible for income tax purposes will generally include the amounts paid by each Unit Owner for real estate taxes and, in the event a Unit Owner mortgages his Unit, finance charges or interest paid by such Unit Owner in connection with such mortgage indebtedness. These amounts may vary in subsequent years due to changes in the interest rate on any mortgage loan obtained by the Unit Owner, any refinancing of such mortgage, the allocation of constant debt service payments between interest and principal, changes in the assessed valuation of the Unit, the real property tax rate or the method of assessing real property or such other changes as may otherwise affect deductions. (See "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I, Section U of the Plan for further discussion.)

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SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION OF UNITS

Nine 52nd Condominium
July 1, 2016 - June 30, 2017
Schedule "B"

SF	# of Unit(s)
151,549	155

Income	
Residential Common Charges	$1,511,536
TOTAL	$1,511,536
Projected Expenses	
Payroll	$582,000
Electricity	$74,700
Heating & Hot Water	$61,000
Water & Sewer	$121,000
Cable TV	$15,000
Repair, Maintenance & Supplies	$60,000
Contract Service	$130,000
Administrative & Permits	$30,000
Management	$60,000
Legal Fees & Audit Fees	$25,000
Reserve Fund	$151,154
Resident Manager's Unit	$82,013
Capital Expense	$10,000
Insurance	$110,760
TOTAL	$1,512,627

NOTES TO SCHEDULE B

(1) Labor Costs (Budget - $582,00.00 plus Resident Manager Unit):

The staffing for the Building will be (8) non-union employees seven days a week. The employees will perform the duties of doorman, porter, handyman and Resident Manager.

Annual Salary: $440,000.00/ yr
Payroll Taxes & Benefits: $132,000.00/yr
Over-Time: $10,000.00/yr
Total = $582,000.00

In addition, the Resident Manager will reside in the building Unit, TH210, with a yearly cost of $82,013 per year for Common Charges, Real Estate Taxes and Interest on the apartment for (60) months.

(2) Electricity (Budget - $74,700.00)

The Condominium will be responsible for the cost of electricity used in the common areas, i.e. vestibule, lobby, sitting area, gym, playroom, stairways, indoor and outdoor lighting, cellar lighting, elevator and other common area equipment and facilities.. The consumption will be measured by a common electric meter for the Building and the charges will be paid for by the Condominium and passed on to the Unit Owners as Common Charges. The projected cost of electricity has been made by Sponsor based on the average of the past 14 months of actual Building operations.

Total: $74,700.00

All Units in the building will be individually metered for electricity and all Unit Owners will be responsible for payment directly to the utility company for the cost of the electricity consumed by them including for cooling of the Units. The Condominium is not responsible for providing cooling for the Units, which have their own separate split air conditioning units. The cost for cooling the Units will be the responsibility of the individual Unit Owners. The cost reflected herein pertains solely to the cost of electricity for the common areas, common equipment and common facilities serving the Building and/or the Units Owners as a whole.

It is not possible to predict how closely the budgeted figure or the estimated electric energy cost for the Building will reflect the actual expenses for electricity to be incurred during the first year of condominium operation, in part because such expenses will vary with the level of consumption and the cost of electricity. Electricity is generated by the utility company by means of fuel oil as the primary energy source. In view of fluctuations in oil production by certain member nations of the Organization of Petroleum Exporting Countries ("OPEC") and unpredictable rate increases imposed from time to time by one or more members of OPEC, it is likely that the cost of fuel oil used to generate electricity will increase in the future. Consequently, it is likely that electric rates will increase, although it is not possible to forecast the amount or timing of such increase. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of condominium operation.

(3) Gas (Budget-$61,000.00)

The Condominium will supply hot water for the Units and the common areas as well as provide the gas for cooking in the individual Units. There will be a common gas meter to measure the consumption and the charges will be paid for by the Condominium and passed on to the Units Owners as Common Charges. The projected cost of gas has been made by Sponsor based on the averages of comparable buildings within the vicinity provided by ConService Utility Management.

Total: $6100.00

(4) Water & Sewer Charges (Budget - $121,000.00)

This estimate is made by Sponsor based on the past 14 months of actual Building operations. A water meter is installed in the Building to measure all of the water consumed in the Building and this will be a Common Expense payable by all Unit Owners as part of their Common Charges.

Total: $121,000.00

(5) Cable / Phone / Internet (Budget - $15,000.00)

The Condominium will be responsible for the cost of Cable, Phone service and internet which services the common areas, elevators, fire monitoring station and concierge station. The projected cost is projected by Sponsor based upon proposal received from service providers.

(6) Repairs, Maintenance & Supplies (Budget - $85,000.00)

This figure does not include maintenance and repair expenses within each Unit, which are the obligation of the Unit Owner. The budgeted amount is designed to cover only normal maintenance and repair costs associated only with the Common Elements. This is not intended to cover the cost of any major capital expenditure. If such expenditure is required, each Unit Owner will be obligated to pay his or her pro rata share.

Inasmuch as this is a newly constructed/renovated building repairs and maintenance should be minimal in the first year of operation. Additionally, the handyman will handle most necessary repairs. The figure includes supplies and tools the handyman's normal maintenance and repair of the building and common areas.

(7) Service Contracts (Budget - $130,000.00)

Elevator Service Contract: $27,000.00 \per year

Boiler Service Contract: $10,00.00 \ per year

HVAC Service Contract: $25,550.00 \ per year

Fire Alarm Service Contract: $10,700.00 \ per year

Spinkler System Service Contract: $5,250.00 \ per year

Handicap Lift Service Contract: 5,000.00 \ per year

Landscaping Service Contract: $30,000.00 \ per year

Pump Service Contract: $4,500.00 \ per year

Security Service Contract: 8,000.00 \ per year

Building Link Subscription: $4,000.00 \ per year

TOTAL: $130,000.00

(8) Insurance (Budget - $110,760.00)

In accordance with the letter obtained by Marsh, Inc., 1251 Old Northern Blvd., Roslyn, NY 11576 the following types of coverages and amounts will be in place upon the First Closing:

Coverage	Amount
ALL-RISK PERIL, REPLACEMENT COST:	$125,000,000.00
DEDUCTIBLE:	$2,500.00
DIRECTORS AND OFFICERS LIABILITY:	$3,000,000.00
RENTAL COVERAGE:	$5,000,000.00
GENERAL LIABILITY:	$1,000,000.00
EACH OCCURRENCE:	$1,000,000.00
ELEVATOR COLLISON	$100,000,000.00
WATER DAMAGE LEGAL LIABILITY:	$25,000,000.00
FIRE DAMAGE LEGAL LIABILITY:	$25,000.00
UMBRELLA LIABILITY:	$25,000,000.00
APPROXIMATE TOTAL PREMIUM:	$65,000.00

The amount of fire and casualty coverage is an agreed amount replacement cost coverage policy. In the event of a loss the amount of the coverage shall be adequate for the Condominium to replace the Building and to avoid being a co-insurer in event of partial loss.

In the event that the Sponsor secures a lender(s) to make loans to Unit Purchasers, the insurance coverage set forth in the Plan will satisfy the requirements of any such lender(s).

The fire, casualty and general liability insurance policy, which will also provide that each Unit Owner is an additional insured party, will be written on terms that provide (1) that there will be no cancellation without notice to the Board of Managers, (2) for a waiver of subrogation, if possible, (3) for a waiver of invalidity because of acts of the insured, and (4) for a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

PLEASE NOTE: UNIT OWNERS WILL BE RESPONSIBLE FOR PURCHASING INSURANCE NOT CARRIED BY THE BOARD OF MANAGERS WHICH THEY MUST CARRY WITH RESPECT TO THEIR RESPECTIVE UNIT AND ITS CONTENTS. IT IS RECOMMENDED THAT UNIT OWNERS CONSULT INSURANCE BROKERS AS TO THE REQUIREMENT FOR OBTAINING SUCH ADDITIONAL INSURANCE TO COVER RISKS SUCH AS FIRE AND CASUALTY FOR LOSSES OF UNIT CONTENTS, REPLACEMENTS, ADDITIONS, UPGRADED FIXTURES AND IMPROVEMENTS AS WELL AS FOR LIABILITY FOR OCCURRENCES WITHIN THE UNIT OR ON LIMITED COMMON ELEMENTS. RENTAL COVERAGE NOTED ABOVE DOES NOT COVER UNIT OWNERS, ONLY THE SPONSOR.

(9) Management Contract (Budget - $60,000.00)

The projected management fee was obtained from an estimate provided by New Bedford Management Corp., 210 East 23rd Street, 5th Floor, New York, New York 10010. This fee is comparable to the fees charges by managing agents for similar buildings in the area. It does not include the cost of bonding, as well the additional costs to Unit Owners for sales and leasing of Units for which they will be required to pay a separate processing fee to the managing agent.

(10) Legal Fees & Audit Fees (Budget - $25,000.00)

This item includes eight hours of legal services @ $400 per hour for ordinary anticipated legal services for the Condominium in connection with the annual Unit Owners meeting, attendance at Board meetings by the attorney for the Condominium, review of any contracts or service agreements, for consultation on day to day matters in the

normal operation of the Building. It does not include any litigation expenses, administrative hearings or proceedings.

This item includes a $3,500.00 fee in a letter proposal from Teal, Becker & Chiarmonte, CPAs, P.C. for preparing the annual certified financial statements of the Condominium and for preparing the annual tax returns of the Condominium.

(11) Reserve Fund (Budget - $150,062.00)

Since the Building is newly renovated it is not anticipated that any major capital repairs or replacements will be needed in the first five years of operation of the Building. However, should the need arise for any repairs or replacements to the major capital systems of the Building, this fund would not be adequate at its present level to cover the cost of any major capital repairs or replacements. In such event the Board of Managers would have to assess the Unit Owners to pay for the deficiency between such costs and the amount in the fund.

(12) Resident Manager's Unit Common Charges and Real Estate Taxes (Budget - $21,802.42)

This amount represents the first year Common Charges and Real Estate Taxes allocated for Unit TH210.

(13) Principal/Debt Service: Resident Manager's Unit (Budget - $60,390.00)

The amount represents the yearly debt service for the mortgage on the Resident Manager's Unit (TH210) provided by the Sponsor. This amount takes into account a purchase price of $1,342,000.00 with a five (5) year note, interest only at four and one half percent (4.5%). A balloon payment of $1,342,000.00 is due after the sixtieth (60th) month.

(14) Capital Expense (Budget - $10,000.00)

This is the yearly amount that will be held as a fund for unanticipated expenses or unanticipated increases in the projected expenses. This fund can be used by the Board of Managers for any purpose. Any amount not spent can be held by the Board of Managers for future years or can be used to reduce common charges. It is not intended to be a fund for capital repairs.

The Budget in the Plan is based upon the assumption that the first year of condominium operation will be the year from July 1, 2016 to June 30, 2017 when the Sponsor reasonably expects the condominium operations will begin. If the actual or anticipated date of Condominium operations is to be delayed more than six (6) months from the budget year projected in the Plan, the Plan shall be amended to include a revised budget disclosing current projections.

IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY TWENTY-FIVE PERCENT (25%) OR MORE, THE SPONSOR MUST OFFER ALL PURCHASERS THE RIGHT TO RESCIND AND A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN FIFTEEN (15) DAYS AFTER THE DATE OF PRESENTATION TO EXERCISE THE RIGHT, WHETHER OR NOT THE SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. THE SPONSOR MUST RETURN ANY DEPOSIT OR DOWN PAYMENT TO PURCHASERS WHO RESCIND WITHIN A REASOANBLE PERIOD OF TIME. SPONSOR MAY NOT DECLARE THE PLAN EFFECTIVE WHERE THERE ARE ANY MATERIAL CHANGES TO THE BUDGET IF THESE CHANGES HAVE NOT BEEN DISCLOSED BY A DULY FILED AMENDMENT TO THE PLAN.

SCHEDULE B-1-ESTIMATED UTILITY EXPENSES FOR UNIT

June 9, 2015

Steve Hevia
GAIA Real Estate
152 W 57 Street
New York, NY 10019

Dear Steve Hevia:

Conservice has recently performed an extensive utility analysis at 416 W 52nd St located in New York, NY. I'm happy to present the analysis results in the attached report. I'm certain you will find this information to be timely, valuable, and most of all exciting.

This report contains information relating to utility expenses at 416 W 52nd St as well as recommendations made by Conservice to implement a utility billing and management program. I hope this information is helpful in your analysis of the value of 416 W 52nd St. I also believe this report demonstrates our expertise in utility-related matters, our ability to provide timely and comprehensive information, and our commitment to enhance utility management at 416 W 52nd St and GAIA Real Estate.

Conservice is the best choice to partner with GAIA Real Estate for utility billing and management. We provide the best customer service in the industry, an unmatched ability to integrate with property management software, an industry leading regulatory department, and the most experienced meter technicians around.

Our broad range of solutions, combined with the adaptability of our program and our proficiency at creating new solutions, allows us to develop the most dynamic utility billing and management for all GAIA Real Estate assets. I look forward to discussing these results with you further and would be happy to answer any questions you may have. We look forward to partnering with you to provide the maximum results of your utility billing and management programs.

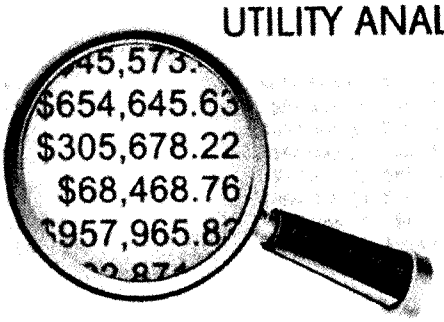
Sincerely,

Jason Eshraghi
Account Manager
404-421-4400
jeshraghi@conservice.com

Greg Rojcewicz
V.P. of Utility Analytics
858-531-3375
gregr@conservice.com

CONFIRM

UTILITY ANALYSIS REPORT



416 W 52ND ST

Presented To:

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GAIA Real Estate

June 9, 2015

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UTILITY ASSESSMENT ANALYSIS

Conservice has performed an in-depth and diligent analysis on all utility related expenses and equipment located at 416 W 52nd St. This report will provide you with the details of our findings, including a plan to maximize the utility recovery amounts and improve utility management. This report will also contain helpful and meaningful information regarding important regulatory issues for 416 W 52nd St as well as recommendations for utility conservation.

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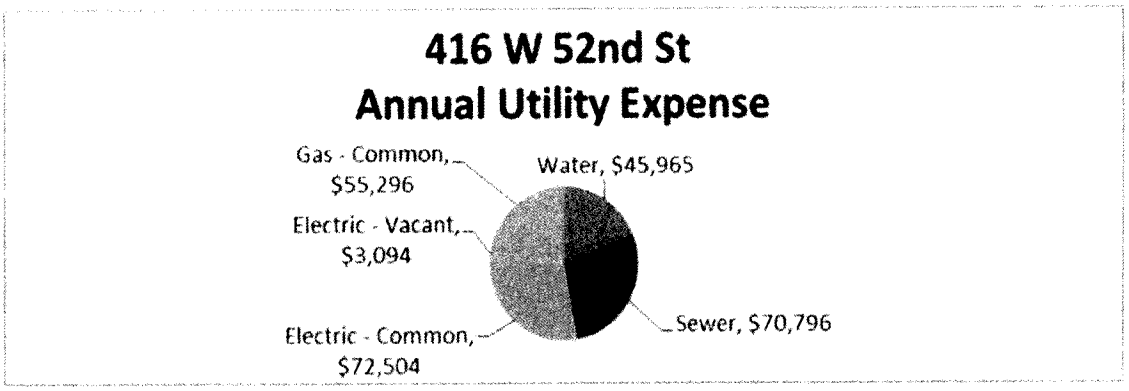
CURRENT UTILITY EXPENSES

Based on the utility invoices provided to Conservice for analysis, the annual utility expenses at 416 W 52nd St are estimated as follows:

Utility	Date Range of Invoices Reviewed	Total Expense	Estimated Annual Expense for 2015, Fully Occupied
Water	12/28/2014 – 03/27/2015	$954.60	$45,965.00
Sewer	12/28/2014 – 03/27/2015	$1,517.81	$70,796.00
Electric-Common	03/25/2015 – 04/23/2015	$9,089.84	$72,504.00
Electric-Units	03/25/2015 – 04/23/2015	$14,287.16	$3,094.00
Gas-Common	03/25/2015 – 04/23/2015	$2,241.01	$55,296.00
Total		$28,090.42	$247,655.00

The total estimated annual expense for all utilities at 416 W 52nd St is $247,655.00. This amount is an estimated expense for the calendar year of 2015 and is taking future rate increases into consideration. This amount is also projecting a fully occupied community.

Please note all utility expense totals were retrieved from invoices and reports provided to Conservice from GAIA Real Estate.



Estimated Annual Expense for 2015	Total Number of Units	Annual Cost Per Unit	Monthly Cost per Unit
$247,655.00	160	$1,548.00	$129.00

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CURRENT UTILITY BILLING PROGRAM

The residents at 416 W 52nd St are currently not being billed for utilities. In fact, Conservice has been advised that there are no residents currently residing at the community.

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WATER

Annual water expenses at 416 W 52nd St for 2015 are estimated at $45,965.00. This total includes water amounts from the NYC Water board invoices. Since the community currently does not have any residents, Conservice has reviewed and analyzed comparable communities in the New York, NY area and will use the average costs per unit to determine the projected annual water expense for 416 W 52nd St.

Conservice gathered information from the Conservice database of all communities in the New York, NY area. All of the data pulled is for usage and expenses over one full calendar year. Since this data covers a full year, this is taking into account the different seasons in New York, NY and the various times of year in which water expenses will be low and water expenses will be high.

From this data, Conservice calculated a cost per unit per month to easily compare and contrast the data. The outliers were removed and the results are below:

Property Name	# of Units	Cost/Unit/Month	Gallons/Unit/Month
Property 1	139	$13.78	1,548
Property 2	352	$14.93	2,992
Property 3	88	$24.23	4,919
Property 4	1689	$19.55	3,970
Property 5	440	$17.18	3,488
Property 6	240	$31.14	6,329
Property 7	313	$17.39	3,530
Property 8	285	$45.15	8,066
Property 9	181	$56.98	10,666
Property 10	550	$23.19	4,708
Property 11	75	$21.47	4,538
Property 12	164	$21.81	4,448
Property 13	109	$23.97	4,867
Property 14	209	$16.09	3,266
Property 15	288	$19.98	4,087
Property 16	247	$10.57	6,029
AVERAGE		**$23.59**	**4,841**

The average cost per unit per month is $23.59. **With 160 units, Conservice is estimating the total projected annual expense for water to be $45,965.00 (this amount includes future rate increases).**

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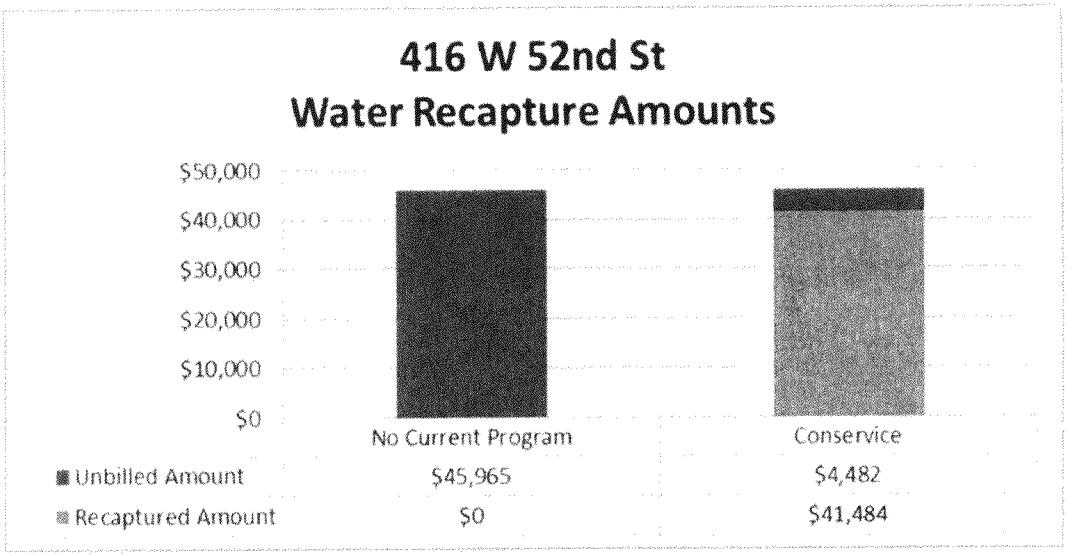
Water billing is permitted in New York if the community is not rent controlled. If this community is not rent controlled, then the following billing program is permitted.

Conservice recommends implementing a RUBS billing program at this community in which the residents will pay for water usage based on the number of occupants in each unit. As there are common areas throughout the community, Conservice recommends implementing a CAD of 5% within the billing program.

Conservice is assuming a 95% occupancy rate for the purpose of this analysis.

Implementing a utility billing program for water with a 5% CAD will result in billing residents a total of $41,484.00 or 90% of the total water expense.

This change will increase the annual NOI at 416 W 52nd St by $41,484.00.



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SEWER

Annual water expenses at 416 W 52nd St for 2015 are estimated at $70,796.00. This total includes sewer amounts from the NYC Water board invoices. Since the community currently does not have any residents, Conservice has reviewed and analyzed comparable communities in the New York, NY area and will use the average costs per unit to determine the projected annual sewer expense for 416 W 52nd St.

Conservice gathered information from the Conservice database of all communities in the New York, NY area. All of the data pulled is for usage and expenses over one full calendar year. Since this data covers a full year, this is taking into account the different seasons in New York, NY and the various times of year in which sewer expenses will be low and sewer expenses will be high.

From this data, Conservice calculated a cost per unit per month to easily compare and contrast the data. The outliers were removed and the results are below:

Property Name	# of Units	Cost/Unit/Month
Property 1	139	$12.17
Property 2	352	$23.73
Property 3	88	$38.53
Property 4	1689	$29.89
Property 5	440	$31.80
Property 6	240	$43.31
Property 7	313	$27.66
Property 8	285	$71.79
Property 9	181	$87.88
Property 10	550	$36.26
Property 11	75	$30.04
Property 12	164	$34.77
Property 13	109	$40.77
Property 14	209	$25.58
Property 15	288	$31.76
Property 16	247	$14.98
AVERAGE		**$36.31**

The average cost per unit per month is $36.31. **With 160 units, Conservice is estimating the total projected annual expense for sewer to be $70,796.00 (this amount includes future rate increases).**

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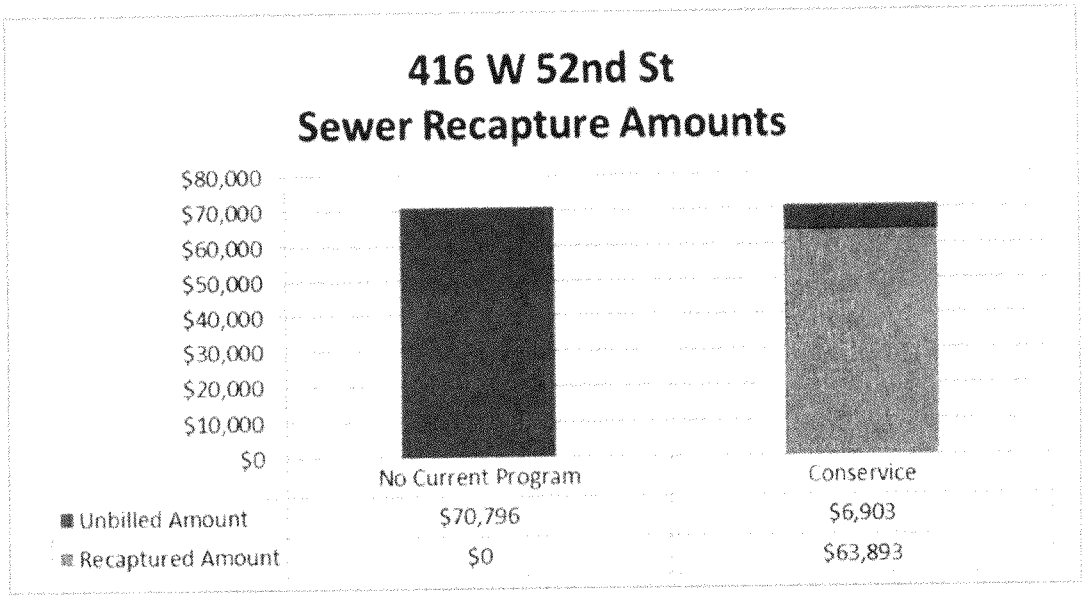
Sewer billing is permitted in New York if the community is not rent controlled. If this community is not rent controlled, then the following billing program is permitted.

Conservice recommends implementing a RUBS billing program at this community in which the residents will pay for sewer usage based on the number of occupants in each unit. As there are common areas throughout the community, Conservice recommends implementing a CAD of 5% within the billing program.

Conservice is assuming a 95% occupancy rate for the purpose of this analysis.

Implementing a utility billing program for sewer with a 5% CAD will result in billing residents a total of $63,893.00 or 90% of the total sewer expense.

This change will increase the annual NOI at 416 W 52nd St by $63,893.00.



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ELECTRIC - COMMON

Annual common electric expenses at 416 W 52nd St for 2015 are estimated at $72,504.00. This total includes amounts from the Con Ed invoices. Since the community currently does not have any residents, Conservice has reviewed and analyzed comparable communities in the New York, NY area and will use the average costs per unit to determine the projected annual common area electric expense for 416 W 52nd St.

It is extremely difficult to estimate the common area electric usage for equipment and facilities located in an apartment community. Not only is each community different, but communities can have similar equipment and the usage for that equipment can be vastly different. For example, a central AC unit installed 5-8 years ago can use an enormous amount more energy than a central AC unit installed today.

Conservice gathered information from the Conservice database of all communities in the New York, NY area. All of the data pulled is for usage and expenses over one full calendar year. Since this data covers a full year, this is taking into account the different seasons in New York, NY and the various times of year in which electric expenses will be low and electric expenses will be high.

From this data, Conservice calculated a cost per unit per month to easily compare and contrast the data. The outliers were removed and the results are below:

Property Name	# of Units	Cost/Unit/Month	kWh/Unit/Month
Property 1	139	$25.66	160
Property 2	352	$67.80	376
Property 3	88	$32.26	210
Property 5	440	$35.79	218
Property 6	240	$37.31	358
Property 7	313	$43.27	288
Property 8	285	$36.97	268
Property 10	550	$22.58	228
Property 14	209	$23.81	256
Property 15	288	$49.55	250
AVERAGE		**$37.50**	**261**

The average cost per unit per month is $37.50. **With 160 units, Conservice is estimating the total projected annual expense for common area electricity to be $72,504.00 (this amount includes future rate increases).**

Conservice will discuss billing residents for common area electric if GAIA Real Estate would like to pursue this opportunity.

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ELECTRIC - VACANT

Annual vacant unit electric expenses at 416 W 52nd St for 2015 are estimated at $3,094.00. This total includes amounts from the Con Ed invoices. Since the community currently does not have any residents, Conservice has reviewed and analyzed comparable communities in the New York, NY area and will use the average costs per unit to determine the projected annual vacant electric expense for 416 W 52nd St.

As noted above, it is extremely difficult to estimate common area electric expenses, and that is the case for vacant electric expenses as well.

Conservice gathered information from the Conservice database of all communities in the New York, NY area. All of the data pulled is for usage and expenses over one full calendar year. Since this data covers a full year, this is taking into account the different seasons in New York, NY and the various times of year in which electric expenses will be low and electric expenses will be high.

From this data, Conservice calculated a cost per unit per month to easily compare and contrast the data. The outliers were removed and the results are below:

Property Name	# of Units	Cost/Unit/Month	kWh/Unit/Month
Property 2	352	$2.13	18
Property 3	88	$0.30	4
Property 5	440	$3.42	10
Property 6	240	$2.04	4
Property 7	313	$0.76	2
Property 10	550	$1.58	4
Property 14	209	$1.70	3
Property 15	288	$0.97	1
AVERAGE		**$1.61**	**6**

The average cost per unit per month is $1.60. **With 160 units, Conservice is estimating the total projected annual expense for vacant electricity to be $3,094.00 (this amount includes future rate increases).**

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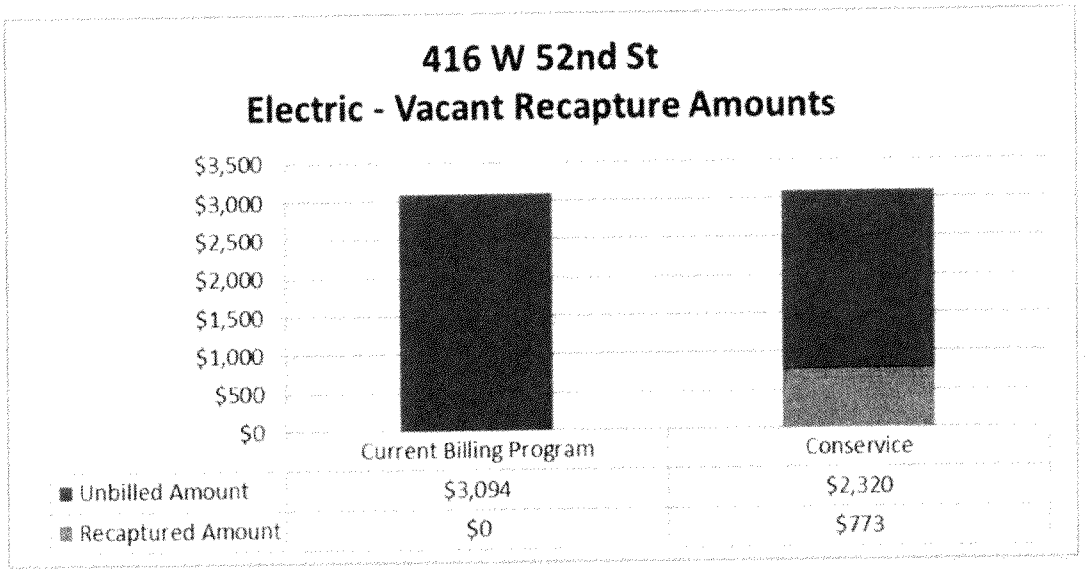
Currently there are no residents living in this community, therefore GAIA Real Estate will be billed for the electric usage in all the units. Based on the Con Ed invoices for the 3/25/15 to 4/23/15 period, the total amount of electricity in the units is $14,287.00. However, once residents begin moving into the units, the residents will place the electric account into their name and the amounts owed by GAIA Real Estate will be much lower. For a fully occupied community, Conservice is projecting the total projected annual expense is $3,094.00.

The residents at 416 W 52nd St are billed for their electric usage directly from the utility provider. When this is the case, it is the responsibility of the resident to contact the provider to set up their account at the time of their move-in and to cancel their account at the time of their move-out. Throughout the industry, many residents do not tend to activate or cancel their account with the local utility provider on the appropriate date. This results in Vacant Utility Theft.

As a result of the Continuing Service Agreement (CSA) that 416 W 52nd St has with Con Ed, the community will be billed for a specific unit when the unit is vacant. Based on our current clients and industry statistics, 25% of all vacant costs are not actually vacant and may be recovered. By implementing SyNERGY, the Conservice utility management program, an estimated 25% of the vacant electrical expense could be recovered from residents.

The total vacant costs for 416 W 52nd St are estimated at $3,094.00 annually. Implementing our Synergy program will result in the recapture of $773.00 or 25% of the annual vacant electric cost.

This change will increase the annual NOI at 416 W 52nd St by $773.00.



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GAS

Annual gas expenses at 416 W 52nd St for 2015 are estimated at $55,296.00. This total includes amounts from the Con Ed invoices. Since the community currently does not have any residents, Conservice has reviewed and analyzed comparable communities in the New York, NY area and will use the average costs per unit to determine the projected annual gas expense for 416 W 52nd St.

It is extremely difficult to estimate the gas usage for equipment and facilities located in an apartment community. Not only is each community different, but communities can have similar equipment and the usage for that equipment can be vastly different. For example, a central boiler unit installed 5-8 years ago can use an enormous amount more energy than a central boiler unit installed today.

Conservice gathered information from the Conservice database of all communities in the New York, NY area. All of the data pulled is for usage and expenses over one full calendar year. Since this data covers a full year, this is taking into account the different seasons in New York, NY and the various times of year in which gas expenses will be low and gas expenses will be high. From this data, Conservice calculated a cost per unit per month to easily compare and contrast the data. The outliers were removed and the results are below:

Property Name	# of Units	Cost/Unit/Month	Therms/Unit/Month
Property 1	139	$23.90	31
Property 2	352	$29.74	30
Property 3	88	$29.45	41
Property 4	1689	$15.18	40
Property 5	440	$1.23	1
Property 6	240	$21.44	39
Property 7	313	$18.74	45
Property 8	285	$25.57	43
Property 9	181	$64.50	156
Property 10	550	$71.89	67
Property 11	75	$52.73	78
Property 12	164	$3.40	4
Property 13	109	$0.91	1
Property 14	209	$26.44	41
Property 15	288	$53.25	51
Property 16	247	$22.71	20
AVERAGE		**$28.82**	**43**

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The average cost per unit per month is $28.80. **With 160 units, Conservice is estimating the total projected annual expense for gas to be $55,296.00 (this amount includes future rate increases).**

Conservice will discuss billing residents for gas if GAIA Real Estate would like to pursue this opportunity. The only gas billing approved in New York is for hot water heating.

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UTILITY DEPOSITS

Conservice also researched what GAIA Real Estate can expect in regards to deposits needed when taking over the utility accounts for 416 W 52nd St. Below is a summary of our findings:

NYC Water Board – Water & Sewer

The NYC Water Board has advised Conservice that there are no utility deposits required when taking over the water and sewer accounts. Therefore Conservice is estimating that the utility deposit for NYC Water Board is $0.00.

Total Estimated Deposit for NYC Water Board = $0.00

Con Ed – Electricity & Gas

Con Ed has advised Conservice that utility deposits are required when taking over the electric and gas accounts. For the unit accounts, the invoices provided to Conservice contained deposit amounts for each account. The total deposit for the electric-unit accounts is $77,636.00.

For the common area accounts, Conservice was unable to receive any information in regards to deposit amounts for electric and gas. Conservice attempted to retrieve this information from Con Ed several times but was unable to get the deposit information. Based on similar providers in the area, the deposits are based on the average monthly billing amount multiplied by two. Using this assumption, Conservice is assuming that the total deposit for the common area accounts is $21,200.00.

Total Estimated Deposit for Con Ed = $98,836.00

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BUDGET FORECASTS

Conservice has also researched if there will be any rate increases for the 2015 calendar year for all the utility providers servicing 416 W 52nd St:

NYC WATER BOARD – WATER

NYC Water Board has advised Conservice that the water rates increase on July 1st every year. The water rates are projected to increase on July 1, 2015 by 2.97%. Conservice is estimating that there will be no further rate increases for the remainder of the 2015 calendar year.

NYC WATER BOARD – SEWER

NYC Water Board has advised Conservice that the sewer rates increase on July 1st every year. The sewer rates are projected to increase on July 1, 2015 by 3.10%. Conservice is estimating that there will be no further rate increases for the remainder of the 2015 calendar year.

CON ED – ELECTRICITY

Con Ed has advised Conservice that there is no current information in regards to future electric rate increases. Conservice has reviewed the US Energy Information Administration Electricity Short-Term Energy Outlook and is projecting that the electric rates will increase by a total of 0.70% in the calendar year of 2015.

CON ED – GAS

Con Ed has advised Conservice that there is no current information in regards to future gas rate increases. Conservice has reviewed the US Energy Information Administration Natural Gas Short-Term Energy Outlook and is projecting that the gas rates will actually decrease by a total of 3.10% in the calendar year of 2015.

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SyNERGY

OVERVIEW

Conservice also recommends implementing Synergy – our utility management program. In this program, Conservice utility experts receive, digitize, audit, and pay utility invoices directly from the community's utility providers. All of these activities can be tracked and viewed by 416 W 52nd St and GAIA Real Estate personnel online. Below are the different areas in which Synergy provides numerous benefits to your company.

LATE FEE ELIMINATION

Unfortunately, late fees regularly occur when communities are responsible for processing and paying their own utility invoices. The large amounts of invoices can be quite overwhelming and many of them simply do not have the time to effectively manage the process. With the implementation of the SyNERGY program all of the utility invoices are processed and paid on time by utility experts, therefore, all late fees are easily avoided providing significant savings for 416 W 52nd St.

VACANT COST RECOVERY AND MANAGEMENT

As detailed in the Electric sections of this report, Synergy can help recover vacant utility theft costs. Conservice has found that 25% of all vacant costs are not actually vacant and may be recovered.

Synergy allows you to fully manage your truly vacant costs as well. All vacant invoices will be processed and the utility data captured. This will allow 416 W 52nd St and GAIA Real Estate to review and analyze all the vacant utility data. Parameters and processes can be created for all vacant units in order to successfully manage those units and to ensure that all the utility costs for vacant units will be as minimal as possible.

BILL AUDITS AND RATE & TARIFF ANALYSIS

Every utility invoice Conservice receives is intensely analyzed and reviewed on a monthly basis to ensure that our clients are being billed properly by the utility billing provider. Prior to the payment of the invoice, Conservice filters the utility invoice data against Exception criteria, to ensure the invoice is accurate. If an error or exception is identified, Conservice works directly with the utility provider to secure refunds or credits on the account.

Annually, Conservice will perform Rate & Tariff analysis on all invoices. This is a very detailed process in which all utility invoices received over the last 12 months are examined and analyzed to determine if there are any rate-related billing errors or if there is another optimal rate in which the property should be billed. This detailed analysis often results in refunds, credits and future savings.

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INVOICE PROCESSING COSTS

Without an efficient Utility Management program in place, community managers or a corporate accounting representative is in charge of processing and paying all utility invoices. These individuals are not utility experts and this task takes up a large amount of their time. With the Synergy program in place, property or corporate personnel do not have to deal with these numerous utility invoices. This allows your team to focus on their core competencies: leasing units and resident satisfaction on the community level and more analytical functions on the corporate level.

Additionally, based on our existing clients and industry statistics, it costs a company between $6 to $12 to process and pay one utility invoice. On average, a community has around 50 utility invoices to process every month. That is $3,600.00 a year (at $6.00 per invoice) to process and pay all utility invoices at a community. When considering an entire portfolio of 10 communities, that is $36,000.00 of annual costs just to process utility invoices. Synergy is designed specifically for cost effective and efficient utility invoice processing and can dramatically lower your cost to process a utility invoice, saving thousands of dollars annually.

UTILITY BUDGETING AND FORECASTING

Conservice's budgeting and forecasting tool for SyNERGY is a web report that displays the utility expense and income input from the utility invoices during processing for review and payment. The utility expense and income is segmented by the accounting month and year to match GAIA Real Estate's own accounting software. A limited number of assumptions are available for GAIA Real Estate to choose from which will affect the budget amounts. One available assumption is Conservice's expected rate increase or decrease for the utility provider used by the 416 W 52nd St.

A detailed projection is provided to 416 W 52nd St for each utility and such projections are made available as part of the on-line tool. Conservice currently provides such expert projections to hundreds of properties in our synergy program. Projections can be calendar year or fiscal year based.

UTILITY RELATED TRANSITIONAL TASKS

Another benefit of Synergy is the assistance our utility experts will provide to you in regards to transitional tasks. If you decide to purchase 416 W 52nd St, our utility experts will perform change-of-address management for you. This includes contacting all utility providers, changing the mailing addresses, acquiring all necessary account information, etc. These tasks are tedious and time consuming, let Conservice perform these tasks for you so you and your team can concentrate on more important responsibilities.

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REGULATORY UPDATE

OVERVIEW

Conservice has reviewed the laws and regulations on all levels (city, county, state and federal) pertaining to utility billing for 416 W 52nd St. All recommended changes within this document are within the utility billing rules and regulations. Below is a summary of our findings.

If, at any time, you wish to view or find out additional information in regards to the rules and regulations for utility billing for 416 W 52nd St, please contact us and we will immediately provide any and all information.

BILLING METHODOLOGY & EQUIPMENT

The potential billing methods outlined within this document appear to be legal and permitted for 416 W 52nd St located in New York, NY. There appear to be no restrictions on the billing methodologies detailed in this document.

LEASE LANGUAGE

Utility billing regulations in your area require that all utility billing methods and specific administration fees associated with utility billing must be included in all resident leases or utility amendments. Our expert Regulatory Department can assist you in updating the language used in lease agreements or utility amendments to meet these requirements if necessary.

REGULATORY DEPARTMENT PROCESS

Our Regulatory Department is constantly monitoring and researching all regulatory updates and issues for all of the communities we service throughout the United States. If any changes in the regulations for 416 W 52nd St occur, Conservice will contact you immediately and discuss the required changes, if any, that must be addressed. This practice of constant monitoring and research enables Conservice to be at the forefront of all regulatory issues and helps our clients to be proactive in regards to making any necessary adjustments to their utility billing programs. This also assists our clients in avoiding any legal fines or other ramifications.

COMPLAINT RESOLUTION

The Conservice Regulatory Department can also assist you in any complaint resolution, wherein a resident has filed an official complaint with any consumer protection or government agency (Public Utilities Commission, Better Business Bureau, etc.).

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CONSERVATION RECOMMENDATIONS

OVERVIEW

A large part of our mission at Conservice is to promote the conservation of our valuable natural resources. We have implemented multiple programs that help inform and create responsibility for the individuals that receive our utility bills on a monthly basis.

UTILITY BILLING = CONSERVATION

Receiving a monthly utility bill itself has proven to help conserve. Studies have shown that people are significantly more utility conscious when they are financially responsible for their utility use. One important study showed that people used up to 39% less water when costs were transferred to them via a water bill. This conservation not only helps make our communities greener but it also drastically lowers your annual utility expenses, increasing the value of the community.

CONSERVATION TIPS

Conservice will provide Conservation tips and other educational materials to 416 W 52nd St and their residents at the start of the Conservice billing and any subsequent new move-ins as well as on the monthly utility bills.

INCENTIVE PROGRAMS

Conservice will also work with 416 W 52nd St and GAIA Real Estate to institute a Conservation Incentive Program. This is a program implemented for the entire community that encourages conservation and can even result in prizes for the residents that excel in this program.

ON-SITE SURVEYS

If you are interested in a complete energy and conservation analysis on 416 W 52nd St, Conservice can send an experienced and knowledgeable engineer to the site for an additional fee. This engineer will examine all energy and utility consuming equipment and provide a detailed report that identifies inefficiencies and the opportunities to reduce costs, including water conservation opportunities (low-flow toilets, more efficient sprinkler system, etc.) and waste stream management, including recycling.

Conservice will assist you in implementing all energy saving changes and will continually monitor your utility invoices to ensure you are receiving the savings you desire.

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CONCLUSION

The following are changes to the current billing program which will optimize the Utility Billing program at 416 W 52nd St.

Conservice recommends implementing the following changes:

Water: Implement a RUBS billing program to ensure that 90% or $41,484.00 annually of 416 W 52nd St water expense is recaptured.

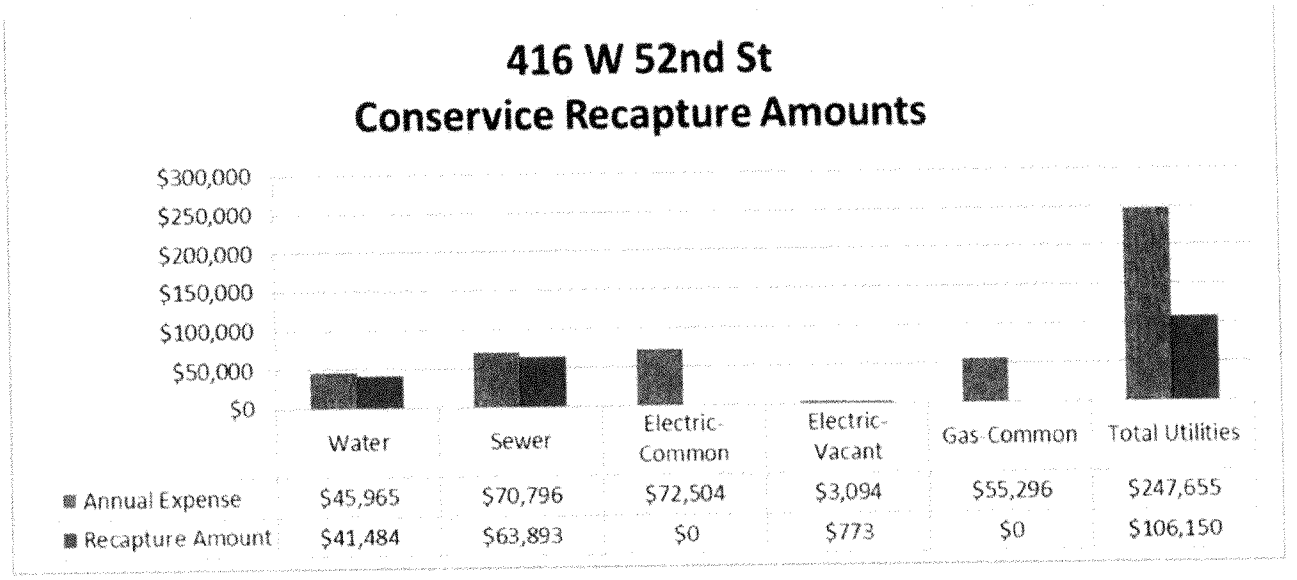
Sewer: Implement a RUBS billing program to ensure that 90% or $63,893.00 annually of 416 W 52nd St sewer expense is recaptured.

Electric-Vacant: Implement Synergy, Conservice's utility management program, to recover vacant theft costs.

SyNERGY: Implement utility management program to eliminate late fees and recover vacant utility theft costs as well as manage vacant costs, save thousands on invoice processing, ensure you are being billed correctly and gain assistance in utility related transitional tasks.

www.conservice.com
866.947.7379 - service@conservice.com
595 Riverwoods Pkwy, Ste 300 - Logan, UT 84321

By implementing these changes, Conservice can increase the recapture rate at 416 W 52nd St to 43% or $106,150.00.



All of the aforementioned changes could result in an increase to the NOI of approximately $106,150.00.

INCREASE TO PROPERTY VALUE

Additionally, the anticipated increase in value of the community, using a Cap rate of 7%, is $1,516,433.00.

Annual NOI Increase	Cap Rate	Increase to Property Value
$106,150.00	7%	$1,516,433.00

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COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(I)

SCHWARTZ
SLADKUS
REICH
GREENBERG
ATLAS LLP

Jeffrey M. Schwartz – Direct 212-743-7018 – jschwartz@ssrga.com

September 28, 2015

Gaia 416 West 52nd Street (Owner), LLC
c/o Gaia Real Estate
152 West 57th Street, 9th Floor
New York, NY 10019

Re: Nine 52nd Condominium (the "Condominium")
Premises: 416 West 52nd Street, New York, New York

Gentlemen:

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

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

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

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

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

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

Very truly yours,

SCHWARTZ SLADKUS REICH
GREENBERG ATLAS LLP

By: _____
Jeffrey M. Schwartz
Title: Partner

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SCHWARTZ
SLADKUS
REICH
GREENBERG
ATLAS LLP

CHANGES IN PRICES AND UNITS

Purchase prices for all Units are negotiable and Sponsor and its designees reserve the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor and its designees reserve the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. In such event, any Purchaser who previously closed or is currently in contract with the Sponsor at such time, will not be entitled to a reduction in his/her purchase price. Neither the Selling Agent, nor Sponsor, its principals, managers, members, agents, designees, employees, or affiliates shall be held liable in the event such change is made.

Sponsor shall not negotiate for items that are required by the FCO, but reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to: purchase price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit (including, but not limited to, inspection statement items) or the revision of Floor Plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Purchase Agreement. Sponsor also reserves the right to substitute any inspection statement item for a credit or cash payment based on the estimated cost from Sponsor's own vendor to fix said inspection statement item if the Purchaser consents to such a substitution. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under a Purchase Agreement.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law and provided the affected area is not an amenity or lobby of the Condominium and does not interfere with any ingress or egress of any Unit) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or

more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate a Common Element as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created Common Element or Limited Common Element (as applicable) and (d) if appropriate, reapportion among the Unsold Units if affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, finishes, common interest, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

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

It should be noted that as long as the layout and dimensions of a Unit conform to the Floor Plans, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor, its principals, managers, members, agents, designees, employees and affiliates as a result of any immaterial change. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Plan unless the net square footage area of the Unit is materially diminished. It is a rebuttable presumption that an area diminished by less than 5% is not material.

INTERIM LEASES

Sponsor and the owner of any Unsold Unit reserves the right with respect to any Unsold Unit, prior to the date of closing thereto, to rent or lease such Unsold Unit on an interim basis for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser. Purchasers are advised that the tenancy under such interim lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unsold Unit. The interim lease will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unsold Unit which is the subject of the interim lease will constitute a default under the interim lease entitling Sponsor or such owner, at its option, to terminate such interim lease in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unsold Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; provided however, that before Sponsor or such owner utilizes the default under the interim lease to declare a default under the Agreement, Sponsor or such owner will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Unit. A Purchaser will have thirty (30) days to vacate an Unsold Unit after a default under the Agreement or the exercise of a right of rescission.

Purchasers entering into an interim lease for an Unsold Unit should note that prior to the First Closing, the Building will be insured by Sponsor and after the First Closing, the Building will be insured by the Condominium. A Purchaser who takes possession prior to Closing assumes the risk of losses not covered by insurance. Purchasers entering into an interim lease for an Unsold Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the interim lease. All other charges or other fees due under an interim lease will be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any interim lease and no portion of the rent paid under an interim lease will be credited towards the Purchase Price of a Unit unless the interim lease expressly provides.

PROCEDURE TO PURCHASE

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

Prospective Purchasers shall be afforded not less than seven (7) days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. A Purchaser shall have the right to rescind the Purchase Agreement within seven (7) days following the date the Purchaser executes the Purchase Agreement. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser and agreed to by Sponsor.

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

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

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

At the time of execution of a Purchase Agreement, a Purchaser is required to make a payment in an amount equal to the sum of ten (10%) percent of the purchase price (the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. All Down Payment checks must be made payable to the direct order of "SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP, ESCROW AGENT". All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment and fixtures described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform special work on such Unit, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such special work, then a description of such work shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work in advance together with the cost of removing the special work if the Purchaser fails to close. However, Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall be under no obligation whatsoever to agree to perform any special work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount solely determined by Sponsor in addition to the purchase price for such Unit. In the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras if such funds have been expended for such upgrades and/or extras. If the Plan is abandoned or cancelled by the Sponsor, all funds received for upgrades or extras will be refunded.

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

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

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser defaults on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event

all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed. Sponsor will fix dates for closing title to all Unsold Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease.

It is anticipated that the First Closing will occur on or about July 1, 2016, the date set forth in Schedule B as the commencement date for the first year of operation of the Units. In the event the project commencement date of operation of the Units is twelve (12) months or later than the anticipated date of the First Closing pursuant to the Plan or any amendment thereto which has been accepted for filing as of the date of the execution of subject Purchase Agreements, Sponsor will offer all such Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. In the event that the project commencement date of operation of the Units is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised Budget disclosing the then current budget projections. If the aggregate Common Charges in the revised Budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. Any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided, however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the

Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

If the Plan is withdrawn or abandoned, the Down Payment, and any and all additional payments, previously paid to and actually collected by Sponsor under the Purchase Agreement, together with any interest earned thereon, shall be returned to Purchaser within five (5) days after the date the amendment abandoning the Plan has been accepted for filing, in accordance with the provisions herein set forth. Sponsor, its principals, managers, members, agents, designees, employees, and affiliates shall have no liability for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges.

Each Purchaser will be obligated to enter into a power of attorney at the closing of title to the Unit. The form of power of attorney set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the General Common Elements. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Unit. At the time of execution of a Purchase Agreement, a Purchaser is not required to sign a power of attorney to the Condominium Board. Notwithstanding the foregoing, at the closing of title and simultaneously with the delivery of the deed conveying a Unit to Purchaser, Purchaser must execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan. Failing to do so may prevent the sale of the Unit completing at the Closing. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

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

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor, its principals, managers, members, agents, designees, employees or affiliates to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. Sponsor shall provided Purchaser with notice of such election within thirty (30) days following the date of the occurrence of the casualty or risk of loss. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor or its designee notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore

the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

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

Escrow and Trust Fund Requirements

All payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below. The Purchase Agreement is annexed hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provision are included in Article 43 of the Purchase Agreement, which must be executed by the Schwartz Sladkus Reich Greenberg Atlas LLP, as escrow agent (the "Escrow Agent"), with an office located at 270 Madison Avenue, New York, New York 10016 and whose telephone number is (212) 743-7000. The attorneys who are signatories on this account authorized to withdraw funds are: Mark C. Silverstein, Jeffrey M. Schwartz, Jeffrey S. Reich, Robert D. Steele, and Eli D. Greenberg. All designated signatories are admitted to practice law in the State of New York. None of the designated signatories on the account are the Sponsor, Selling Agent, Managing Agent or a principal thereof, or have any beneficial interest in any of the foregoing.

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

Escrow Agent has established a master escrow account at Citibank, NA at its branch located at 153 East 53rd Street, 23rd Floor, New York, New York 10022, entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account (the "Master Escrow Account"). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. Citibank, NA is covered by the current FDIC insurance limit of $250,000 per individual deposit. The following

are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Unit unless otherwise agreed by Sponsor.

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

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

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. Currently, the rate is approximately less than 1.0%. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent." Endorsed instruments will not be accepted.

Notification to Purchaser

In the event a check delivered by a Purchaser fails of collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of depositing the Down Payment into the Escrow Account, Escrow Agent will notify Purchaser that such funds have been deposited into escrow and will provide the account number and the initial interest rate,

if any. Escrow Agent is obligated to send notice to Purchase once the Down Payment is placed in the Escrow Account. 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 the Purchase Agreement. If Purchaser does not receive notice of such deposit (the Down Payment and/or any additional deposits) within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation request may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

Before the funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account and new escrow agent.

Release of Funds

All Down Payments, except for advances made for upgrades, extras or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL §352-h. Under no circumstances shall Sponsor seek or accept the release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligation pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall hold the Down Payment in escrow until otherwise directed in:

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

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

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

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down

Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

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

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

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

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

Waiver Void

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

Any provision in the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Down Payment in trust is absolutely void. The provisions of the Attorney General 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.

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

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the Escrow Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven (7) years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Units or to do special work or provide extras to the Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to Floor Plans and finishes in advance together with the cost of removing the special work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the Escrow Agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras, but if the Plan is abandoned or cancelled by the Sponsor, all funds received for upgrades or extras will be refunded.

Set forth in Exhibit 11 of Part II of the Plan is a copy of the form of Escrow Agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations.

Purchasers should note that even if the First Closing occurs on or before July 1, 2016 (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, Sponsor cannot convey title to the Unit on or before twenty-four (24) months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission.

For additional guidance, refer to the Department of Law memo on delay in first closings in newly constructed condominiums and rescission, available here: http://www.ag.ny.gov/sites/default/files/pdfs/bureaus/real_estate_finance/Effective-memos/E-17.%20Delay%20in%20first%20closing.pdf

EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., Purchase Agreements signed by bona fide Purchasers for twenty-four (24) Units, which is equal to at least 15% of the Units offered under the Plan). The Plan must be declared effective when Purchase Agreements have been executed by prospective Purchasers and accepted by Sponsor with respect to one hundred twenty-four (124) Units, which is equal to at least eighty (80%) percent of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Purchase Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Units being offered for sale under the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the 15% necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

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 units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the units 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.

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

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

The Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Building that cannot be removed, cured or complied with without litigation or for less than one half of 1% of the total offering, excluding attorneys' fees; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than $2,000,000, excluding attorneys' fees; or (3) a taking of all or part of the Building in condemnation proceedings or by eminent domain. Any such title defects or determinations of any authority or regulatory association which Sponsor relies upon as a basis for the abandonment of the Plan may not include those which existed as of the date the Plan is accepted for filing and are either known to the Sponsor or are a matter of public record.

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by a duly filed amendment and all payments, together with interest earned thereon, if any, will be returned to Purchasers within five (5) days following such withdrawal or abandonment. Upon the return of the Down Payments, together with any interest earned thereon, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall not be liable for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment of the Plan, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

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

TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days written notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, 270 Madison Avenue, New York, New York 10016 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

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

b. prior to the first conveyance of title to a Unit, the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable law and such other documents as may be required by law;

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

d. the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, which notice shall also advise Purchaser when the Unit is available for inspection by Purchaser during normal business hours and in the company of Sponsor's agent, prior to Closing;

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

f. the delivery by Sponsor to Purchaser of any existing warranties actually received by Sponsor its agents, affiliates, employees or contractors, covering appliances, equipment or fixtures installed in the Unit, and not otherwise expired, and the delivery by Sponsor to the Board after the First Closing of any existing warranties actually received by Sponsor and not otherwise expired covering appliances, equipment or fixtures installed in the General Common Elements, Common Elements or Limited Common Elements, as the case may be. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Neither Sponsor nor its principals, managers, members,

agents, designees, employees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit. If any warrantor is unable to perform under its warranty due to inability, unwillingness, dissolution, bankruptcy or for any other reason, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates have any obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is to the warrantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates;

g. the execution and delivery by Purchaser of the Unit Power of Attorney, the form of which is set forth in Part II of the Plan;

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

Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates are obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor, its principals, managers, members, agents, designees, employees or affiliates elect to repair any such damage, Purchaser's Purchase Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Purchase Agreement, Sponsor shall retain any such sums as and for liquidated damages.

If the Project Loan on the Condominium is not satisfied at or prior to the First Closing, at the time of the conveyance of each Unit, the mortgagee will release its lien on the Unit being conveyed and its interest in the Common Elements. The financing for the Condominium is firmly committed and there are no conditions placed on the availability of such financing which would inhibit Sponsor's ability to complete the rehabilitation of the Condominium. The acceptance of a deed by a Purchaser (regardless of any "punch list" work to be completed after Closing) shall be deemed an acknowledgment that Sponsor and its principals, managers, members, agents, designees, employees or affiliates have performed and discharged every agreement and obligation on the part of Sponsor and its principals, managers, members, agents, designees, employees and affiliates to be performed under the Plan except those (if any) which

may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at Closing an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor within a reasonable time following the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated in writing by the Purchaser on the inspection statement which is delivered to and acknowledged by the Sponsor. Sponsor is only obligated to perform the work on the written inspection statement as acknowledged by Sponsor or its designated representative. Sponsor shall not place into escrow any funds for the completion of the work designated on the inspection statement. A Purchaser shall receive notice that a Unit is available for inspection pursuant to this Paragraph. A Purchaser who fails to inspect such Unit within five (5) business days of receipt of such notice shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan and without an inspection statement, and neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall have any obligation to complete any work described therein, including but not limited to any work set forth in an inspection statement. No work items can be added by Purchaser to the inspection statement after the final inspection of the Unit and neither Sponsor nor its contractors, subcontractors, principals, managers or members shall have any obligation to perform such work.

Notwithstanding anything to the contrary set forth above, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following:

(i) any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the Unit or Building generally and/or building materials;

(ii) defects of an insubstantial nature such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or minor floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, minor scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile, porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment of bi-fold doors, walls not square, electrical plates or signs not straight, slight discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;

(iii) normal settlement and deflection or any minor consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the Condominium or Building generally;

(iv) minor deviations in the level of ceilings and minor imperfections in ceiling finishes;

(v) minor imperfections in painting finishes including, but not limited to, variances in color or texture;

(vi) minor deviations in the levelness of floors, or buckling, gapping or sinking due to expansion or shrinkage;

(vii) slight misalignment of bathroom finishes and minor variation in grouting or tile thickness;

(viii) minor air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z;

(ix) minor noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including cellar boilers, cooling tower compressors, exhaust fans, elevator machine rooms and other equipment;

(x) potential bathroom vents and ducts on the Terraces and Mechanical Terraces, regardless of height, and any noise emanating from such vents and ducts shall be in accordance with permissible decibel levels pursuant to the New York City Noise Code.

(xi) negligible floor noises and creaking;

(xii) minor carpet or floor discoloring or stretching;

(xiii) slight variations in width, length, thickness, finish, gaps or color range of wood flooring;

(xiv) minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other minor defects in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and counter tops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;

(xv) after the Unit closing, paint touch-ups, repair dented appliances, or replace light bulbs;

(xvi) slight variations in tone or color of marble or stone or slight variations in tone or color of vanity tops or countertops or other marble, stone or tile surfaces;

(xvii) leaching or minor color variation in exterior color mortar and colored brick, and slight dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;

(xviii) minor ponding and/or controlled drainage Terrace surfaces;

(xix) television, radio or other telecommunications reception;

(xx) slight discoloration to hardware and plumbing finishes;

(xxi) minor stains, runs, lumps, shags or imperfections in weave in fabric panels;

(xxiii) Terrace tiles or pavers not laid flat, or slight color variation in tiles, pavers or mortar, or stained tiles or pavers;

(xxiii) small scratches on window frames or glass; or

(xxiv) any other minor imperfection or minor defect, except as expressly warranted pursuant to this Plan, provided it is indicated on a written inspection statement and delivered to and acknowledged by Sponsor.

Sponsor shall have discharged its obligation to repair abnormal scratches in tile, stone, wood, metal, plastic, glass, vitreous china, porcelain, stainless steel or other surfaces by filling or refinishing and neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace any surfaces or repair any gaps in any flooring. NOTWITHSTANDING ANY OF THE ABOVE TERMS, SPONSOR IS REQUIRED TO REHABILITATE THE CONDOMINIUM IN ACCORDANCE WITH ALL FILED APPLICABLE CODES AND FILED BUILDING PLANS AND SPECIFICATIONS AND IN ACCORDANCE WITH THE DESCRIPTION OF PROPERTY CONTAINED IN PART II OF THE PLAN.

The Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. The Sponsor shall only be obligated to perform inspection statement work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area.

Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes, however, Sponsor will have no obligation to move a Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damage to the Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Unit by Sponsor or its contractors, subcontractors, agents and employees after written request, Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall have no obligation to perform any alterations or repairs in that Purchaser's Unit. Notwithstanding the foregoing, a Unit Owner must provide immediate access to Sponsor's contractors to complete inspection statement work. In the event that access to the Unit is denied by a Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to credit the Unit Owner with the estimated cost of the remaining inspection statement work as determined by Sponsor's own vendor or architect, and Sponsor shall have no further obligation to complete any inspection statement work in the Unit. Sponsor shall not negotiate for items that are required by the FCO, but reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to: purchase price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit (including, but not limited to, inspection statement items) or the revision of Floor Plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Purchase Agreement. Sponsor shall seek Purchaser's consent, in its sole and absolute discretion, at any time, to substitute any inspection statement item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said inspection statement item, if the Purchaser consents to such a substitution, on a dollar for dollar basis, *i.e.*, if the cost to repair an inspection statement item is $1,000, Sponsor may either credit or pay that amount to Purchaser. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated inspection statement item(s). Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor. No Unit Owner may make any structural alterations, addition, improvement or repair to such Unit Owner's Unit or the Building without the prior written approval of the Board.

Purchasers shall not be permitted to perform any work in the Unit or arrange for any deliveries to the Unit prior to Closing.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. The windows in each Unit shall have window restrictors. Each Unit Owner shall, at such Unit Owner's expense, maintain the window restrictors in all windows of the Unit. The Unit Owner shall maintain all window restrictors installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall assume liability in any manner whatsoever if a Unit Owner fails to maintain the window restrictors. Each

Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

STATUS OF TITLE AT CLOSING

The ownership documents conveying the Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Unit deed and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

1. State of facts shown on survey made by KABA Surveying dated June 24, 2015, and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use as the case may be nor render title unmarketable.

2. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

3. The Declaration and By-Laws, Maps and Floor Plans of The Condominium, to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Power of Attorney from Purchaser to the Board and Condominium Board of Managers.

5. Easement in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board or Condominium Board after damage or destruction by fire or other casualty after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Sponsor or the Board or Condominium Board, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Building for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Building, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Building for the purpose of advertising the sale and/or leasing of Units provided such signage complies with all laws and has the prior approval of the New York City Landmarks Preservation Commission (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Building or the streets, sidewalks or premises abutting the Building, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Building and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Building and serving such other Units, easements in favor of the Board or Condominium Board and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

11. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Building.

12. Franchise taxes, if any, provided the title company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

14. Any Certificate of Occupancy for the Units in the Building, so long as the same permits or does not prohibit the use of the Unit for its stated purposes.

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Building which are not specific to only the Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential purposes.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered

to the title company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title company (or, if none, to Purchaser's attorney); or (ii) as to which the title company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

21. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit.

Sponsor shall be entitled to adjourn the closing to remove or correct any title exception that cannot be dealt with as set forth above.

If requested by the Purchaser, the title company will agree to insure upon Purchaser's payment of the premium for such insurance (see estimate of such cost described in "Closing Costs and Adjustments"), (i) that Purchaser has fee title to the Unit, free and clear of liens and encumbrances except those set forth in the Plan, as amended, and subject to the terms of the Declaration and By-Laws, and any mortgage or other encumbrance created by the Purchaser and (ii) that the Unit is part of a validly created condominium. As a result, Sponsor, its principals, managers, members, agents, designees, employees and affiliates, are not obligated to cause Purchaser's title company to omit any exception if the title company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

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

CLOSING COSTS AND ADJUSTMENTS

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

(a) A contribution to the working capital fund of the Condominium in an amount equal to two (2) month Common Charges then applicable to each Unit being purchased.

(b) Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Unit. Purchasers are permitted to order title insurance from any company licensed to do business in the State of New York without incurring a penalty. As of the date of this Plan, the premiums for fee title insurance is $342 for the first $63,000 of fee insurance plus $3.30 for each $1,000 of additional fee insurance up to $100,000. For additional rates for purchase prices up to $999,999.99, please refer to the schedule below.

FEE AMOUNT	***PREMIUM***				
100,000.00	461	+	2.59	per thousand up to	200,000.00
200,001.00	723	+	2.60	per thousand up to	450,000.00
450,001.00	1372	+	2.58	per thousand up to	500,000.00
500,001.00	1502	+	2.37	per thousand up to	750,000.00
750,001.00	2093	+	2.36	per thousand up to	999,999.99

For additional rates for purchase prices of $1,000,000 and more, please refer to the schedule below. The discounted premium for owner's title insurance is seventy percent of the sum of $402.00 for the first $35,000 of fee insurance plus from $4.67 for each $1,000 of additional fee insurance up to $50,000. For additional rates, please refer to the schedule below.

FEE AMOUNT	***PREMIUM***				
50,001.00	351	+	3.80	per thousand up to	100,000.00
100,001.00	541	+	3.05	per thousand up to	500,000.00
500,001.00	1762	+	2.79	per thousand up to	1,000,000.00
1,000,001.00	3155	+	2.57	per thousand up to	5,000.000.00
5,000,001.00	13,406	+	2.30	per thousand up to	10,000,000.00

(c) If a Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, in Sponsor's experience, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at thirty percent (30%) of the regular scheduled rate for loan policies as outlined on the schedule below.

LOAN AMOUNT	PREMIUM				
35,000.00	73	+	1.17	per thousand up to	50,000.00
50,001.00	90	+	.95	per thousand up to	100,000.00
100,001.00	137	+	.77	per thousand up to	500,000.00
500,001.00	445	+	.70	per thousand up to	1,000,000.00
1,000,001.00	795	+	.64	per thousand up to	5,000,000.00

(d) A fee for recording the Unit Deed and Unit Power of Attorney. In Sponsor's experience, a title company may charge $32.00 as a base recording charge plus $5 per page plus $30.00 documents service charge and charge a mortgage recording fee (if any) at a rate of $32.00 per instrument plus $5 per page and a $30.00 document service charge. Each title company establishes its own additional service and surcharges in this regard;

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

(f) The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit is one (1.0%) percent of the purchase price of a Unit $500,000 or less (1.425% of the purchase price if over $500,000), and the New York State Documentary Stamp Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the purchase price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

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

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

(iii) Add the tentative taxes and the legal fees of Sponsor's attorneys paid by Purchaser to the purchase price.

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

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

Example: Purchase price = $2,000,000.00

(1)	$2,000,000.00 x 1.425%	= $	28,500.00
(2)	$2,000,000.00 x .4%	= $	8,000.00
(3)	$2,000,000.00 + $ 36,500.00	= $	2,036,500.00
(4)	$2,036,500.00 + $ 2,750.00	= $	2,039,250.00 ("Adjusted Purchase Price")
(5)	$2,039,250.00 x 1.425%	= $	29,184.31 (inc. $125.00 filing fee for RPT)
(5)	$2,039,250.00 x .4% (rounded up to nearest $500)	= $	8,157.00
(6)	$2,039,250.00 x 1%	= $	20,392.50 (the "Mansion Tax" – see below)

Where a purchaser purchases two or more Units the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration.

(g) If the purchase price of the Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one (1%) percent of the purchase price. Purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Unit priced at $980,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. If purchaser pays any additional fees on behalf of Sponsor that are ordinarily a seller expense, those fees will be included in the calculation of the total consideration for the unit.

(h) All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $2,750.00 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the Purchaser requests the Closing to occur other than at the offices of Schwartz Sladkus Reich Greenberg Atlas LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750.00 for each Closing held in any borough outside Manhattan, (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay a fee of $500.00 to Sponsor's attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's attorneys an

additional fee of $450.00 to defray the additional costs associated therewith, and (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's attorneys an additional fee of $500.00 for each adjournment to help defray the cost of preparing for and coordinating the new closing.

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

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

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect as of the date of this Plan and assuming the Purchase Price is $2,000,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 7 pages + 1 cover page) at a rate of $30 for each instrument plus $5 per page, plus an additional $32 for recording each instrument.	$209.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's Power of Attorney	60.00

(estimated & approximate)

(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $500) plus a "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more) 28,549.50

(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000) 29,184.31

Total projected mandatory Closing costs: $58,002.81*
(estimated & approximate)

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

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for $2,000,000 and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of the date of this Plan (all amounts are approximate and rounded to the nearest whole dollar):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor. $43,360.00

(2) Mortgage recording fee (assuming 20 pages) at the rate of $32 per instrument, $5 per page. 132.00

(3) Municipal charge to record the mortgage tax credit affidavit. 50.00

(4) Premium for simultaneous fee ($13,403.00) and mortgage ($2,712.00) title insurance 16,115.00

(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and

$200 allowance for miscellaneous expenses)	21,270.00*
(6) Allowance for title closer gratuity and contingencies.	500.00
Total projected elective closing costs:	$81,427.00 (estimated and approximate)

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

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

Accordingly, the projected mandatory and elective Closing costs for a Purchase Price of $2,000,000 with financing of $2,000,000 results in a total cost of $139,429.81 but does not include the additional closing costs noted above in each respective tally.

The foregoing projection of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan Closing costs, which may vary widely amongst different lenders). As a result, the actual Closing costs may be higher or lower, perhaps substantially, than those projected.

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

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

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

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

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

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of Equal Or Better Quality to that which was originally designed; and

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

Under the present construction schedule, it is anticipated that, except for (a) finishing work to Common Elements such as hallways, lobbies, elevator cabs and other areas of the Building which are not intended for the exclusive use of any one Unit Owner; and (b) specialized work, if any, which Sponsor reserves the right to perform, at its discretion in individual Units at the request of Unit Owners, a final certificate of occupancy could be issued on or about January 31, 2017 and the rehabilitation of the Condominium and Units will be substantially completed on or about July 1, 2016, subject to Unavoidable Delays. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any warranty or representation as to the date of substantial completion or the issuance of the final certificate of occupancy. Substantial completion does not include the completion of the hallways, interior of the elevator cabs, fine finishes and plantings.

(b) Sponsor will obtain a temporary or permanent certificate of occupancy for the Units in the Condominium. A permanent certificate of occupancy is required for permanent residential use of the Units in the Condominium of the Building. Temporary residential use of the Units in the Condominium is permitted upon the issuance of a temporary certificate of occupancy, but if a temporary certificate of occupancy, which may be extended up to a total of two (2) years, expires prior to obtaining a permanent certificate of occupancy, residential

occupancy of the Condominium will be in violation of the Multiple Dwelling Law, subjecting the occupants of the Building, the Unit Owners and the Board and Condominium Board to penalties under the Multiple Dwelling Law, including, possibly, the eviction of residential occupants. Although Sponsor will use commercially reasonable efforts to obtain a permanent certificate of occupancy within two (2) years following the First Closing, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation or guarantee that the Department of Buildings will issue a permanent certificate of occupancy for the Units within two (2) years or more after the First Closing. No Unit Owner may perform any work or obtain any permits for his Unit without Sponsor's prior written consent.

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

(d) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor, its agent or designee, will maintain each Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the written inspection statement a list of incomplete work of a nature to be completed in the Unit within a reasonable time by Sponsor following the Closing for the Unit in question. Sponsor is only obligated to perform the work on the written inspection statement as acknowledged by Sponsor. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Purchasers who close during construction or renovation of other Units and Common Elements acknowledge that their enjoyment of their Units may be interrupted by construction, noise, vibrations, odors, dust or debris and possible interruption in services, as is common in construction or renovation projects, and neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall be responsible for any claims relating thereto. The Sponsor and its contractors, subcontractors, agents, designees, employees and affiliates will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold

Units. The Sponsor shall only be obligated to perform inspection statement work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area. Sponsor, its contractors, subcontractors, agents, designees, employees and affiliates, will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes, however, Sponsor will have no obligation to move a Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damage to the Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Unit by Sponsor or its contractors, subcontractors, agents and employees after written request, Sponsor shall have no obligation to perform any alterations or repairs in that Purchaser's Unit. Notwithstanding the foregoing, a Unit Owner must provide immediate access to Sponsor's contractors to complete inspection statement work. In the event that access to the Unit is denied by the Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to credit the Unit Owner with the estimated cost of the remaining inspection statement work as determined by Sponsor's own vendor or architect, and Sponsor shall have no further obligation to complete any inspection statement work in the Unit. Sponsor shall seek Purchaser's consent, in its sole and absolute discretion, at any time, to substitute any inspection statement item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said inspection statement item, if the Purchaser consents to such a substitution, on a dollar for dollar basis, i.e., if the cost to repair an inspection statement item is $1,000, Sponsor may either credit or pay that amount to Purchaser, but Sponsor shall not negotiate items required to obtain the FCO. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated inspection statement item(s). Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

(e) Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any express or implied representations or express or implied warranties except as provided in this Offering Plan. Any claim based upon Sponsor's representations of the condition of the Building, the Units and their equipment or appliances or the Common Elements or upon Sponsor's obligations referred to in the Offering Plan in "Rights and Obligations of Sponsor" must be presented by written notice by the Board only, and to Sponsor: (a) in the event of a defect concerning the Common Elements, one (1) year from the date earlier to occur of the issuance of the first temporary certificate of occupancy or the date of substantial completion of the portion(s) of Common Elements which is claimed to be defective; or (b) in the event of a defect concerning the Unit, within one (1) year from the date of issuance of a temporary certificate of occupancy for the Unit, unless such claim is based upon a defect which can be detected only by occupancy of the Unit, in which event such claim must be presented within one (1) year from the earlier of the closing date or the execution and delivery of an interim lease for the Unit; however, concerning the Unit, closing without executing a written inspection statement or closing with a written inspection statement on which the defect is now claimed is deemed a waiver by Purchaser of any objection. Upon receipt by Sponsor, Sponsor

will deliver to the Board, on behalf of all Unit Owners any warranties and other undertakings actually received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Condominium, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be delivered to such Purchaser on the date of closing of title to his Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Neither Sponsor nor its principals, members, managers, agents, designees, employees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates has any obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is to the warrantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates.

(f) Sponsor, its principals, managers, members, agents, designees, employees and affiliates, shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the General Common Elements, the Common Elements and the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such law is applicable to units in buildings of five (5) stories or less. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, bankruptcy, unwillingness to perform, inability to continue as a going concern or any other reason, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates has any obligations or responsibilities with respect to such warranties or guaranties, or the work or item warrantied, even if the warrantor or guarantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty or guaranty. Recourse is to the warrantor or guarantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes and regulations, and building codes.

Nothing contained herein shall be construed to render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damages, including but not limited to, consequential damages (whether based on negligence, or 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 sole option, any imperfect item of construction (as a result of improper workmanship and it being such that imperfect conditions are immaterial and therefore, Sponsor need not correct such conditions) subject to the terms and conditions set forth in this section of the Plan for a period of one (1) year from the date of First Closing of a Unit.

Notwithstanding any provision to the contrary herein, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, and shall not be liable to any Purchaser as a result of any immaterial variations from the Plans and Specifications or the descriptions of the Building or a Unit set forth in the Plan or variations from the Plans and Specifications or description of the Building or a Unit set forth in the Plan which are not in violation of applicable law. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Plan unless the net square footage area of the Unit is materially diminished. It is a rebuttable presumption that an area diminished by less than 5% is not material.

The Board is required to maintain and manage the Condominium, to keep the Common Elements therein clean and properly lighted, to keep structural and mechanical equipment in good working order and regularly maintain in accordance with manufacturer's specifications and any required maintenance contracts, and to repair those portions of the Condominium which are not required to be maintained by particular Unit Owners. Sponsor's warranty as set forth in the Plan will not be applicable to any defects caused by the negligence or lack of maintenance of the Units or Common Elements by the Unit Owners or the Condominium.

(g) Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following:

1. any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the Condominium or Building generally and/or building materials;

2. defects of an insubstantial nature such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or minor floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, minor scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile, porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment of bi-fold doors, walls not square, electrical plates or signs not straight, slight discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;

3. normal settlement and deflection or any minor consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the Condominium or the Building generally;

4. minor deviations in the level of ceilings and minor imperfections in ceiling finishes;

5. minor imperfections in painting finishes including, but not limited to, variances in color or texture;

6. minor deviations in the levelness of floors, or buckling, gapping or sinking due to expansion or shrinkage;

7. slight misalignment of bathroom finishes and minor variation in grouting or tile thickness;

8. minor air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z;

9. minor noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including cellar boilers, cooling tower compressors, exhaust fans, elevator machine rooms and other equipment;

10. potential bathroom vents and ducts on the Terraces and Mechanical Terraces, regardless of height, and any noise emanating from such vents and ducts shall be in accordance with permissible decibel levels pursuant to the New York City Noise Code.

11. negligible floor noises and creaking;

12. minor carpet or floor discoloring or stretching;

13. slight variations in width, length, thickness, finish, gaps or color range of wood flooring;

14. minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other minor defects in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and counter tops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;

15. after the Unit closing, paint touch-ups, repair dented appliances, or replace light bulbs;

16. slight variations in tone or color of marble or stone or slight variations in tone or color of vanity tops or countertops or other marble, stone or tile surfaces;

17. leaching or minor color variation in exterior color mortar and colored brick, and slight dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;

18. minor ponding and/or controlled drainage on the Terrace or Mechanical Terrace surfaces;

19. television, radio or other telecommunications reception;

20. slight discoloration to hardware and plumbing finishes;

21. minor stains, runs, lumps, shags or imperfections in weave in fabric panels;

22. Terrace tiles or pavers not laid flat, or slight color variation in tiles, pavers or mortar, or stained tiles or pavers;

23. small scratches on window frames or glass; or

24. any other minor imperfection or minor defect, except as expressly warranted pursuant to this Plan, provided it is indicated on a written inspection statement and delivered to and acknowledged by Sponsor.

Sponsor, its principals, managers, members, agents, designees, employees and affiliates, shall have discharged its obligation to repair abnormal scratches in tile, stone, wood, metal, plastic, glass, vitreous china, porcelain, stainless steel or other surfaces by filling or refinishing and neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace any surfaces or repair any gaps in any flooring. NOTWITHSTANDING ANY OF THE ABOVE TERMS, SPONSOR IS REQUIRED TO REHABILITATE AND CONSTRUCT THE CONDOMINIUM IN ACCORDANCE WITH ALL FILED APPLICABLE CODES AND FILED BUILDING PLANS AND SPECIFICATIONS AND IN ACCORDANCE WITH THE DESCRIPTION OF PROPERTY CONTAINED IN PART II OF THE PLAN.

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

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

(j) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Condominium in accordance with the New York Lien Law, for work performed and fixtures, material and

equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(k) Following the issuance of a permanent Certificate of Occupancy for the Units in the the Building, Sponsor will deliver to the Board a complete set of mechanical, electrical and plumbing drawings and "As Built" plans for the entire Condominium including the following documents:

(i) Operations & Maintenance (O&M) manuals for mechanical equipment;

(ii) Electronic system manual;

(iii) Re-commissioning manual (as applicable);

(iv) Equipment warranties;

(v) Roof Warranty for any newly install roof;

(vi) Major equipment Start-Up Sheets;

(vii) Control System As-Built;

(vii) Original Test & Balance Report for HVAC System;

(viii) In-Door Air Quality report.

(l) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation. Notwithstanding the foregoing, Sponsor reserves its option to pay all Common Charges and not immediately institute the Budget for First Year of Condominium Operation for the Units to the extent the Building is not fully occupied and the actual expenses to operate the Condominium is less than what is set forth in the Budget. Sponsor reserves the right pay all Common Charges and not immediately institute the Budget for First Year of Condominium Operation for the Units to the extent the Building is not fully occupied and the actual expenses to operate the Condominium is less than what is set forth in the Budget and subject to the following conditions: (i) Sponsor shall file an amendment to the Plan prior to the First Closing indicating that the collection of Common Charges will not commence with the beginning of the operation of the Condominium and will provide the anticipated length of such delay period; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) that during any such delay period, the Sponsor will timely pay all expenses of the Units, including but not limited to insurance premiums; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Condominium; and (v) the Sponsor shall remain obligated to update the Budget of

the Condominium, as provided in the governing regulations of the Office of the Attorney General.

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

(n) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection without charge and copying at a reasonable fee for a period of six (6) years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions, within reasonable tolerance, of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Second Amended and Restated Declaration is recorded, and an additional set will be furnished to the Board.

(o) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of six (6) or more Units or twenty (20%) percent of the Units, whichever is less, in connection with Sponsor's liquidation of its interest in the Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable law or regulations. The members, managers, agents, designees, employees or affiliates of Sponsor shall not be held liable in the event that Sponsor dissolves or liquidates. In addition, the members, managers, agents, designees, employees or affiliates of Sponsor shall not be held liable in the event a Purchaser fails to pays Common Charges to the Condominium.

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

(q) Until Sponsor has sold its last Unit, Sponsor may, at its sole discretion, post, hang and affix "For Sale" or "For Rent" signs on the Building façade of a type, size and quality determined by Sponsor provided such signage complies with the law and has been approved by New York City Landmarks Preservation Commission.

(r) Real Property Law Section 339-kk is intended to provide financial protection for a condominium if a non-occupying Unit Owner fails to make required monthly payments for a dwelling unit which is sublet.

The law provides in pertinent part, as follows:

1. If a Unit Owner who does not occupy the Unit rents any dwelling unit and then fails to make payments due for Common Charges, assessments or late fees for such Unit within 60 days of the expiration of any grace period following the earliest date payment is due, then, upon notice from the Board of Managers as described below, all rental payments due from the tenant shall be payable directly to the Condominium.

2. If Common Charges, assessments or late fees due for any Unit have not been paid in full within 60 days after the expiration of any grace period following the earliest date they were due, the Board of Managers shall provide written notice to the tenant and to the non-occupying Owner providing that commencing immediately, and continuing until such time as all payments for Common Charges, assessments and/or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy of their Units, the Board may elect not to require that rental payments be made payable to the Condominium.

3. At such time as payments for Common Charges, assessments and late fees from the non-occupying Owner are once again current, notice of such fact shall be given by the Board of Managers within three (3) business days to the rental tenant and non-occupying Owner. Thereafter, all rental payments for the Unit shall be made payable to the non-occupying Owner or to said non-occupying Owner's designated agent.

4. A non-occupying Owner who disputes the Board of Manager's claim to a rental payment pursuant to this law shall be entitled to present facts supporting such Owner's position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that the Board receives notice that the Owner seeks to dispute such claim.

5. Payment by a rental tenant to the Condominium made in connection with said section shall relieve the tenant from the obligation to pay such rent to the non-occupying Owner, and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying Owner against such tenant for such rent.

6. Nothing in the statute shall limit any rights of Unit Owners or the Board of Managers existing under any other law or agreement.

(s) Although Sponsor, its principals, managers, members, agents, designees, employees and affiliates, will endeavor in good faith to sell all of the Units in a reasonably timely manner to Purchasers for investment or for the personal occupancy of Purchasers or their immediate families, the Sponsor reserves the unconditional right to rent the Units, rather than sell, until there is an upturn in the market. However, Sponsor will not permit a rental term to commence prior to the consummation of the Plan. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities.

(t) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board of Managers and the Unit Owners in any such action or proceeding as is required by law. In the event that Unit Owners elect to seek to compel Sponsor to comply with its obligations under the Plan, while Sponsor remains in control of the Board, the Unit Owners may seek compliance derivatively on behalf of the Condominium, if, after making a demand that Sponsor complies with its obligations hereunder, it fails to do so.

The foregoing sets forth the entire obligations of Sponsor, its principals, managers, members, agents, designees, employees or affiliates hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder with respect to the Condominium and the Common Elements shall be enforceable only by the Board on behalf of all Unit Owners and may not be enforced by individual Unit Owners. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall have any obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units, but Sponsor is obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions and shall indemnify the Board and Unit Owners in such suits or proceedings. All representations under the Plan, obligations pursuant to the General Business Law, and such additional obligations under the Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

Except as set forth above or as required by law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to Purchasers, if any.

Sponsor has financed its purchase of the building through a mortgage, in the amount of $122,825,000.00, from TPG RE FINANCE 2, LTD., as agent and TPG RE FINANCE 2, LTD., as lender and its successors and/or assigns and thus each Unit shall be subject to the lien of the Lender. The Project Loan is evidenced by, among other things, a Loan Agreement dated August 20, 2015 between the Lender and the Sponsor. The financing terms contain minimum release prices set by the Lender and a required minimum payment per sale which must be made to the Lender in order for the Lender to release its lien from the unit being sold.

If one of Sponsor's Permitted Mortgagees, the Project Lender or an affiliate thereof assumes an ownership role within the property or otherwise obtains a controlling interest in the Sponsor entity, such shall not be deemed a material change and shall not give rise to a right of rescission for any Purchaser, provided that such Permitted Mortgagee agrees to maintain the obligations of the Sponsor under the Plan and does not make any material changes to the offering.

Sponsor anticipates (but cannot guarantee) obtaining a permanent certificate of occupancy for the Units in the Building within two (2) years after the First Closing. No Unit Owner may perform any work or obtain any permits for his Unit which may affect Sponsor's ability to obtain a temporary or permanent certificate of occupancy for the Units.

The Sponsor has not entered into any contract or agreement, written or oral, for the sale or transfer of any of the Units offered in the Offering Plan for the Condominium nor have any deposits or advances of funds been taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such units as of the date the Offering Plan was accepted for filing by the Department of Law.

Leasing and Use of Unsold Units

Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units and the Sponsor and its designee may decide to rent the Units from time to time. Sponsor will not permit a rental term to commence prior to the consummation of the Plan. However, there is a possibility that the Unit Owners will not obtain control of the Board at the expiration of the Sponsor Control Period (as such term is defined in the Condominium By-Laws).

Sponsor and its designee further reserve the right to use or occupy itself or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding and Residents of the Condominium may be comprised of both Unit Owners and tenants. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales and rental offices and model units for the Condominium. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine as set forth in an amendment to the Plan. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

Purchasers are advised to visit the NYC Department of Buildings website (section entitled "consumer tips") for its recommendation when purchasing units in a condominium that does not have a final certificate of occupancy. In New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates that this scenario may occur. Sponsor and its principals, or their designees, will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Accordingly, Unit Owners may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the DOB, including but not limited to, the combination of two or more Units, or the finishing of any space in a Unit, nor may any work be undertaken by a Purchaser (as Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet of Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT.

CONTROL BY SPONSOR

Sponsor, its transferee or its designee, as the owner of Unsold Units will, at its option, have voting control of the Board during the period which continues until the earlier to occur of the sale of ninety (90%) percent of the Units both in number (140 Units) and in Common Interest of Units or five (5) years after the First Closing (the "Sponsor Control Period").

After the end of the Sponsor Control Period, a majority of the Board must be Unit Owners who are unrelated to Sponsor and its principals; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Unit Owners of its choice who are not affiliated with Sponsor. Within thirty (30) days after the end of the Sponsor Control Period, the Sponsor will call a special meeting of the Unit Owners at which time the Unit Owners will elect members to the Board to replace the positions the Sponsor is relinquishing.

The Board shall initially consist of three (3) persons designated by Sponsor. The Board will call for a special meeting of the Unit Owners to elect a new Board (the "First Annual Meeting") no later than one (1) year after the First Closing. The First Annual Meeting shall be held not less than 10 days nor more than 40 days after such date. Commencing with the First Annual Meeting, the Board shall consist of not less than three (3) and not more than five (5) member.

During the Sponsor Control Period, Sponsor will elect a majority of the Board members. At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members to the Board as a result of its ownership of or interest in Unsold Units. After the end of the Sponsor Control Period, a majority of the Board must be Unit Owners who are unrelated to Sponsor and its principals, however, Sponsor, for so long as Sponsor owns at least two (2) Units, shall have the right, at its option, to designate at least one (1) member of the Board and shall have the right to vote the Common Interests attributable to Unsold Units owned by it for the remaining members of the Board as well as for any other issue subject to a Unit Owner vote.

Until Sponsor or its designee has conveyed title to Units constituting more than seventy-five per cent (75%) of the Common Interest, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, upon the earlier to occur of (i) the Sponsor and its designees as Holders of Unsold Units own less than a majority of the Units or (ii) five (5) years after the First Closing. Notwithstanding the foregoing, Sponsor may not exercise veto power over expenses described in Schedule B, or over

expenses required: i) to comply with applicable laws or regulations; or ii) to remedy any notice of violation; or iii) to remedy any work order by an insurer.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Board, which shall initially be comprised of three (3) persons designated by Sponsor. On or before the date which is no later than one (1) year after the First Closing, the Condominium Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Board shall resign and the Unit Owners shall elect a new Board consisting of not less than three (3) and not more than five (5) members. Thereafter, at each annual meeting, members of the Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

After the end of the Sponsor Control Period, a majority of the Board must be Unit Owners and must be owners who are unrelated to Sponsor and its principals; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Unit Owners of its choice who are not affiliated with Sponsor. Except for Board members designated by Sponsor or its designee, all members of the Board must be either Unit Owners or certain interested parties (e.g. directors or shareholders of Unit Owners) as described in the By-Laws. No member of the Board shall continue to serve on the Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation.

The 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 Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect not less than three (3) and not more than five (5) members of the Board and shall appoint one member of the Board to serve on the Condominium Board, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Board shall mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty (50%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote based upon the percentage of Common Interests that he or she owns.

The principal officers of the Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The initial members of the Board shall be Prosha Korangy, Steve Hevia, Daniel Knobloch and who shall serve as President, Vice

President, and Secretary/Treasurer of the Board respectively. Notwithstanding anything to the contrary contained herein, the foregoing individuals shall have no personal liability whatsoever for any action taken by them as members of the Board. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Board may appoint additional officers. Except as otherwise provided with the express consent of the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any significant expenditure by the Board must be countersigned by two (2) members of the Board. The Bylaws provide that to the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his 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 Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

The term of office of the members of the Board shall be for one (1) year or until their successors are elected. Members of the Board shall serve without compensation. Any member of the Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners, as described in Article 3 of the By-Laws; provided, however, that Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Board shall continue to serve on the Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party as described in Article 2 of the By-Laws; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to members of the Board designated by Sponsor or its designee.

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

At the option of the Board, all officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds will be provided for in the projected Budget for the First Year of Operation of the Units contained in Schedule B.

Generally, subject to certain exceptions concerning, among other things, Sponsor or the provision regarding the leasing of the Units, and provided that required consents of the Mortgage Representatives, if any, are obtained, any 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; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby (each Unit Owner shall be entitled to cast one vote for each of his or her percentage interests in the Common Elements).

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 without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise affecting Sponsor or its designee or the owner of any Unsold Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit. Provisions and acts that provide Sponsor the control of any enforcement action to be brought by the Condominium against the Sponsor regarding Sponsor's obligations shall be unlawful and any designated representative of the Sponsor on the Condominium Board shall not be able to lawfully vote on whether to proceed with any enforcement action against or sue the Sponsor by the Condominium Board.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

Each Unit Owner may sell or lease his or her Unit provided such Unit Owner (the "Transferor") first gives the Board, on behalf of all Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Board does not elect to purchase or lease the Unit within twenty (20) days after receipt of the offering Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty-day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of said sixty-day period, the Transferor will be required to again first offer the same to the Board, provided that the Board shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods. The Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. In any vote of all the Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Board for the purpose of determining whether the Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. The Board shall have the right to utilize the powers and duties outlined in Article 2 of the By-laws with respect to raising the necessary funds for the acquisition and maintenance of a Unit(s) by the Board on behalf of the Unit Owners. Any Unit owned or leased by the Board shall be used and occupied in accordance with the Condominium Declaration and By-laws. All proceeds from the sale or lease of such Unit shall be deposited in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by such Board and held on behalf of the Condominium.

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

All leases shall be consistent with the By-Laws and subject to state and law. All leases shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the 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 Board, and that the Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

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

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

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

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent. In addition, upon the sale of any Unit, the transferee shall be obligated to pay to the Board an amount equal to two (2) months' Common Charges attributable to the subject Unit.

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

Use of Units

Units may be used as a residence or for any lawful purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy or the Deed Restrictions, if any, covering such Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. The windows in each Unit shall have window restrictors. Each Unit Owner shall, at such Unit Owner's expense, maintain the window restrictors in all windows of the Unit. The Unit Owner shall maintain all window restrictors installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall assume liability in any manner whatsoever if a Unit Owner fails to maintain the window restrictors. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

Sponsor or its designee may, without the permission of the Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing Certificate of

Occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units.

The current zoning law permits a person who resides in a Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching to not more than four persons. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by law.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Building shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Building.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Unit, except that these sign restrictions shall not apply with respect to Unsold Units provided such signs comply with the law and are approved by New York City Landmarks Preservation Commission.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Condominium without prior written approval of the Board. Such provision shall not apply to such installations or modifications performed by Sponsor or Sponsor's designees. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on exterior walls, windows or Terraces of the Building, without obtaining in each instance the written consent of the Board.

No more than one (1) pet may be kept in a Unit without the consent of the Board or the Managing Agent. Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and, (c) clean up after their pet.

Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him. As more fully set forth in the By-Laws, 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, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents", in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (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.

Common Charges: Determination and Assessment

Common expenses, which are payable only by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Common Interests. In addition, the Common Charges include the Unit Owner's allocable portion of the General Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Common expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and Limited Common Elements. Common expenses may include amounts for certain other items as the Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of any Unit.

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, legal and accounting fees will be determined by the Condominium Board. The Condominium Board will allocate the pro rata share of such expenses among the Unit Owners within the Condominium in accordance with their respective Common Interests.

In the event that the annual receipts levied against Unit Owners during the first year of operation of Units commencing on the date of First Closing exceed the actual expenses less

income from sources other than Unit Owners for that period accounted for on an accrual basis, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of operation of Units will be distributed by the Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representations that there will be any excess receipts for rebate to Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to the Condominium to meet expenses and (b) the Board will prepare a budget for Common expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet (i) Common expenses and (ii) the Unit Owners' pro rata share of General Common Expenses.

The 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 Board to which they are payable, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of the By-Laws and pursuant to Section 339-z of the Real Property Law, the Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit All such liens, however, to the extent permitted by 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 against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board to recover unpaid Common Charges without foreclosing such lien.

The Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

No Unit Owner may exempt himself or herself from liability for his Common Charges by waiving use of any of Common Elements or by abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his

Unit subsequent to a permissible sale, transfer or other conveyance by him of such Unit. In addition, as more specifically set forth in the By-Laws a Unit Owner may, by conveying his Unit without consideration to the Board and complying with certain conditions in connection therewith, exempt himself from Common Charges and Common Charges thereafter accruing,

On a resale of a Unit, the seller thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter" or "Common Charge Letter") from the Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Board will have the right to assess such unpaid balance as a Common Charges 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 (other than to the General Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Board and the cost and expense thereof will be charged to the Condominium Board as a General Common Expense, and (c) in or to the Common Elements, and the Limited Common Elements be made by the Board and the cost and expense thereof will be charged to all Unit Owners as a Common expense. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Terrace shall be made by the Unit Owner having access to same, at his or her own cost and expense, but any structural repairs to such Terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Board and the cost and expense thereof will be charged to all Unit Owners as a Common expense. Any Unit having access to a Terrace shall keep it free of snow, ice and accumulation of water

The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's

sole cost and expense. The exterior glass surfaces of all Condominium windows may, at the option of the Board, be washed and cleaned by the Condominium and the cost thereof shall be a Common expense; otherwise Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the appropriate Board or such Unit Owner). The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white or off white in order to give the Building a uniform exterior appearance.

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 Terrace or other part of the Building exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access").

The Board will have the obligations reserved to the Unit Owners in connection with the maintenance and repair of the Resident Manager's Unit for so long as the Resident Manager's Unit shall be owned by the Condominium Board (on behalf of all Unit Owners).

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of the Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material..

Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his Unit without the prior written approval of the Board and until Sponsor has obtained a permanent certificate of occupancy for the Units, but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board. The Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

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

A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for

personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. The Condominium Board, the Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

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 any addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Board. Notwithstanding the previous sentence, until a permanent Certificate of Occupancy for the Units is obtained, the Board shall not consent to the filing of an application for a permit for any addition, alteration or improvement by any Unit Owner (except for the Sponsor or its designee for which no consent is required). The 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 Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Condominium and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of the 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 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 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 as a General Common Expense.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, the Board and their respective managing agents, managers, superintendents and other persons authorized by the either Board, will have a right of access to any Unit for the purposes of performing installations, maintenance, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. Sponsor, its principals, managers, members, agents, designees, employees and affiliates, will have a right of access to any Unit to further purposes set forth in the Plan. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or their authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor, its principals, managers, members, agents, designees, employees and affiliates, shall have a right of access to any Unit for the purpose of performing inspection statement work or for the purpose of performing or completing construction in the Condominium. The Sponsor, its principals, managers, members, agents, designees, employees and affiliates, shall only be obligated to perform inspection statement work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor, its principals, managers, members, agents, designees, employees and affiliates, with a release confirming that Sponsor, its principals, managers, members, agents, designees, employees and affiliates have the right to enter the Unit upon reasonable hours to make the repairs or address maintenance items and that the Purchaser shall be responsible for clearing the area to be repaired/maintained, removing any valuables and protecting any furniture or other personal property in and around the subject area.

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.

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 Board and other records of the Condominium during normal business hours on business days at the office of the Managing Agent.

Repair or Reconstruction after Fire or Other Casualty

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

If 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 Building shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

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

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the

extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all Boards and all officers, directors and employees of the Condominium and the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the appropriate Boards may determine. Each Unit Owner shall be an additional insured as well as the Sponsor, its principals, managers, members, agents, designees, employees, and affiliates.

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

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

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

Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Condominium Board, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Condominium Board fails to agree on a

determination or disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the appropriate Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. The Condominium Board, Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

Insurance proceeds will be allocated in accordance with Article 6 of the By-Laws.

Liability of Boards of Managers and Unit Owners

Every contract made by the Condominium Board or Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Unit Owners, respectively, and the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Condominium Board and Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Each Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

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

Termination of Condominium

The Condominium shall continue and the Building shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Building shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Building shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Procedure to Review Real Estate Tax Assessments

The Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Sponsor, its principals, managers, members, agents, designees, employees, and affiliates have no affirmative obligation to commence, pursue or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or

materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) all Common Charges received by the 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 Board or the Managing Agent for the Common Elements and the Limited Common Elements and (b) all Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the General Common Elements.

The Declaration and By-Laws

A copy of the Declaration and 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

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

After the Condominium is subdivided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, or subject to, any lien arising from the non-payment of, nor will the Unit be subject to, any lien arising from non-payment of taxes on other units. Assuming the Condominium does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of operation of the Units will total approximately $2,668,014.00, based on an opinion prepared by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, 6 East 45th Street, New York, New York 10017 dated July 20, 2015 which assumes (a) a projected transition assessed valuation attributable to the Building of $18,241,920.00 for the period of January 1, 2016 – June 30, 2016 of fiscal year 2015/2016 and a projected transition assessed valuation attributable to the Building of $22,804,440.00 for the period of July 1, 2016 – December 31, 2016 of fiscal year 2016/2017 (b) a projected tax rate of $13.00 per $100 of assessed valuation. Assuming the Condominium does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will also be higher than the taxes during the first year of operation. The estimated real estate taxes for the second year of operation are set forth in the opinion prepared by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP and included in Part I of this Plan.

Neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates nor Selling Agent, its principals managers, members, agents, designees, employees or affiliates shall have any liability to a Purchaser in the event such Purchaser's mortgagee requires the Purchaser to pay real estate taxes in escrow at Closing.

NEITHER SPONSOR, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES NOR SELLING AGENT, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES MAKE ANY REPRESENTATION THAT THE ASSESSED VALUE OF THE CONDOMINIUM, THE ESTIMATED ALLOCATIONS, THE TAX RATE OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Unit will be determined by multiplying the total taxes due with respect to the Units by a percentage derived by dividing the Common Interest of each Unit by the total Common Interests of all Units. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's percentage interest

in the Common Elements rather than purchase price, or some combination of the two, and if so, Units having the same percentage interest may pay different real estate taxes.

The By-Laws provide that the Board, is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

TAXES -- DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Units by purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Schwartz Sladkus Reich Greenberg Atlas LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes

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

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

Taxation of the Condominium

Sponsor anticipates that the Condominium will not qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Operation of Units, does not contemplate any income which might be

taxable and accordingly does not budget any amounts for taxes for non-membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

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

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

TAX OPINION OF SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP

SCHWARTZ
SLADKUS
REICH
GREENBERG
ATLAS LLP

Jeffrey M. Schwartz – Direct – 212-743-7018 – jschwartz@ssrga.com

September 28, 2015

Gaia 416 West 52nd Street (Owner), LLC
c/o Gaia Real Estate
152 West 57th Street, 9th Floor
New York, NY 10019

Re: Nine 52nd Condominium (the "Condominium")
Premises: 416 West 52nd Street, New York, New York

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences (i) of ownership of the Unsold Units, any Unit that is used for mixed residential/commercial purposes, or (ii) of any rebates or other payments that may be made, or benefits provided, to owners of Units. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

BACKGROUND

Factual Matters/Plan Documents

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant.

Pursuant to the Plan, the purchaser of a Unit will receive legal title in fee simple to his or her Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property.

Assumptions

In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Units will acquire their Units and that the relevant facts are as set forth therein. More specifically, as discussed below, in considering whether the Condominium qualifies as a homeowners association, we have assumed that (i) the Units are used by individuals for residential purposes, (ii) the actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2016 (the "2016 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iv) there are no changes in the facts and/or the relevant provisions of current law.

DEDUCTIBILITY OF REAL ESTATE TAXES AND MORTGAGE INTEREST

Federal Income Tax

Under the circumstances described, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, it is our opinion that an owner of a Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Unit and (assuming a cash basis taxpayer) paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult with their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a

separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period.

Accordingly, it is our opinion that an owner of a Unit who itemizes deductions and uses his or her Unit as a qualified residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid (assuming a cash basis taxpayer) by him or her on (i) acquisition indebtedness incurred with respect to his or her Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Units should consult with their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

New York State and City Income Tax

Each owner of a Unit who uses his or her Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult with their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Units.

QUALIFICATION AS A HOMEOWNERS ASSOCIATION

Application of Section 528 of the Code

It is our opinion that under present circumstances the Board of Managers will be eligible to elect to be exempt from Federal income tax on Common Charges collected from the Unit Owners pursuant to Code Section 528, an exemption that exists for a condominium association that qualifies as a "homeowners association" under such Section.

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that, if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, at least eighty-five (85%) percent of the total square footage of all Units will be used by individuals for residential purposes. Accordingly, the Condominium can qualify as a homeowners association.

Alternatives to Section 528 of the Code

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board (the "Board") will act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in

the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges would not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

Status for New York State and New York City Tax Purposes

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Franchise Tax. Further, in such event, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

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We express no views as to any Federal, New York State or New York City tax consequence other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Schwartz Sladkus

Reich Greenberg Atlas LLP, the Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

This opinion was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this opinion. Each purchaser should seek advice based on his or her particular circumstances from an independent tax advisor.

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

Very truly yours,

SCHWARTZ SLADKUS REICH
GREENBERG ATLAS LLP

By: _____
Jeffrey M. Schwartz
Title: Partner

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REAL ESTATE TAX OPINION OF
TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES LLP

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November 3, 2015

Gaia 416 West 52nd , LLC
152 West 57th Street
New York, New York 10019

RE: 416 West 52nd Street
Block 1061, Lot 23
Borough of Manhattan
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate assessments and taxes upon the completion of construction and creation of a condominium. These opinions are presented only for your assistance in preparation of your offering plan.

You have requested our opinion concerning the real estate taxes for the budget year for the first year of condominium operation which you have advised us will be the period April 1, 2016 through March 31, 2017 as well as the first post construction tax year which based on your construction schedule will be the 2016/2017 tax year. You have advised us that the project consists of the conversion of the existing nonresidential building into a class A multiple dwelling. You will be obtaining a new certificate of occupancy for 156 residential condominium units.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. You have advised us that you are purchasing this renovated building and that the renovation construction has been done by the current owner. You have provided me with detailed square footage information as well as your anticipated expenses and staffing as well as a square footage chart and a description of the project.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Manhattan which have been newly constructed or undergone renovation as well as market conditions in the general area. We have also relied upon information on web sites maintained by the New York City Department of Buildings and Department of Finance.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment tax roll containing the final 2015/2016 tax assessments was published on May 26, 2015. The tax roll showed the following values:

Tax Class	Actual Assessed Value	Transition Assessed Value
2	$19,438,650	$18,241,920

We have given consideration to the following factors in arriving at our conclusion:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value. In this instance, the assessing authorities may consider your acquisition price as an element in its measure of value, but it should not be controlling, inasmuch as the Department of Finance no longer automatically reassesses a property at 45% of the sales price and has announced that it will assess property on its income potential.

2. The estimate of the cost of the construction as set forth on the Department of Buildings web site.

3. The potential capitalized net income of the property.

4. Tax Assessments of comparable properties.

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units.

Upon conversion to a condominium with the filing of the condominium declaration, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. These residential units after being apportioned by the Department of

Finance into individual tax lots will be designated as a tax class 2 property and will pay on the class 2 tax rate. The 2015/2016 class 2 tax rate has been set at $12.883 for each $100 of assessed valuation.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property.

Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be a further increase in value for 2016/2017 as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in as well as a general equalization increase due to the changes in use of the building. In future years, part of the increases we project in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

On June 25, 2015 the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2019 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. The law makes additional changes from the original abatement law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

In the past we have been advised that in determining the assessed values for the individual condominium units, the Department of Finance may possibly use (1) the common interest percentages or (2) utilize the ratio of the Schedule A sales prices of any individual unit to the

total sales prices of all units to determine the percentage of the total assessed value to be attributed to each unit or (3) utilizes the ratio of square footage contained in each unit to the total square footage. We have now been advised in determining the assessed values for the individual units, the Department of Finance, commencing with the 2006/2007 assessment roll now follows the common interest percentages set forth in the condominium declaration and you should allocate real estate taxes based on that practice.

Predicated upon the foregoing, it is our opinion that for the initial budget year, the entire property will be taxed for the first three months of the initial budget year on a transition assessed value of $18,241,920. For the next none months, when the project has been completed, we estimate that the actual assessed value will be increased to $24,000,000 and the property will be taxed on a transition assessed value of $22,804,440.

Therefore assuming the average class 2 tax rate increases to $13.00 for each $100 of assessed valuation for the 2015/2016 and 2016/2017 tax years, we make the following projections of the real estate taxes for the residential units prior to any tax abatements for the initial budget year April 1, 2016 through March 31, 2017 and the post construction tax year:

April 1, 2016-June 30, 2016 (3 Months of the 2015/2016 Tax Year)

Assessed Value	Tax Rate	Real Estate Tax (3 Months)
$18,241,920	.13	$592,862

July 1, 2016-March 31, 2017 (9 Months of the 2016/2017 Tax Year)

Assessed Value	Tax Rate	Real Estate Tax (9 Months)
$22,804,440	.13	$2,223,433

Total Estimated Initial Budget Year Real Estate Tax	$2,816,295
Total Estimated Post Construction Real Estate Tax	$2,964,577

Our firm has an extensive practice in real estate tax review matters and in tax abatement/tax exemption applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax jgassessments and tax abatements/tax exemptions on these properties. This firm and its predecessors have been engaged in such practice for a period of approximately 60 years. Additionally, the writer is the

former chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a former director of the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter which the specific understanding our opinion is not a guarantee of the amount of future real estate taxes. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate.

Interested parties should be aware that the estimate of the real estate tax assessments and taxes covers a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. Those Department's opinions may result in substantially different total taxes than the taxes estimated herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP.

Tuchman, Korngold, Weiss, Liebman & Gelles, LLP

By: Paul J. Korngold

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). In addition, upon the sale of any Unit, the transferee shall be obligated to pay to the Board an amount equal to two (2) months' Common Charges attributable to the subject Unit.

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

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

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

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

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

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

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

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

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

(9) management fees;

(10) service contracts; and

(11) other customary adjustments.

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

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Board and may be augmented by allocations

from the monthly Common Charges collected from each Unit. While Sponsor controls the Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Common Charges.

The Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

In the event that capital expenditures for renewal or replacement of Condominium components or systems or to remedy major defects in the Condominium are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of operation of the Units. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT

The Board will enter into a management agreement with New Bedford Management, a corporation organized and existing under the laws of the State of New York, having its principal office at 210 East 23rd Street in the Borough of New York, City of New York, as the Managing Agent, with respect to the Condominium at or prior to the First Closing. The principal of the Managing Agent is not affiliated with Sponsor or its principals.

The management agreement provides for a term of one (1) year commencing on the First Closing and thereafter, if not otherwise terminated by either the Board or the Managing Agent on thirty (30) days written notice.

The Managing Agent will receive an annual fee of $60,000.00, paid in equal monthly installments of $5,000.00 due and payable on the first day of each month. The Board will also be required to reimburse the Managing Agent for its reasonable and customary out-of-pocket expenses incurred in managing the Condominium. In addition, refundable fees for move-in may be required of each purchaser. Such fees may be retained by the Condominium in the event a Purchaser or its agents damage(s) the Common Elements during the move in. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in Manhattan.

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

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

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

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium and its Common Elements subject to the approval of the Board;

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

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

(6) rendering monthly statements of receipts and disbursements to the Board or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Board;

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

(10) attending monthly meetings of the Board and annual meetings of the Unit Owners, and preparing agendas and sending notices relating to such meetings; and

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

The Managing Agent, at its own cost and expense, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in the amount of $100,000.00 for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees. The Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Condominium provided the Managing Agent was acting pursuant to the terms of the Management Agreement and was not guilty of gross negligence or willful misconduct. The Management Agreement is assignable by the Managing Agent only with the prior written consent of the Board.

IDENTITY OF PARTIES

Sponsor

Sponsor is Gaia 416 West 52nd Street (Owner) LLC, a New York limited liability company, with an office at c/o Gaia Real Estate, 152 West 57th Street, 9th Floor, New York, NY 10019. The Sponsor is owned 100% by Gaia 416 West 52nd Street, LLC, a Delaware limited company owned by Gaia 52nd Street Manager, LLC. Gaia 416 West 52nd Street, LLC is the managing member of Sponsor.

The principals of Sponsor are Gaia 416 West 52nd Street, LLC and Daniel Fishman. The only other offering plan(s) in which any principal or affiliates of Sponsor have participated in are as follows: The Morellino (CD-080037), located at 159 West 118th Street, New York, New York and The Corinthian Condominium (CD-860207), located at 330 East 38th Street, New York, New York. Neither Sponsor nor any of its principals (and/or any entities in which principals of the Sponsor were principals) have had any convictions (including felony convictions), were subject to any bankruptcy proceedings, injunctions or judgments that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of the proposed Plan.

Selling Agent

Park River Properties LLC with offices at 152 West 57th Street, 9th Floor, New York, NY 10019, is the Selling Agent retained by the Sponsor in connection with the offering of Units. Selling Agent has over twenty-five (25) years' experience in the brokerage and sale of properties in the New York metropolitan area. The firm has no financial relationship, past or present, to the Sponsor.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Managing Agent

New Bedford Management Corp., a New York Corporation, having an address at 210 East 23rd Street, New York, N.Y. 10010 will be the managing agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not affiliated with the Sponsor.

New Bedford Management Corp has been in business for over ten (10) years in the New York metropolitan area and is experienced in the management of properties. It currently manages the building located at 46 Mercer Street, New York, New York, 90 William Street, New York, New York and 51 Greene Street, New York, New York.

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering

of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, having an office at 270 Madison Avenue, New York, New York 10016, to represent it in connection with the Plan. Schwartz Sladkus Reich Greenberg Atlas LLP prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Unit Deed and Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Units and compliance with Section 339-i of the Real Property Law. Jeffrey M. Schwartz, Esq. had principal responsibility for the preparation of the Plan. Schwartz Sladkus Reich Greenberg Atlas LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor's Architects/Engineers

The architect who prepared the Description of Property set forth in Part II of the Plan and the plans and specifications for the Building is Spivak Architects PC, having an office at 152 Madison Avenue, 15th floor, New York, New York 10016 and has over twenty-five (25) years' experience. EBI Consulting, having an address at 21 B Street, Burlington, MA 01803 assisted in the preparation of the Description of Property set forth in Part II of the Plan and the plans and specifications for the renovation of the Building and also has extensive experience in design and overall planning with over twenty-five (25) years' experience.

Sponsor's Condominium Expert

New Bedford Management Corp., a New York corporation, having an address at 210 East 23rd Street, New York, N.Y. 10019, is the Sponsor's Condominium Expert who prepared the budget for the Building. Finger Management has over ten (10) years' experience in the development, ownership, operation and management of New York City residential properties and is not related to Sponsor. Finger Management has estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year of Condominium Operation", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, and Sponsor's compliance with Section 339-i of the Real Property Law.

REPORT TO UNIT OWNERS

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

(1) A certified financial statement of the Condominium and the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(2) Prior written notice of the Annual Meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Board and while the Sponsor is in control of the Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions, within reasonable tolerance, of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Second Amended and Restated Declaration, and an additional set will be furnished to the Board.

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

GENERAL

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

Under applicable Federal and local law, leaded paint can no longer be used in the rehabilitation of the Condominium.

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

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

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not adversely affect a Unit for which a Purchase Agreement has been executed without said Purchaser's consent. Similarly, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers as determined by the Office of the Attorney General, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

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

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

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

The subject property was not the subject of any prior cooperative or condominium offerings. No cooperative interest in realty or condominium unit have been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been

accepted for filing. A Cooperative Policy Statement No. 1 for the subject property has been filed with the Department of Law under CP15-0082.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Condominium of the Building and will endeavor to cure and remove any violations of record.

EXHIBIT 1

PURCHASE AGREEMENT

PURCHASE AGREEMENT

GAIA 416 WEST 52ND STREET (OWNER), LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER ___

OF

NINE 52ND CONDOMINIUM
416 WEST 52ND STREET
NEW YORK, NEW YORK 10019

790813

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UNIT NUMBER(S) ____

OF

NINE 52ND CONDOMINIUM
416 WEST 52ND STREET
NEW YORK, NEW YORK 10019

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT, made as of _____, 201_, between Gaia 416 West 52nd Street (Owner), LLC, a New York limited liability company, having an office at c/o GAIA Real Estate, 152 West 57th Street, 9th Floor, New York, New York 10019 ("Sponsor"), and _____ having an address at _____ **(the "Purchaser")**.

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for The Nine 52nd Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least seven (7) days prior to Purchaser's signing this Agreement. Purchaser shall have the right to rescind this Agreement within seven (7) days following the date Purchaser signs this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

4.1. The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) $_____ [an amount that is at least 10% of the Purchase Price] (the "Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

(b) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2. All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Down Payment shall be made payable to "Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "Gaia 416 West 52nd Street (Owner), LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. INTENTIONALLY OMITTED.

6. CLOSING OF TITLE.

6.1. The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2. The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3. The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

7.1. At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan, as the same shall be amended, and shall be executed and acknowledged by Sponsor in form for recording. shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2. At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3. The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4. Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company, having an address at 633 Third Avenue, New York, New York 10017, Attn: Gail Heiner (Tel: (212) 922-9700; Fax: (212) 922-0881) (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

9. CLOSING ADJUSTMENTS.

9.1. Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2. If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3. Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will

apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS.

(A) In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments." The Closing Costs and Adjustments include, but are not limited to, the following:

(i) The New York City Real Property Transfer Tax;

(ii) The New York State Transfer Tax;

(iii) The New York State Additional Transfer Tax (commonly referred to as the "Mansion Tax");

(iv) A working capital contribution equal to one (1) month's Common Charges; and

(v) The legal fees of Sponsor.

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the terms of the Escrow and Trust Fund Requirements as set forth in Paragraph 42 herein. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

15.1. TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.2. If Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

16. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive five (5) business

days notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said five (5) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

20.1. The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

20.2. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description

or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan.

22. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent.

23. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or

certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP, 270 Madison Avenue, New York, New York 10016, Attn: Jeffrey M. Schwartz, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

27. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

29. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The parties each represent, warrant and covenant, with respect to themselves, their affiliates and any and all direct and indirect owners: (i) that each is and shall be in compliance with all applicable "Anti-Money Laundering Laws", meaning those laws, regulations and sanctions, state and federal, criminal and civil, that (A) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (B) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (C) require identification and documentation of the parties with whom a Financial Institution conducts business; or (D) are designed to disrupt the flow of funds to terrorist organizations, including the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act) of 2001 ("USA PATRIOT Act"), the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 23, 2001) (the Office of Foreign Asset Control, Department of the Treasury ("OFAC")), including OFAC's Specially Designated National and Blocked Persons Lists, the requirements of the Department of the Treasury, and the requirements of any enabling legislation or other Executive Orders or regulations in respect thereof (the USA PATRIOT Act and such other rules, regulations, legislation, or orders are collectively called the "Orders"); (ii) Seller and Buyer shall each make its policies, procedures and practices regarding compliance with the Orders, if any, available to the other for its review and inspection during normal business hours and upon reasonable prior notice; (iii) neither Seller nor Buyer nor any direct or indirect beneficial owner of either is listed on or is engaging in financial transactions with the individuals, companies, entities, groups, organizations and countries designated on the lists maintained by various government agencies in connection with

the Orders, including (I) the two lists maintained by the United States Department of Commerce (Denied Persons and Entities) can be found at http://www.bis.doc.gov; (II) the two lists maintained by the United States Department of Treasury (Specially Designated Nationals and Blocked Persons) can be found at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx , (III) the two lists maintained by the United States Department of State (Terrorist Organizations and Debarred Parties); the Terrorists Organizations list can be found at http://www.state.gov/j/ct/rls/other/des/123085.htm; the Debarred Parties list can be found at http://pmddtc.state.gov/compliance/debar.html, or (IV) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the rules and regulations of OFAC, The United States Department of the Treasury, or maintained by any other government or agency thereof; and (iv) if either Seller or Buyer or any of their affiliates obtains knowledge that it, its affiliates, any of their direct or indirect beneficial owners, or any of the individuals, companies, entities, groups, organizations, or countries with whom they are engaging in financial transactions becomes listed on the foregoing lists or is indicted, arraigned, or custodially detained on charges involving money laundering or predicate crimes to money laundering, they shall immediately notify the other in writing, and in such event, and without limiting its other rights and remedies resulting from such fact, and such party shall have the right to treat such fact as a material breach by the other hereunder. The representations and covenants made herein shall survive the closing of title or termination of this Purchase Agreement.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

31. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

33. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

34. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby.

35. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

36. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

37. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof

38. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

39. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

40. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

41. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser as determined by the Office of the Attorney General, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

42. ESCROW FUND REGULATIONS.

42.1 The law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, with an address at 270 Madison Avenue, New York, New York 10016, telephone number (212) 743-

7000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Eli Greenberg, Jeffrey S. Reich and Jeffrey M. Schwartz. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

42.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

42.3 The Escrow Agent has established the escrow account at Citibank, NA, located at 153 East 53rd Street, 23rd Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account (the "Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

42.4 All Deposits received by Purchaser shall be in the form of checks or wire transfers, and shall be made payable directly to the order of Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent.

42.5 The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently .05%. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

42.6 Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. 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 Purchaser and Sponsor.

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

Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

42.9 Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

42.10 The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 6 upon closing of title to the Unit; or

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

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

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

The Sponsor shall not object to the release of the Deposit to:

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

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

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

42.11 Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and 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.

42.12 Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

42.13 A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

42.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

42.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

42.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

42.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

42.18 Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

42.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

Remainder of the Page Intentionally Left Blank

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

ESCROW AGENT: Schwartz Sladkus Reich Greenberg Atlas LLP By: _____	**SPONSOR:** GAIA 416 WEST 52ND STREET (OWNER), LLC, a New York limited liability company By: GAIA 416 WEST 52ND STREET, LLC, its Sole Member By: GAIA 52ND STREET MANAGER, LLC, its Managing Member By: GAIA REAL ESTATE INVESTMENT LLC, its Managing Member By: GAIA REAL ESTATE HOLDINGS, LLC, its Managing Member By: _____ Name: Daniel Fishman Title: Authorized Signatory
Purchaser's Attorney:	**PURCHASER:** By: _____ _____ (Social Security or Federal I.D. Number) Telephone No._____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. State of facts shown on an accurate survey provided such state of facts does not prohibit the use of the Unit for residential use as the case may be and does not render title unmarketable.

2. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

3. The Declaration and By-Laws, Maps and Floor Plans recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Power of Attorney from Purchaser to the Condominium Board of Managers.

5. Easement in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

11. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

12. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

14. Any Certificate of Occupancy for the Building, so long as the same permits or does not prohibit the use of the Unit for its stated purposes.

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Property which are not specific to only the Unit.

17. Variations between tax map and premises described in Schedule A.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential purposes.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

STORAGE BIN LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 201_ (this "Agreement") by and between the **Board of Managers of The Nine 52nd Condominium**, having an office at 152 West 57th Street, New York, New York (the "Condominium"), and _____, having an address at _____, ("Unit Owner or Licensee");

WHEREAS, the Condominium is governed by a certain Declaration of Condominium dated _____, and recorded on _____ in the New York County Office of the Register of the City of New York (the "Register") as CRFN _____ and Maps, filed simultaneously therewith, dated _____, and recorded in the Register on _____ as CRFN _____ (the "Declaration); the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in a portion of the Condominium there are areas designated as the Storage Area (collectively "Licensed Areas"); and

WHEREAS, in these Licensed Areas, Storage Bins have been allocated for use by permitted Unit Owners (the "Storage Bin"); and

WHEREAS, Unit Owner, owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Unit Owner desires the right to the exclusive use of the Storage Bin designated as **Storage Bin** _____ for so long as Unit Owner owns a Residential Unit in the Condominium;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

The Condominium hereby grants to Unit Owner a license for the exclusive use of the Storage Bin ("License") and Unit Owner hereby accepts such License for a term commencing on the date hereof subject to the terms and conditions set forth herein.

A Storage Bin may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Bin. A Storage Bin cannot be licensed independently of a Residential Unit. As set forth herein below, the Storage Bin may not be assigned, leased or otherwise rented to a person who is not a Residential Unit Owner or his or her designated tenant.

Unit Owner shall not (a) store any property outside of their designated Storage Bin; or (b) allow any other person to use the License except in accordance with the terms hereof.

The License may be assigned by Unit Owner at any time provided the assignee (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements, and (iv) no outstanding money is owed to the Condominium Board. The License

shall automatically terminate at such time as the Unit Owner no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Unit Owner, the Board of Managers of the Condominium shall have the right to designate the successor licensee and retain any payment made for the License.

Unit Owner represents that it accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Unit Owner shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacement to the Storage Bin shall be performed by the Condominium Board and the cost and expense thereof shall be borne by the Unit Owner as a Special Assessment pursuant to the Condominium Documents.

Neither Sponsor nor the Condominium shall not be liable for any theft or damage to any property stored in the Storage Bin.

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.

If Unit Owner defaults in its obligations hereunder or under the Condominium Documents, including, but not limited to the Unit Owner's failure to pay the Common Charge assessed against his or her Unit, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Unit Owner cures such default or (ii) terminate this Agreement upon written notice to Unit Owner and remove Unit owner's contents from the Storage Bin.

Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at the other reasonable times upon prior notice to Unit Owner, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Unit Owner with respect to this Agreement.

Unit Owner shall indemnify and hold the Condominium, the Condominium Board, its 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 Unit Owner or Unit Owner's family, servants, employees, agents, guests and invitees in connection with the License.

Unit Owner shall be obligated to reimburse the Condominium for any legal fees and disbursements incurred by the Condominium in defending the rights of the Condominium under this Agreement, or, in the event Unit Owner defaults under this Agreement beyond any applicable grace period, enforcing Unit Owner's obligations hereunder.

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.

It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

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.

Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Any failure by the Condominium to insist upon strict performance by Unit Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Condominium, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Unit Owner of any and all of the provisions of this Agreement to be performed by Unit Owner.

The Board of Managers of the Condominium has entered into this Agreement solely as agent for the Unit Owners. The members of the Board of Managers shall have no personal liability hereunder except to the extent of their liability as Unit Owners.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

CONDOMINIUM:

Board of Managers of
Nine 52nd Condominium

By: _____
Name
Title: Authorized Signatory

UNIT OWNER:

_____

EXHIBIT 2

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Gaia 416 West 52nd Street (Owner) LLC, a New York limited liability company ("Declarant") establishing a plan for condominium ownership of the premises known as The Nine 52nd Condominium and by the street number 416 West 52nd Street, New York, New York 10019 under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the New York County Office of the Register of The City of New York on _____, in City File Register Number _____, or (b) in the By-Laws of The Montrose (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____ and _____ the owner of the Condominium Unit (the "Unit") in The Nine 52nd Condominium which is (are) designated and described as Unit No. _____ the Declaration and also designated as Tax Lot _____ in Block ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the Common Elements, deems necessary and appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (b) any consent, covenant,

restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 201_.

_____

RECORD AND RETURN TO:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20___ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____day of _____, 201_, between Gaia 416 West 52nd Street (Owner), LLC, having an office at c/o GAIA Real Estate, 152 West 57th Street, 9th Floor, New York, New York 10019 (the "Grantor") and _____, having an address at _____ (the "Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as The Nine 52nd Condominium and by the street number 416 West 52nd Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described as Unit No. ____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on_____ in City Register File Number _____, and also designated as Tax Lot(s) _____ in Block _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____., on _____, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of The Montrose (said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws").

Together with an undivided ___% percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for only the use specified in the Declaration and By-Laws.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

GAIA 416 WEST 52ND STREET (OWNER), LLC,
a New York limited liability company

By: GAIA 416 WEST 52ND STREET, LLC,
its Sole Member
By: GAIA 52ND STREET MANAGER, LLC,
its Managing Member
By: GAIA REAL ESTATE INVESTMENT LLC,
its Managing Member
By: GAIA REAL ESTATE HOLDINGS, LLC,
its Managing Member

By: _____
Name: Daniel Fishman
Title: Authorized Signatory

GRANTEE:

_____

_____

RECORD AND RETURN TO:

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

EXHIBIT 4

DESCRIPTION OF PROPERTY

Building Inspection Report

November 25, 2015

416 W. 52nd Street

New York, NY 10019

Owner

GAIA 416 West 52nd Street (Owner), LLC

416 West 52nd

New York, NY 10019

Architect

Spivak Architects PC

152 Madison Ave, 15th Floor

New York, NY 10016

a. LOCATION AND USE OF PROPERTY

This property and proposed use complies with all current zoning and use requirements.

(1) The address is 416 West 52nd Street New York, NY 10019.

(2) The block is number 1061; the lot number is 23.

(3) The current zoning is R8–General Residence District. The Occupancy Classification is R-2–2008 Code-Residential Apartment Houses protected and the Multiple Dwelling Law Classification is CAA.

b. STATUS OF CONSTRUCTION

(1) The building was constructed in 1941.

(2) Construction Classification is 1 (prior to 1968 Code Designation) and Fire Proof Structures 2-Hour protected.

(3) The current Certificate of Occupancy, #120903629T004, was issued on 09/16/2015 and expires 12/15/2015; the type is 'Temporary'; As of the date of this report, the certificate of occupancy is still in effect; the current Schedule A, approved on 8/18/2015, is for 160 apartment units. The anticipated date of the permanent Certificate of Occupancy is July 2016.

c. SITE

(1) The lot is located mid-street on the south side of 52nd Street between and 9th and 10th Avenues and extends to the north side of 51st Street; lot frontage is 200.00 feet along 52nd Street and is 201.00 feet deep and regularly shaped.

(2) There is one (1) building on the site; the lot is occupied by a multi-family dwelling building consisting of two (2) levels below street level (the cellar and first floor) and six (6) levels above street level (floors two (2) through eight (8)); the main entrance is on West 52nd Street with a secondary entrance on West 51st Street.

(3) There are no streets owned or maintained by the project. There are no driveways on this property. The north and south side of the building fronts on a city owned sidewalk. The sidewalk is concrete and drains to the curb. City lighting standards are located on the curb on the western end of the lot along West 51st Street. Sidewalk lighting is also provided by nine (9) wall mounted sconces along West 51st Street façade and thirteen (13) wall

mounted sconces along West 52nd Street facade. Curbing is in conformity with local DOT sidewalk codes. The building is responsible for the maintenance and snow removal of the sidewalk. There are three (3) healthy trees on the 51st Street side of the site. Catch basins are not located on the property.

d. UTILITIES

All Utilities are underground.

(1) Electrical and gas service

Consolidated Edison provides utilities for the electrical power and natural gas; the individual unit occupiers are responsible for paying their own electrical service. The gas services are individually metered for each unit, with a separate meter for the house gas service used by the boiler; the individual unit occupiers are responsible for paying their own gas service.

(2) Water service

The City of New York provides water service; it is metered in the cellar for the entire building and not metered individually - the owners of the building pay for the water.

(3) Sewer service

The City of New York provides sewer service; it is not metered, but paid by the owners of the building.

(4) Telephone Service

Telephone service is provided to each unit individually and paid for individually.

e. SUBSOILS

(1) There is no evidence of foundation settling or cracking, there is no evidence or moisture seepage from groundwater or ground water infiltration.

(2) According to FEMA flood insurance rate map #3604970088F, dated September 5, 2007, the site is located in Flood Zone X, defined as "areas outside the 0.2% chance floodplain."

f. LANDSCAPING AND ENCLOSURES

(1) Street

There are three (3) healthy trees on the 51st Street side of the building. There is one metal gate on site used as an enclosure for trash collection.

(2) Courtyard

There is a courtyard located on the first floor. The interior courtyard shall consist of paved surfaces, planting areas, water features, and exterior lighting. Paving shall be concrete, stone tiles, loose gravel, and wood decking. Plantings include a variety of grasses, bushes, and several clusters of birch trees sporadically spaced throughout the courtyard. Water pumps and other mechanical equipment shall be housed in a mechanical room on the first floor. All paved surfaces are to be sloped to drain at floor drains as required. Floor drains are connected to the building drainage system. There is no fencing in this area. Walls enclosing the courtyard are painted exterior insulation and finish system (EIFS) over existing brick; all are assumed to be in good condition. There shall be concrete retaining walls of varying height ranging from six (6) inches to three (3) feet clad in corten steel panels. All other metals, including fasteners, shall be corrosion resistant.

g. BUILDING SIZE

(1) Total height is 86'-0" feet from ground level to highest part of the main portion of the building and is approximately 111'-8" tall including the stair bulkheads. There are no crawl spaces. There is one (1) cellar and seven (7) habitable floors.

(2) Equipment rooms: the cellar contains the water boiler room (providing heat and hot water), a water meter room and electrical room. The first floor contains the electrical meter room, gas/water meter room, trash compactor room, fire pump room, and three (3) mechanical rooms for distribution of utilities.

h. STRUCTURAL SYSTEM & EXTERIOR

The building is constructed of Class 1-B, non-combustible construction, and sprinklered. The foundations consist of a spread footings and masonry walls on solid bedrock. The building is steel-framed consisting of steel columns, beams, and girders. The exterior wall construction is mostly three (3) to four (4) wythe thick brick masonry construction with sporadic CMU block infill. The elevated floors and roof consist of poured in place concrete and poured in place concrete on structural metal decking spanning between steel beams, which span to composite

steel girders. All interior sides of existing exterior walls are assumed to have furring consisting of foil faced batt insulation, a.008 polyethylene sheet over metal studs and 5/8" thick gypsum board. The impact rating between floors is believed to have a minimum STC rating of 45. The assembly includes a gypsum board hung ceiling and a concrete floor topped with a plywood subfloor and ¾" solid wood flooring with an acoustical underlayment.

(1) Exterior of building

The building is primarily clad with brick masonry, with the exception of the interior courtyard walls which are clad with an exterior insulation and finish system (EIFS) over an assumed brick masonry substrate. The EIFS cladding is manufactured by STO Corp and is comprised of 3 coats of a drainable stucco system, including a drainage mat, galvanized metal lath, a 3/8" scratch coat, a 3/8" brown coat and a 1/8" base coat with an elastomeric finish. The 51st Street facing brick masonry facade has stone cornices, sills, keystones, and accents throughout. The 52nd Street facing facade is clad with granite panels at the ground level only and also has stone sills. The facades were repaired as part of the renovation project during a time period between 2012 and 2014. Façade is now 'safe' under LL11 Cycle 6 Report. The building has aluminum framed windows with insulated glass units (IGUs); sealants are installed at the perimeter of the windows, doors and other miscellaneous building components; windows are new double hung manufactured by Ecker with a ten (10) year warranty on installation and glazing and five (5) years on paint finish; windows are equipped with screens and have limestone sills. There shall be a marquee over the main entrance on 52nd Street; the marquee shall be supported by steel beams fastened to the structure of the building. The structure shall be clad in stainless steel panels and will turn down into a wall on the western end which will also be clad in stainless steel panels. All metals, including fasteners, shall be corrosion resistant. The building does not have landmark status.

(2) Parapets and copings:

The tops of the building parapet walls consists of painted sheet metal copings and stone copings.

(3) Chimneys and Caps:

There are three (3) chimneys, two (2) constructed of brick and one (1) of light gauge steel; all have metal screen caps.

(4) Terraces

Terrace finishes vary by location. There are no balustrades or soffits. Railings are painted steel. Copings are limestone or light gauge steel and in good condition. Doors to private terraces shall be single-swing glass with an aluminum frame. Private roof terraces shall have either concrete or porcelain tile pavers on a pedestal system and wood partitions. The shared roof terrace on the 8th floor has 2'x2' concrete pavers, wood decking, and planter boxes and wood benches. All exterior terrace partitions shall be clad in wood and have a steel post structure, with the exception of a few partitions which have a wooden post structure. The terrace door leaf and frames are thermally broken using poured urethane thermal barriers, debridged to .170 inches. All exterior metals, including fasteners, shall be corrosion resistant. The terraces are to remain open.

(5) Exterior Entrances:

i. Exterior doors vary by type. Service entrances and doors to the roof are single or double swing type, insulated hollow metal steel in hollow metal steel frames without a thermal break system. Doors to the interior courtyard and entrance from 51st St. are glass in aluminum frames with a thermal break. Doors to the main entrance on 52nd St. shall be architectural wood doors. All exterior doors are to meet required fire ratings. Exterior surfaces slope away from building entrances to allow for adequate drainage. All exterior entrances shall be built free of tripping hazards and ponding. The primary entrance along West 52nd Street is ADA compliant and equipped with a wheelchair lift. The West 51st Street entrance has stairs, but does not provide wheelchair access.

ii. Vestibule doors are double swing tempered glass in aluminum frames.

iii. There are exterior stairs located on the ground level at the service entrance on 52nd St. that are constructed of concrete with stone cladding. Exterior stairs are also located on the 8th floor at a common roof terrace leading to the upper roof, the SW corner of the 8th floor roof leading to a mechanical room and the SE corner of the 8th floor roof leading to the upper roof. These stairs are constructed of steel.

iv. Railings at all exterior stairs are painted steel. All metals are to be corrosion resistant for railings and fasteners.

v. A mailbox is located in the main lobby and is individually keyed.

vi. Lighting at all entrances shall be adequate. There shall be wall-mounted sconces flanking the primary entrance on 52nd St., a recessed light in the marquee, and smaller units at each structural bay of the façade; there are two (2) large wall mounted sconces at the secondary entrance on 51st St. One (1) wall sconce shall be mounted above or beside each building entrance door.

(6) Service entrances

The service entrance is located on 52nd St., just west of the main entrance and consists of concrete stairs clad in stone and a steel railing leading to a single swing hollow metal steel door in hollow metal steel frame. The railing and fasteners are to be corrosion resistant. The service entrance shall be adequately illuminated with a recessed LED downlight. Drainage from the service entrance is sloped surface drainage and is adequate.

(7) Roof and roof structures

The majority of the roofs consist of a low slope roof assembly containing a granular surfaced modified bitumen roof membrane which has been installed during the past two years. All exterior metals, including fasteners, shall be corrosion resistant. It was determined that the roofing manufacturer is SOPREMA with a twenty (20) year warranty and the installing contractor was Alrose Construction, Inc. doing business as Roth Roofing. The contractor information was obtained directly from the manufacturer. The warranty states the Soprema roof system will remain watertight for the full term and covers the roof material and flashing material identified by number and/or description on the document. The owner is responsible to ensuring the roof system is maintained in accordance with Soprema's Care and Maintenance Guide. Should a valid claim be made, Soprema will provide the labor and material necessary to return the roof system to a watertight condition. The roof is insulated with a code compliant minimum of two (2) inch rigid insulation with a total R-20 value. The roof areas are drained by a combination of roof drains, scuppers, overflow scuppers through the building parapet walls, and gutters with downspouts. Rooftop mounted mechanical equipment shall be provided with spring type vibration isolation having one inch deflection. Existing dunnage shall be primed with

exterior grade oil based primer and 2 coats of oil based paint, color to match Benjamin Moore, Red #2000-10. All new dunnage shall be galvanized steel.

(8) There are no fire escapes.

(9) Yards and courts

There is one (1) interior courtyard on the first floor and one (1) side yard on the first floor that shall be subdivided into three (3) private yards. The courtyard finishes are described under Landscaping. All drainage at the side yard and courtyard slopes to floor drains that connects to the building drainage system. The first level side yard shall consist of tile pavers placed on a concrete foundation. The yard shall be subdivided with partitions made of a steel frame clad in wooden slats. The yard is accessed through the individual units with terrace doors that match the specifications from the Terrace section. All exterior metals, including fasteners shall be corrosion resistant.

(10) Interior stairs

i. Egress Stairs

There is one (1) stair from the cellar to the first floor; construction is steel with concrete treads, steel risers and steel handrails. There are four (4) stairs from the first floor to the second floor; construction is steel with concrete treads, steel risers, and steel handrails. There are four (4) stairs from the 2nd floor to the 8th floor; construction is steel with terrazzo treads, steel risers and steel handrails. There is one (1) stair from the 8th floor to the roof; construction is steel with concrete treads, steel risers and steel handrails.

ii. Unit Stairs

Nineteen (19) units have stairs within the unit. Eighteen (18) of these units contain a set of accessory winder stairs and have a means of egress to the public corridor on both levels. One (1) unit, Unit 717, has an accessory winder stair and a means of egress from both levels, but one exit is through a roof terrace and the other to the public corridor. One (1) unit, Unit 323, has a set of internal stairs with a landing that meets egress code as this unit does not have an egress door on each level. Construction of the unit stairs are white oak treads on steel stringers and have steel handrails.

(11) Interior doors and frames

Unit entrance doors and frames are hollow metal steel and meet fire code; interior doors are solid wood. Corridor doors and frames are hollow metal steel and meet fire code. Stair hall doors and frames are hollow metal steel and meet fire code. Cellar, first floor and roof doors and frames are hollow metal steel and meet fire code.

(12) Elevators

The Building is serviced with four (4) elevators. Two (2) elevators are located adjacent to Stair A in the North East corner of the building. One (1) elevator is located adjacent to Stair C in the South West corner of the building. One (1) elevator is located adjacent to Stair D in the South East corner of the building. Each elevator has a capacity of 3,500 pounds and is overhead traction with equipment located in rooftop penthouses.

(13) All elevator cabs have linoleum flooring; elevator walls are finished with laminated panels, stainless steel panels, and mirrors; ceilings are stainless steel with adequate lighting. Alarm and safety systems are code complaint.

i. AUXILIARY FACILITIES

(1) There are no central laundry facilities; all units are provided with a washer and ductless electric dryer.

(2) Refuse Disposal

There are two (2) compactor rooms on the first floor; two (2) refuse rooms on every floor with access to recycling cans and trash and recycling shoots; the building stockpiles the refuse on the first floor. The City provides pickup twice a week, and recycling is picked up once a week. The compactors are by Chutes Enterprises, Model CE-150. A warranty has been attached to the end of the report.

(3) Cold Storage

A cold storage space shall be located on the first floor.

(4) Bicycle Room

A bicycle storage space shall be located on the cellar level.

(5) Storage Cages

Two (2) storage cage rooms shall be located on the first floor.

(6) Party Room

A party room shall be located on the first floor beside the interior courtyard. The space contains an ADA bathroom, a storage space containing an HVAC unit, and shall contain a kitchenette. Finishes shall include painted gypsum ceiling and walls, grey-stained white oak flooring, wooden bench casework, and laminated storage casework. The space is adequately illuminated by recessed LED downlights and pendant lights. There shall be two (2) glass entry doors; one (1) leading to the corridor and the other to the exterior courtyard.

(7) Lounge/Shared Work Room

A lounge/shared work room shall be located on the first floor. The space shall contain a work area, kitchenette, small meeting room, large meeting room, and three (3) private work stations enclosed by glass partitions. The space shall be finished as follows: exposed concrete ceiling with exposed ductwork, plumbing, and sprinklers; wallpapered and painted gypsum walls; polished concrete floor. The two meeting spaces shall be separated with a glass partition. The space shall be adequately illuminated by recessed LED downlights, surface mounted lights, pendant lights, recessed cove lights, and hanging track lights. The work room can be accessed in two locations that lead to building corridors.

(8) Fitness Center

The fitness center is located on the first floor. The space contains a main gym area, a spin room separated by a glass partition, two (2) storage spaces (one of which is on the cellar level), and an outdoor yard. The space is finished as follows: painted gypsum and concrete ceiling with exposed ductwork, plumbing, and sprinklers; painted walls with hung mirrors; and rubber flooring. The space shall be adequately illuminated by recessed LED downlights, surface mounted lights, and suspended linear lights. The yard, accessed through the gym, has a concrete foundation and is enclosed by an exterior steel partition clad in wood slats and shall be accessed through a pair of glass doors in an aluminum frame. The fitness center is accessed by a set of glass double doors leading to the building corridor.

(9) Children's Room

The Children's room is located across the fitness center and adjacent to the courtyard on the first floor. The space shall contains an ADA bathroom and mechanical closet. The room

shall be finished as follows: painted gypsum ceiling and walls; stained oak flooring, foam tile mats and built in millwork. The space shall be adequately illuminated by surface mounted lights. The space is accessed through one (1) glass door.

(10) Wine Cellar

The wine cellar shall be located on the first floor. The space shall contain a sink and wine storage casework. The room shall be finished as follows: painted gypsum ceiling; painted gypsum and stone tile walls; polished concrete floor. The wine storage casework shall be clad in wood and contains hardware to refrigerate the stored contents. The space shall be adequately illuminated by recessed LED downlights, a pendant light, and recessed cove lights. The space shall be accessed through one (1) glass door.

(11) Yoga Room

The yoga room is located across from the party room and adjacent to the courtyard on the first floor. The space shall contain a storefront glass system looking to the courtyard. The space shall be finished with painted gypsum ceiling and walls as well as engineered wood flooring. The space shall be adequately illuminated by recessed LED strip lights. The space shall have one (1) glass door leading to the building corridor.

(12) Staff Locker Room

The staff locker room shall be adjacent to the wine cellar on the first floor. The space shall contain locker storage and an ADA bathroom fitted with a shower. The finishes shall be as follows: exposed concrete and metal decking ceiling with exposed plumbing and sprinklers; painted gypsum walls; exposed concrete floors. The space shall be adequately illuminated by pendant strip lights. The space has one (1) hollow metal door leading to the building corridor.

j. PLUMBING & DRAINAGE

(1) Water supply

A four (4) inch domestic water service is provided from the New York City Water Main in West 51st Street to a triplex booster pump assembly. Warranty for booster pumps is attached to this report. Each pump has an 80 GPM capacity at 100' TDH. Pressure will be adequate for proper fixture operation at the highest floors.

The main water shut-off is in the cellar water meter room along 51st Street, as is the Master Backflow Preventer. Insulation requirements are noted under [4 Domestic Water System]

(2) Fire Protection System

The building has a six (6) inch fire service serving a combined fire standpipe system with hose valve outlets at each floor. A locked fire hose cabinet is to be provided on the 1st floor level for Fire Department use. A complete sprinkler system is provided throughout the building, which is served from the fire standpipe system. Flush type Siamese connections are provided for this combined System. A NYC approved trash chute sprinkler system is provided with water supplied by the fire standpipe system. A 750 GPM, 50 HP automatic fire pump serves the system.

The building is also protected by a fully addressable fire alarm control panel (FACP) manufactured by Microm. The FACP monitors smoke, heat, and carbon monoxide detectors, along with tamper and flow switches. Audible alarms, strobes, and pull stations are located on tenant floors and common areas throughout the building. Although it was reported that the fire sprinkler and alarm systems were previously inspected and in compliance, current inspection tags were not observed. Portable fire extinguishers are provided in hallways and mechanical rooms and appear to be recently inspected. Emergency exits signs with battery backup are provided throughout the property at points of egress. Emergency lighting with battery backup was observed in stairwells, but not in corridors.

(3) Water Storage Tanks

None.

(4) Domestic Water System

The Domestic Water System is a single pressure zone system provided with flow from the dedicated water service & booster pump assembly noted above.

Plumbing fixtures meet current water conservation requirements per the 2008 NYC Plumbing Codes. Hose bibs are provided at roof and grade level terraces.

Water supply piping is copper and sanitary piping is cast iron. All domestic hot and cold water piping is insulated per NYC Energy Codes. Piping less than 1 ½" shall have minimum ½" fiberglass with all service jacket. Piping larger than 1 ½" shall have 1" minimum similar

insulation. Hot water is generated by five Turbomax indirect water heaters which utilize the three HydroTherm KN20 gas-fired boilers used in the HVAC heating system. The units are not individually metered, therefore, water service and hot water is included with rent based on unit size.

(5) Sanitary Sewage System

All sanitary drainage is connected to the Public Street Sewers at West 51st Street and West 52nd Street. A duplex sewage ejector (75 GPM against 20'THD) is provided for sanitary fixtures in the cellar level. Waste lines and vent stacks will be hubless cast iron.

(6) Permits Required

The existing eight (8) inch combined storm and sanitary sewers have been reused and are of adequate capacity and satisfactory condition for the building. Additionally, one (1) existing four (4) inch domestic water service and one (1) existing six (6) inch fire service has also been reused. Likewise, they are of adequate capacity and satisfactory condition.

(7) Storm Drainage

All storm drainage is connected to the public street sewers in West 51st Street and West 52nd Street. Piping is hubless cast iron. The building is to be provided with adequate terrace and roof drains as required.

There are no storm retention or detention systems in this facility.

k. HEATING

Operation and maintenance manuals on systems listed below shall be provided by the sponsor as well as the original balancing report.

(1) Heating and air conditioning is provided by approximately 229 vertical stack water source heat pumps (1-2 per dwelling unit) and approximately seven (7) standard- or console-type water source heat pumps for select common areas. The units were manufactured by Johnson Controls and installed during original construction in 2014. Unit capacities range in size from 1 to 7.5 tons each and utilize R410A as refrigerant. Heat is rejected from the heat pumps by a 400-ton single-cell Baltimore Aircoil Company induced-draft cooling tower located on the roof. Wall-mounted electric heaters provide additional heating capacity in bathrooms, storage areas, stairwells, and vestibules. All equipment appears to

be new and in good operating condition. A warranty with the schedule of units is attached at the end of this report.

(2) Space heating is provided from new local water source heat pump style equipment. All apartment heating & cooling units are as manufactured by "York" series "VSCS".

(3) Heating capacities are based on 85°F condenser water and 70°F entering air temperature. The new heating system is designed to meet the NY State Energy Code. Condenser water piping shall be Type 'L' copper with soldered joints. The system will maintain a minimum 72°F interior temperature at 15°F outdoor temperature with a 10 MPH wind as per NYS energy code.

(4) The condenser water will be heated during cold weather by three (3) gas-fired boilers in the cellar level mechanical equipment room. Boilers shall be similar to Hydrotherm #KN-20 (NYC-MEA #444-05-E) operating at 86.5% minimum efficiency. The Hydrotherm warranty is attached at the end of this report.

(5) The new boilers will have a dedicated control package and will be activated by new 'Heat-timer' style outdoor sensor operated controller. The boiler will be de-activated during warm weather conditions.

(6) There are no oil tanks.

l. GAS SUPPLY

The building is provided with gas service for boilers and gas cooking. Cooking gas is master metered. Piping material is black iron Schedule 40 pipe with malleable fittings.

Hot water for heating is generated by three HydroTherm gas-fired boilers. The heat pumps provide conditioned air to sheet metal supply air ductwork above drywall ceilings. The common area corridors are heated and cooled by four (4) rooftop packaged units (RTUs) connected to sheet metal supply air ductwork above drywall ceilings.

m. AIR CONDITIONING

The new air conditioning systems are designed to meet all requirements of NY State & City Energy Codes. Individual residential units are provided with console style water source heat pumps of capacities having a minimum EER of 12.2. Cooling tower is a "closed circuit fluid cooler" by 'BAC' and shall be adequate for 85% continuous maximum building demand. Rooftop condenser water

piping insulation is two inches thick fiberglass insulation with all service jacket and .016 thick aluminum covering. All exterior metals including fasteners shall be corrosion resistant. All rooftop equipment shall be provided with spring type vibration isolation having one inch minimum deflection.

The RTUs were manufactured by Reznor and installed during original construction in 2014. Unit capacities range in size from 12.5 to 15 tons each and utilize R410A as refrigerant. The temperature set points in all areas are controlled by wall-mounted digital thermostats. Elevator equipment rooms are conditioned by thru-wall-mounted A/C units. The cooling tower is constructed of stainless steel basins and hot decks, galvanized steel framing, and PVC fill media. The condenser water is circulated by pumps with variable frequency drives (VFDs). The condenser water circuits are not provided with a chemical water treatment system.

n. VENTILATION

Kitchens and baths are ventilated mechanically in accordance with New York City Building Codes. All studio apartments have drop soffits around the kitchen areas and are provided with exhaust to the roof per code. Toilets are ventilated with a minimum 60 cfm and kitchens, where required, 150 cfm respectively. Public Corridors are provided with fresh air via a new rooftop packaged air handler dedicated to this purpose. Units shall be similar to 'Reznor' no. YDMA-150 with an EER of 11.3. Return air is routed from ceiling-mounted registers on all floors to the roof.

o. ELECTRICAL SYSTEMS

(1) Electrical service will be individually metered to all Residential and Commercial Units with common metering for public areas and facilities. Service will be provided by Con Edison from West 52nd Street and is rated @ 120/280 Volt, three (3) Phase, four (4) Wire to Electric Switchboard Room. Main feeders and branch circuits are copper.

(2) Individual feeders are to run from meter banks to Residential Units from the cellars to each Residential Unit. Residential Unit feeders vary in size as required by load and voltage drop. An average of 24 circuits per Residential Unit is provided. The distribution panels supply individual panels located in each apartment unit through independent utility meters with 100-amp circuit breakers. All work will be in accordance with Code requirements and as listed on drawings.

(3) Switched lighting fixtures are to be provided in bathrooms, foyers and kitchens. Fixtures are to be incandescent types.

(4) Switched receptacles are provided in all bedrooms, as required to meet NYC Electrical Code. Arc-fault circuit interrupters were observed for bedroom receptacles in apartment units. Ground fault receptacles are provided in all bathrooms and kitchens. Ground fault receptacles with weather resistant enclosure are provided at selected Residential Unit balconies and terraces where indicated. Emergency power is not provided.

(5) The electrical systems will be provided to accommodate modern appliance demands including dishwashers, dryers, etc.

p. INTERCOMS AND DOOR SIGNAL SYSTEMS

(1) Telephones services will enter the building from West 52nd Street and be fed to a Telephone Room located on the first floor. It will then be distributed throughout the building through risers and sleeves. Each residential unit will receive telephone service to a closet within the unit.

(2) Each Residential Unit will be linked to Concierge through the telephone system and are equipped with AIPhone GT-1C intercom models.

(3) The building is to be provided with a separate intercom system linking the service entry areas with the Concierge Desk.

(4) Closed circuit television camera will monitor selected entrances and corridors with viewing monitors at the Concierge Desk.

(5) The cameras will designed to cover the immediate area within view of the camera and will not necessarily cover all of the area involve.

(6) Wiring will be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's Expense.

(7) The building will not be equipped with a Master Television Antenna System.

q. PUBLIC AREA LIGHTING

All public areas including entrances, halls and stairs, corridors, cellar and first floor, and the courtyard have adequate lighting and meet code requirements. Fluorescent and/or incandescent

downlights and/or wall sconces are provided in the lobby, fluorescent fixtures in the stairs, and/or incandescent fixtures in the corridors and other public spaces.

r. GARAGES AND PARKING AREAS

N/A

s. SWIMMING POOLS

N/A

t. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES

N/A

u. PERMITS AND CERTIFICATES

There are no permits or inspections which must be obtained at the time of this report.

v. VIOLATIONS

There are no violations at the time of this report.

w. UNIT INFORMATION

See attached floor plans for unit size and type.

Units are located on floors 2 - 8.

The first floor is occupied with accessory space to sixteen (16) apartments, four (4) of which have windows to the interior courtyard and four (4) of which have windows to the exterior or an areaway.

The second floor (ground level) is occupied by the sixteen (16) apartments that have lower level accessory space and ten (10) other apartments.

The third floor is occupied by twenty-five (25) apartments, the lower one-half of one (1) duplex apartment.

The fourth floor is occupied by twenty-six (26) apartments, the upper one-half of one (1) duplex apartment.

The fifth floor is occupied by twenty-six (26) apartments.

The sixth floor is occupied by twenty-four (24) apartments.

The seventh floor is occupied by twenty-two (22) apartments.

The eighth floor is occupied by three (3) apartments, and the upper one-half (½) of two (2) duplex apartments.

All apartment ceiling heights vary from 8'-6" to 10'-0".

The square footage set forth herein includes the area measured horizontally from the exterior faces of exterior walls and from the center lines of walls separating one unit from another unit or Common Elements as indicated in the Condominium plans and measured vertically from the top of the subfloor to the underside of the finished ceiling.

The following outlines the overall plans and unit number designations and on which floor(s) they occur:

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2.	Cellar and 1st Floor Plan	Pg. 2 of 103
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4.	3rd Floor Plan	Pg. 4 of 103
5.	4th Floor Plan	Pg. 5 of 103
6.	5th Floor Plan	Pg. 6 of 103
7.	6th Floor Plan	Pg. 7 of 103
8.	7th Floor Plan	Pg. 8 of 103
9.	8th Floor Plan	Pg. 9 of 103
10.	Roof Plan	Pg. 10 of 103
11.	Amenities	Pg. 11-13 of 103
12.	Lobby and Back Lobby	Pg. 14 of 103
13.	Storage Cages	Pg. 15 of 103
14.	Storage Rooms	Pg. 16-19 of 103
15.	200 (2nd FLR)	Pg. 20 of 103
16.	300 (3rd - 7th FLR)	Pg. 21 of 103
17.	201 (2nd FLR)	Pg. 22 of 103
18.	301 - 701 (3rd - 7th FLR)	Pg. 23 of 103
19.	TH202 (1st and 2nd FLR)	Pg. 24 of 103
20.	302 - 702 (3rd - 7th FLR)	Pg. 25 of 103

21.	203 (2nd FLR)	Pg. 26 of 103
22.	303 - 703 (3rd - 7th FLR)	Pg. 27 of 103
23.	204 (2nd FLR)	Pg. 28 of 103
24.	304 - 704 (3rd - 7th FLR)	Pg. 29 of 103
25.	TH205 (1st and 2nd FLR)	Pg. 30 of 103
26.	305 - 505 (3rd - 5th FLR)	Pg. 31 of 103
27.	605 (6th FLR)	Pg. 32 of 103
28.	705 (7th FLR)	Pg. 33 of 103
29.	206 (2nd FLR)	Pg. 34 of 103
30.	306 - 506 (3rd - 5th FLR)	Pg. 35 of 103
31.	207 (2nd FLR)	Pg. 36 of 103
32.	307 (3rd FLR)	Pg. 37 of 103
33.	407 (4th FLR)	Pg. 38 of 103
34.	507 (5th FLR)	Pg. 39 of 103
35.	TH208 (1st and 2nd FLR)	Pg. 40 of 103
36.	308 and 508 (3rd and 5th FLR)	Pg. 41 of 103
37.	408 (4th FLR)	Pg. 42 of 103
38.	608 (6th FLR)	Pg. 43 of 103
39.	708 (7th FLR)	Pg. 44 of 103
40.	TH209 (1st and 2nd FLR)	Pg. 45 of 103
41.	309 - 509 (3rd - 5th FLR)	Pg. 46 of 103
42.	609 (6th FLR)	Pg. 47 of 103
43.	709 (7th FLR)	Pg. 48 of 103
44.	TH210 (1st and 2nd FLR)	Pg. 49 of 103
45.	310 – 610 (3rd - 6th FLR)	Pg. 50 of 103
46.	710 (7th FLR)	Pg. 51 of 103
47.	211 (2nd FLR)	Pg. 52 of 103
48.	311 - 511 (3rd - 5th FLR)	Pg. 53 of 103
49.	611 - 711 (6th - 7th FLR)	Pg. 54 of 103
50.	TH212 (1st and 2nd FLR)	Pg. 55 of 103
51.	312 - 512 (3rd - 5th FLR)	Pg. 56 of 103

52.	612 (6th FLR)	Pg. 57 of 103
53.	712 (7th FLR)	Pg. 58 of 103
54.	TH213 (1st and 2nd FLR)	Pg. 59 of 103
55.	313 - 713 (3rd - 7th FLR)	Pg. 60 of 103
56.	TH214 (1st and 2nd FLR)	Pg. 61 of 103
57.	314 - 614 (3rd - 6th FLR)	Pg. 62 of 103
58.	714 (7th FLR)	Pg. 63 of 103
59.	TH215 (1st and 2nd FLR)	Pg. 64 of 103
60.	315 - 615 (3rd - 6th FLR)	Pg. 65 of 103
61.	715 (7th FLR)	Pg. 66 of 103
62.	216 (2nd FLR)	Pg. 67 of 103
63.	316 - 616 (3rd - 6th FLR)	Pg. 68 of 103
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65.	217 (2nd FLR)	Pg. 70 of 103
66.	317 - 617 (3rd - 6th FLR)	Pg. 71 of 103
67.	PH717 (DUPLEX, 7th - 8th FLR)	Pg. 72-73 of 103
68.	218 (2nd FLR)	Pg. 74 of 103
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70.	TH219 (1st and 2nd FLR)	Pg. 76-77 of 103
71.	319 and 519 - 719 (3rd & 5th - 7th FLR)	Pg. 78 of 103
72.	419 (4th FLR)	Pg. 79 of 103
73.	TH220 (1st and 2nd FLR)	Pg. 80 of 103
74.	320 - 620 (3rd - 6th FLR)	Pg. 81 of 103
75.	PH720 (DUPLEX, 7th - 8th FLR)	Pg. 82-83 of 103
76.	TH221 (1st and 2nd FLR)	Pg. 84 of 103
77.	321 - 721 (3rd - 7th FLR)	Pg. 85 of 103
78.	322 - 722 (3rd - 7th FLR)	Pg. 86 of 103
79.	TH223 (1st and 2nd FLR)	Pg. 87-88 of 103
80.	TH323 (DUPLEX, 3rd - 4th FLR)	Pg. 89 of 103
81.	523 - 723 (5th - 7th FLR)	Pg. 90 of 103
82.	PH823 (8th FLR)	Pg. 91 of 103

83.	324 - 724 (3rd - 7th FLR)	Pg. 92 of 103
84.	PH824 (8th FLR)	Pg. 93 of 103
85.	TH225 (1st and 2nd FLR)	Pg. 94 of 103
86.	325 - 725 (3rd - 7th FLR)	Pg. 95 of 103
87.	PH825 (8th FLR)	Pg. 96-97 of 103
88.	TH226 (1st and 2nd FLR)	Pg. 98-100 of 103
89.	326 - 626 (3rd - 6th FLR)	Pg. 101 of 103
90.	726 (7th FLR)	Pg. 102 of 103
91.	TH227 (1st and 2nd FLR)	Pg. 103 of 103

All apartments have been recently renovated. The apartment units are all accessed via a public hallway on each floor. The interiors of the units have ¾" x 3.25" grey-stained white oak floors and are assumed to have an acoustical underlayment. The walls are gypsum board, painted, with painted wood trim base. The walls and ceilings are painted with a latex primer and 2 coats of latex paint with a matte finish. The windows have gypsum board returns, wood stools and roller shades. The interior doors are wood and painted. Apartments have recessed LED downlights and pendant lights. Bathrooms have recessed LED downlights and wall mounted fixtures above vanities.

The bathrooms are equipped with a ceramic sink, countertops are engineered quartz, tank ceramic toilets, and ceramic bath tubs. Bathroom walls are ceramic tile. Bathroom floors are ceramic tile. Vanities are wood. Kitchens are equipped with stainless steel sinks, gas ranges, microwaves, dishwashers and refrigerators. Base and wall cabinets are custom made of wood, while the countertops are engineered quartz. Walls are painted gypsum board with a ceramic tile back splash along the countertop matching the bathroom ceramic tiles. All have washers and dryers.

The appliances for the units are:

washer/dryer	LG
dishwasher	GE Profile
range/microwave	KitchenAid

refrigerator	Blomberg and KitchenAid
shower fittings/bath accessories/kitchen faucet	Grohe
toilet/bathtub	Kohler
security console	AIPhone
climate control	White Rodgers

x. FINISH SCHEDULE OF OTHER SPACES

(1) Cellar

Finishes are concrete floor and painted block/brick or gypsum wall board and exposed ceilings with sprayed on fireproofing and exposed ducts.

(2) First Floor

The first floor shall comprise of a fitness center, party room, lounge/shared work room, children's room, wine cellar, yoga room, cold storage, staff locker room, electrical meter room, site storage room, mechanical room, fire/pump room, gas/water room, bicycle storage, refuse room, two (2) public recreation rooms, two (2) mechanical rooms, four (4) elevators/egress stairs and corridors. Mechanical areas are finished in painted/unpainted concrete floors, painted block/painted gypsum board walls or tile wainscoting and exposed ceilings with sprayed on fireproofing and exposed ducts. Egress stairs are painted gypsum wall board with terrazzo floors. Corridors are carpeted and walls are painted or covered in vinyl wallpaper. Storage areas are finished in painted concrete floors and painted gypsum wall board walls and ceilings. Habitable spaces (non-mechanical) areas are finished in carpeted, wood or painted concrete floors, painted gypsum walls, and gypsum or exposed concrete ceilings. All painted gypsum board surfaces have one (1) layer of primer and two (2) coats of paint. Some spaces have custom wood millwork.

(3) Second floor

The second floor (ground floor) contains the main lobby and back lobby. The lobby has a mailroom, marble reception desk, a waiting area, and a vestibule containing stairs and a wheelchair lift. The space shall be finished as follows; polished concrete floors with marble tiles; painted gypsum board ceilings; painted gypsum walls and a decorative screen behind the reception desk. The lighting is comprised of recessed lights and suspended pendants. Other lighting shall include wall-mounted sconces on painted gypsum wall board. Doors

between the lobby and vestibule are glass with ladder pull handles. A glass partition separates the vestibule entry stairs from the lobby. .

The back lobby is finished as follows; polished concrete and marble tiled floor; painted gypsum walls and ceiling. There are four (4) glass doors; one (1) leads to a vestibule out to 51st Street, while the other three lead to separate corridors.

Other areas on the ground floor are painted gypsum walls, carpeted floors and vinyl composite tile flooring, recessed lighting and wood base.

y. SAFETY AND WARNING DEVICES

(1) Units are equipped with smoke detectors in each sleeping area per code; sprinklers are installed per code and in good condition.

(2) All common areas are equipped with smoke detectors, sprinklers, strobes and fire hose cabinets; all are per code and in good condition.

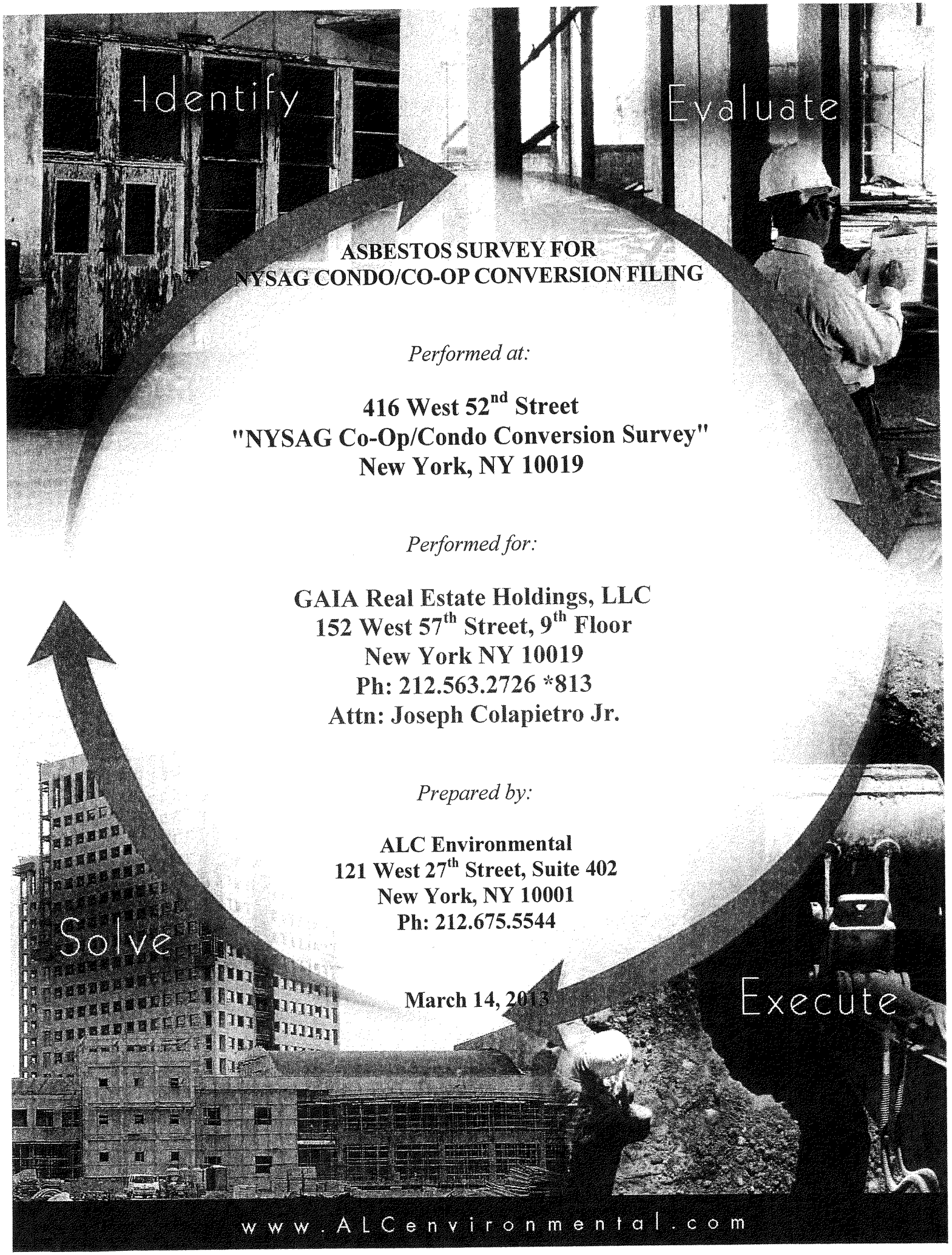
z. ADDITIONAL INFORMATION

The following documents shall be transmitted to the condominium management upon control:

- *Final As-Built drawings, e.g. structural, mechanical, electrical, plumbing, approved shop drawings*
- *Operation and Maintenance manuals for mechanical equipment*
- *Electronic system manual*
- *Equipment warranties*
- *Manufacturer's Roof Warranty*
- *Major equipment Start-Up Sheets*
- *Control System As-Built*
- *Original Test and Balance Report for HVAC System*

aa. ASBESTOS: See engineer's report attached below.

ASBESTOS REPORT



ASBESTOS SURVEY FOR NYSAG CONDO/CO-OP CONVERSION FILING

Performed at:

416 West 52nd Street
"NYSAG Co-Op/Condo Conversion Survey"
New York, NY 10019

Performed for:

GAIA Real Estate Holdings, LLC
152 West 57th Street, 9th Floor
New York NY 10019
Ph: 212.563.2726 *813
Attn: Joseph Colapietro Jr.

Prepared by:

ALC Environmental
121 West 27th Street, Suite 402
New York, NY 10001
Ph: 212.675.5544

March 14, 2013

www.ALCenvironmental.com

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DISCLAIMER

No other party shall have the right to use or rely on this document without written consent or interpretation from ALC. All recommendations, findings, and conclusions stated in this report are based upon facts and circumstances as they existed at the time of the inspection and at the time that this report was prepared. **Quantities of asbestos material are approximate. Contractor shall verify amount of asbestos materials.**

1.0 Introduction

Building Address:	**416 West 52nd Street, New York, NY 10019 "NYSAG Co-Op/Condo Conversion Survey"**
Building Owner:	**416 432 Fifty Two Street, LLC**
Description:	**Residential Multi-Story Building**
Year Built:	**1940 (estimate)**
Block:	**1061**
Lot:	**23**
BIN#:	**1080946**
Contact Person:	**Joseph Colapietro Jr.**
Contact Phone:	**(917) 862-3721**
Date of Inspection:	**August 24, 2015**

At the request of GAIA Real Estate Holdings, LLC; ALC Environmental (ALC) conducted an asbestos survey of suspect Spray-On Fireproofing Materials and Thermal System Insulation (TSI) materials for the presence of Asbestos-Containing Materials (ACM) of all areas of the current project at the above subject property building/structure.

The asbestos investigator and/or inspector(s) responsible for this project was:

Chinomso Oriala: NYSDOL Asbestos Inspector (Cert. #10-20156)
Robert M. Gardner: NYC DEP Asbestos Investigator (Cert. #116390)

2.0 Field Procedures and Analysis Methodology

Based upon the Requirements for Condo/Co-Op Offering Plans by developers as cited in 13NYCRR Section 23.7(cc) Asbestos and promulgated by the State of New York Attorney General (Office) effective May 15, 2012; an initial inspection of at least 10% of all apartments shall be performed. An asbestos report detailed inventory of the asbestos in each apartment and all other areas of the property including the location, amount of ACM, type and concentration of asbestos in ACM, and condition shall be performed.

A thorough asbestos inspection for and identification of all Spray-On Fireproofing materials and Thermal System Insulation (TSI) materials is required. Prior to testing these materials shall be classified as Presumed Asbestos Containing Material (PACM).

A visual inspection of all suspect spray-on fireproofing material types, and all thermal system insulation (TSI) materials types of suspect Asbestos-Containing Material (ACM), or other asbestos material throughout the building/structure or portion thereof prior to alteration, modification, demolition, or plumbing work occurs, or changes in such work occurs may be included. (See Subpart 56-5, 12 NYCRR Part 56). PACM is all Thermal System Insulations and Surfacing Materials found in buildings constructed no later than 1980, and is considered to be ACM unless proven otherwise by appropriate bulk

sampling and laboratory analyses. Asbestos Containing Material (ACM) is any material containing greater than one percent (1%) of asbestos, also known as Asbestos Material.

Guidelines for Bulk Sampling:

Guidelines used for the inspection were established by the Environmental Protection Agency (EPA) entitled *Asbestos in Buildings: Simplified Sampling Scheme for Friable Surfacing Materials* (Office of Pesticides and Toxic Substances, Doc. #560/5-85-030a), *Guidance for Controlling Asbestos-Containing Materials in Buildings* (Office of Pesticide and Toxic Substances, Doc. #560/5-85-024); Federal Register 40 CFR Part 763, Asbestos Hazard Emergency Response Act (AHERA); Part 56 of Title12 of the Official Compilation of Codes, Rules and Regulations of the State of New York (12 NYCRR Part 56); and Chapter 1 of Title 15 of the Rules of the City of New York Governing the Asbestos Control Program (15 RCNY 1-01 et seq.).

Field information was organized as per AHERA concept of homogeneous areas. That is, PACM and other suspect ACM with similar age, appearance, and texture were grouped together sampled and assessed for condition. The definition of inspection adopted in the revised EPA's Model Accreditation Program (MAP), is based upon the core inspection activities identified in the Schools Rule at §763.85(a). EPAs recommendations are cited in the Toxic Substance Control Act (TSCA) section 206(a)(1) & (3); under the Asbestos School Abatement Reauthorization Act (ASHARA) in reference to inspection accreditation requirements of Public and Commercial Buildings.

Laboratory Analysis & Reporting Methodology

Bulk samples of suspect ACM were analyzed and reported utilizing Polarized Light Microscopy (PLM), in accordance with EPA Interim Method for the Determination of Asbestiform Materials in Bulk Insulation Samples found in 40 CFR Part 763, Subpart F, Apendix A, and the State of New York Department of Health - Environmental Laboratory Approval Program (NYSDOH - ELAP).

All samples were analyzed by Atlas Environmental Lab, LTD located at 255 West 36th Street, Suite 1503, New York, NY 10018. Atlas Environmental Lab, LTD is approved by the New York State Department of Health Environmental Laboratory Approval Program (NYSDOH-ELAP) for all of the selected asbestos analysis methodologies. Atlas' ELAP accreditation number is 11999.

3.0 Scope of Work

ALC performed an asbestos survey to determine the presence or absence of Asbestos-Containing Materials (ACM) in Insulating or Fireproofing Materials throughout the Building/Structure.

This survey was based the Requirements for Condo/Co-Op Offering Plans by Developers as cited in 13NYCRR Section 23.7(cc) Asbestos and promulgated by the State of New York Attorney General (Office) effective May 15, 2012. The survey involved a close visual inspection and bulk sampling of insulating materials and other suspect building materials which were accessible during the inspection. All suspect building materials were assessed for condition, sampled, and quantified.

4.0 Summary of Inspection Results

On August 24, 2015, ALC Environmental performed a Building Wide Survey to identify and sample all suspect Spray-On Fireproofing or Insulating Materials throughout the subject property, in full compliance to 13NYCRR Section 23.7(cc) Asbestos.

Below is a summary table of laboratory results of suspect building material samples:

Analytical Results of Asbestos Building Materials Report:			
Sample ID	**Location**	**Material**	**Asbestos Type & Percentage**
1	Basement Level, Mechanical Rooms, Upper Ceiling	Spray-On Fireproofing (Gray) to upper ceiling slab & beams	NAD
2	7th Floor, Apt's #7FF & 7GG, Bathroom, Upper Ceiling	Spray-On Fireproofing (Gray) to upper ceiling slab & beams	NAD
3	2nd Floor, Apt's #2BB & 2CC, Bathroom, Upper Ceiling	Spray-On Fireproofing (Gray) to upper ceiling slab & beams	NAD
4	6th Floor, Apt's #6BB & 6CC	Spray-On Fireproofing (Gray) to upper ceiling slab & beams	NAD
5	Basement Level, Mechanical Rooms, Upper Ceiling	Spray-On Fireproofing (Gray) to upper ceiling slab & beams	NAD
6	3rd Floor, Apt's #3AA & 3GG, Bathroom, Upper Ceiling	Spray-On Fireproofing (Gray) to upper ceiling slab & beams	NAD
7	2nd Floor, Apt's #2AA & 2GG, Bathroom, Upper Ceiling	Spray-On Fireproofing (Gray) to upper ceiling slab & beams	NAD
---	Throughout Apartments, Common Areas & Mechanical Rooms	Fiberglass Pipe & Fittings Insulation Materials	Non-Suspect
---	Throughout Apartments, Common Areas & Mechanical Rooms	Metal Pipe & Fittings (No Insulation)	Not Present

Analytical Results of Asbestos Building Materials Report:			
Sample ID	**Location**	**Material**	**Asbestos Type & Percentage**
---	Basement Level, Boiler Room	Metal Boiler Unit (No Insulation)	Not Present

Key: 1) "NAD" means No Asbestos Detected
2) "Trace" means the percentage of asbestos less than one percent, less than <1% asbestos material
3) "NA" means Not Analyzed. (i.e. associated material Group is ACM)
4) "ACM" means any material containing greater than >1% asbestos
5) "CACM" means Contaminated Asbestos-Containing Material. The material cannot be separated from ACM.
6) "Assumed ACM" means not sampled. (e.g. inaccessible at the time of the survey)
7) "Non-Suspect" means not a building materials classified by USEPA as suspect for ACM testing (e.g. wood, metal, rubber, glass, etc...)

5.0 Conclusion & Recommendations

There are currently one hundred & sixty (160) Apartments throughout the building. ALC performed a thorough inspection of sixteen (16) apartments within the property, or 10% of the existing building, all common areas, and the basement boiler room.

1) Spray-on Fireproofing materials was observed within the Bathrooms of all of the (10%) apartments, all common areas, and the basement boiler room within the subject property.

   Thermal System Insulation (TSI) materials were determined to be either Fiberglass Pipe & Fittings Insulation materials and/or bare metal piping as observed throughout the 10% of apartment inspected, all common areas and mechanical rooms. All TSI materials observed and inspected were determined to be Non-Suspect.

2) By definition, building materials containing greater than 1% asbestos are classified as *Asbestos-Containing Materials* (ACM). The following materials collected at the subject property were determined to be **ACM** via laboratory analysis:

   - **None.**

3) Other suspect building materials which may contain asbestos which are not required to be tested for the purpose of this filing requirement include:

   Gypsumboard & Joint Compound Materials
   Backing & Grout Materials of Ceramic Tiles
   Mastic under Wooden Flooring Materials
   Caulking Materials on Window Units (Interior/Exterior)
   Built-Up Roofing & Flashing Materials (Exterior)

If the Owner or Owner representative observes any suspect asbestos-containing material which is concealed and exposed during demolition practices, then work shall immediately stop, the work area shall be cordoned off, and the Owners environmental consultant shall be immediately notified. All work shall be suspended until determination of all new suspect building materials is performed by the environmental consultant and a report is issued to the Owner.

6.0 Limitations and Exclusions

The inspection was conducted solely to identify any Asbestos-Containing Materials (ACM) in accessible client designated areas of the subject property. Additional asbestos-containing materials/quantities may be present in concealed survey areas, as well as in areas not included in this survey. Any suspect materials encountered during future construction activities that have not been tested should be assumed to be ACM and treated as such.

All the professional opinions presented in this report are based solely on the scope of work conducted and sources referred to in the report. The data presented by ALC in this report was collected and analyzed using generally accepted industry methods and practices at the time the report was generated. This report represents the conditions, locations, and materials that were observed at the time the fieldwork was conducted. The scope of work for this project did not include an assessment of other environmental conditions, which might exist on the premises. No inferences regarding other conditions, locations, or materials, at a later or earlier time may be made based on the contents of the report. No other warranty, express or limited is made. ALC's liability and that of its contractors and subcontractors, arising from any services rendered hereunder, shall not exceed the total fee paid by the client to ALC for this project. This report was prepared for the sole use of our client. The use of this report by anyone other than our client or ALC is strictly prohibited without the expressed written consent of ALC. Portions of this report may not be used independent of the entire report.

Enclosed with this correspondence, please find the laboratory report with chain of custody form. Should you have any questions or require additional information please contact our office at 212-675-5544.

Sincerely,
ALC Environmental



Robert M. Gardner
Asbestos Division Manager

APPENDIX A

Laboratory Analytical Reports, Chain of Custody & Accreditations

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

Bulk Asbestos Report by PLM-TEM

Client: ALC Environmental, Inc.; 121 West 27th Street, 4th Floor, New York, NY 10001
Project Address: 416 West 52nd Street, NY, NY
Scope of Work: NYSAG Asbestos Inspection for Co-Op
Collected By: Client
Date of Inspection: 8/24/2015

AEL ID# BK0815618
Date Received: 8/24/2015
PLM Date Analyzed: 8/25/2015
TEM Date Analyzed:
Report Date: 8/26/2015

Client ID#	Lab ID#	Floor or Area	Location/ Description	Analyst Description	ORG %	All %	ASI%	PLM			TEM
								Fibrous%	Non Fibrous%	Asbestos% &Type	Asbestos% &Type
1	BK0815618-1	Bsmt	Spray-on Fireproofing (Gray) Throughout Building Ceiling	Grey, Homogeneous, Friable	Not Applicable			80%FBGL	20%	NAD	
2	BK0815618-2	7th	Spray-on Fireproofing (Gray) Throughout Building Ceiling	Grey, Homogeneous, Friable	Not Applicable			75%FBGL	25%	NAD	
3	BK0815618-3	2nd	Spray-on Fireproofing (Gray) Throughout Building Ceiling	Grey, Homogeneous, Friable	Not Applicable			75%FBGL	58%	NAD	
4	BK0815618-4	6th	Spray-on Fireproofing (Gray) Throughout Building Ceiling	Grey, Homogeneous, Friable	Not Applicable			80%FBGL	20%	NAD	
5	BK0815618-5	Bsmt	Spray-on Fireproofing (Gray) Throughout Building Ceiling	Grey, Homogeneous, Friable	Not Applicable			70%FBGL	30%	NAD	
6	BK0815618-6	3rd	Spray-on Fireproofing (Gray) Throughout Building Ceiling	Grey, Homogeneous, Friable	Not Applicable			70%FBGL	30%	NAD	
7	BK0815618-7	2nd	Spray-on Fireproofing (Gray) Throughout Building Ceiling	Grey, Homogeneous, Friable	Not Applicable			75%FBGL	25%	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=Anthophyllite, TRE=Tremolite, ACT=Actinolite, NA=not applicable.

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.

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" ELAP 198.4".

ORG%=Ashed Organic%, AII= Acid Insoluble Inorganic%, ASI= Acid Soluble Inorganic%

This "Summary of Analytical Results "shall not be used by the client to claim product certification, approval, or endorsement by NVLAP, NIST, ELAP or any agency of the U.S Government. The results relate only to the items tested. This report may not be reproduced, except in full, without the written approval of AEL .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. The liability of Atlas Environmental Lab corp with respect to the services charged, shall in no event exceed the amount of the invoice.

NYSDOH ELAP#11999, NVLAP Lab Code: 500092-0 PLM Analyst: MT Approved by:

[illegible] Environmental Group, Inc.
121 West 27th Street, 4th Floor
New York, NY 10001
Phone: (212) 675-5544 Fax: (212) 675-6718

BK0815618

BULK SAMPLE DATA FORM
CHAIN OF CUSTODY DOCUMENT

8/24/15

LABORATORY NAME: Atlas Environmental Lab, LTD. ELAP #11999

CLIENT NAME: GAIA Real Estate Holdings, LLC

PROJECT NAME/LOCATION: 416 West 52nd Street, NY NY.

SCOPE OF WORK: NYSAG Asbestos inspection for Co-op conversion

6 Hr. | 12 Hr. | 24 Hr. | (48 Hr.) | 72 Hr. | (Circle)

DATE OF INSPECTION: 8-24-15

INSPECTORS NAME(S): Chino Oriala

(PLM) | PLM-NOB | TEM-NOB | (Circle)

1st Positive Stop - Per. Each HA Group

SAMPLE ID NUMBER	FLOOR AREA	SAMPLE MATERIAL DESCRIPTION & SAMPLE LOCATION DESCRIPTION	HA GROUP	Quantity SF/LF	CONDITION	FRIABLE/or NON-FRIABLE	RESULTS
1	BSMT	Spray-on fireproofing (Gray) Throughout building ceiling	1		F	friable	
2	7th		1				
3	2nd		1				
4	6th		1				
5	BSMT		1				
6	3rd		1				
7	2nd		1				

ADDITIONAL COMMENTS: Access was granted to Apt #7GG, 7FF, 6BB, 6CC, 3AA, 3GG, 2BB & 2CC. Pipes observed are fiberglass & bare.

RELINQUISHED BY:
NAME: C. Oriala | SIGNATURE: [signature] | Time: | Date: 8/24/15

RECEIVED BY:
NAME: O. Perez | SIGNATURE: [signature] | Time: 1430 | Date: 8/24/15

RELINQUISHED BY: Spray-on fireproofing was observed & sampled from Bath Rm. ceiling to Apt
NAME: [illegible] | SIGNATURE: [illegible] | Time: | Date:

RECEIVED BY:
NAME: | SIGNATURE: | Time: | Date:

Email Results to: robert.gardner@alcenvironmental.com; ana.tejeda@alcenvironmental.com; irene.delgado@alcenvironmental.com; and pat.mullo@alcenvironmental.com, Jasnon2003@yahoo.com

Condition Assessment: G-Good F-Fair P-Poor

Apt floors is wood, Gypsumboard wall & ceiling

NEW YORK STATE DEPARTMENT OF HEALTH
WADSWORTH CENTER

Expires 12:01 AM April 01, 2016
Issued April 01, 2015

CERTIFICATE OF APPROVAL FOR LABORATORY SERVICE

Issued in accordance with and pursuant to section 502 Public Health Law of New York State

MS. JACKIE DARVISH
ATLAS ENVIRONMENTAL LABS CORP
255 W 36TH STREET SUITE #1503
NEW YORK, NY 10018

NY Lab Id No: 11999

is hereby APPROVED as an Environmental Laboratory for the category
ENVIRONMENTAL ANALYSES SOLID AND HAZARDOUS WASTE
All approved subcategories and/or analytes are listed below:

Miscellaneous	
Asbestos in Friable Material	Item 198.1 of Manual
	EPA 600/M4/82/020
Asbestos in Non-Friable Material-PLM	Item 198.6 of Manual (NOB by PLM)
Asbestos in Non-Friable Material-TEM	Item 198.4 of Manual
Asbestos-Vermiculite-Containing Material	Item 198.8 of Manual
Lead in Dust Wipes	EPA 7000B
Lead in Paint	EPA 7000B
Sample Preparation Methods	
	EPA 3050B

Serial No.: 52720

Property of the New York State Department of Health. Certificates are valid only at the address shown, must be conspicuously posted, and are printed on secure paper. Continued accreditation depends on successful ongoing participation in the Program. Consumers are urged to call (518) 485-5570 to verify the laboratory's accreditation status.

APPENDIX B

Asbestos Handling License & Asbestos Certifications

STATE OF NEW YORK - DEPARTMENT OF LABOR
ASBESTOS CERTIFICATE

N.Y.S



CHINOMSO I ORIALA
CLASS(EXPIRES)
D INSP(07/15) H PM (07/15)

CERT# 0-20156
DMV# [redacted]529402

MUST BE CARRIED ON ASBESTOS PROJECTS

01213 000286371 04

EYES BRO
HAIR BLK
HGT 5' 07"

IF FOUND RETURN TO:
NYSDOL - L&C UNIT
ROOM 161A BUILDING 12
STATE OFFICE CAMPUS
ALBANY NY 12240

STATE OF NEW YORK - DEPARTMENT OF LABOR
ASBESTOS CERTIFICATE

N.Y.S.



ROBERT M GARDNER
CLASS(EXPIRES)
C ATEC(11/15) D INSP(11/15)
E MGPL(11/15) H PM (11/15)
I PD (11/15)

CERT# 93-09248
DMV# 217287031

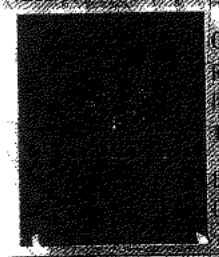
MUST BE CARRIED ON ASBESTOS PROJECTS

01213 0003542685 5

EYES HAZ
HAIR BLK
HGT 5' 10"

IF FOUND RETURN TO:
NYSDOL - L&C UNIT
ROOM 161A BUILDING
STATE OFFICE CAMPUS
ALBANY NY 12240

NYC DEP ASBESTOS CONTROL PROGRAM
ASBESTOS CERTIFICATE



GARDNER,
ROBERT M
INVESTIGATOR
116390
EXPIRES: 11/7/2015
DOB [redacted] M 5' 11"

MUST BE CARRIED ON ALL ASBESTOS PROJECTS

01213 0000665463 4

DMV ID: 217287031

This certificate must be shown to a NYCDEP representative upon request. Report loss immediately to NYCDEP Asbestos Control Program, 8th floor 59-17 Junction Blvd., Flushing, NY 11373

New York State – Department of Labor
Division of Safety and Health
License and Certificate Unit
State Campus, Building 12
Albany, NY 12240

ASBESTOS HANDLING LICENSE

The ALC Group LLC dba ALC Environmental
Suite 402
121 West 27th Street

New York, NY 10001

FILE NUMBER: 10-54123
LICENSE NUMBER: 54123
LICENSE CLASS: RESTRICTED
DATE OF ISSUE: 07/10/2015
EXPIRATION DATE: 07/31/2016

Duly Authorized Representative – Joshua Sarett:

This license has been issued in accordance with applicable provisions of Article 30 of the Labor Law of New York State and of the New York State Codes, Rules and Regulations (12 NYCRR Part 56). It is subject to suspension or revocation for a (1) serious violation of state, federal or local laws with regard to the conduct of an asbestos project, or (2) demonstrated lack of responsibility in the conduct of any job involving asbestos or asbestos material.

This license is valid only for the contractor named above and this license or a photocopy must be prominently displayed at the asbestos project worksite. This license verifies that all persons employed by the licensee on an asbestos project in New York State have been issued an Asbestos Certificate, appropriate for the type of work they perform, by the New York State Department of Labor.

Eileen M. Franko, Director
For the Commissioner of Labor

SH 432 (8/12)

APPENDIX C

Survey Sample Location Drawing

ALC Environmental

DIAGRAM

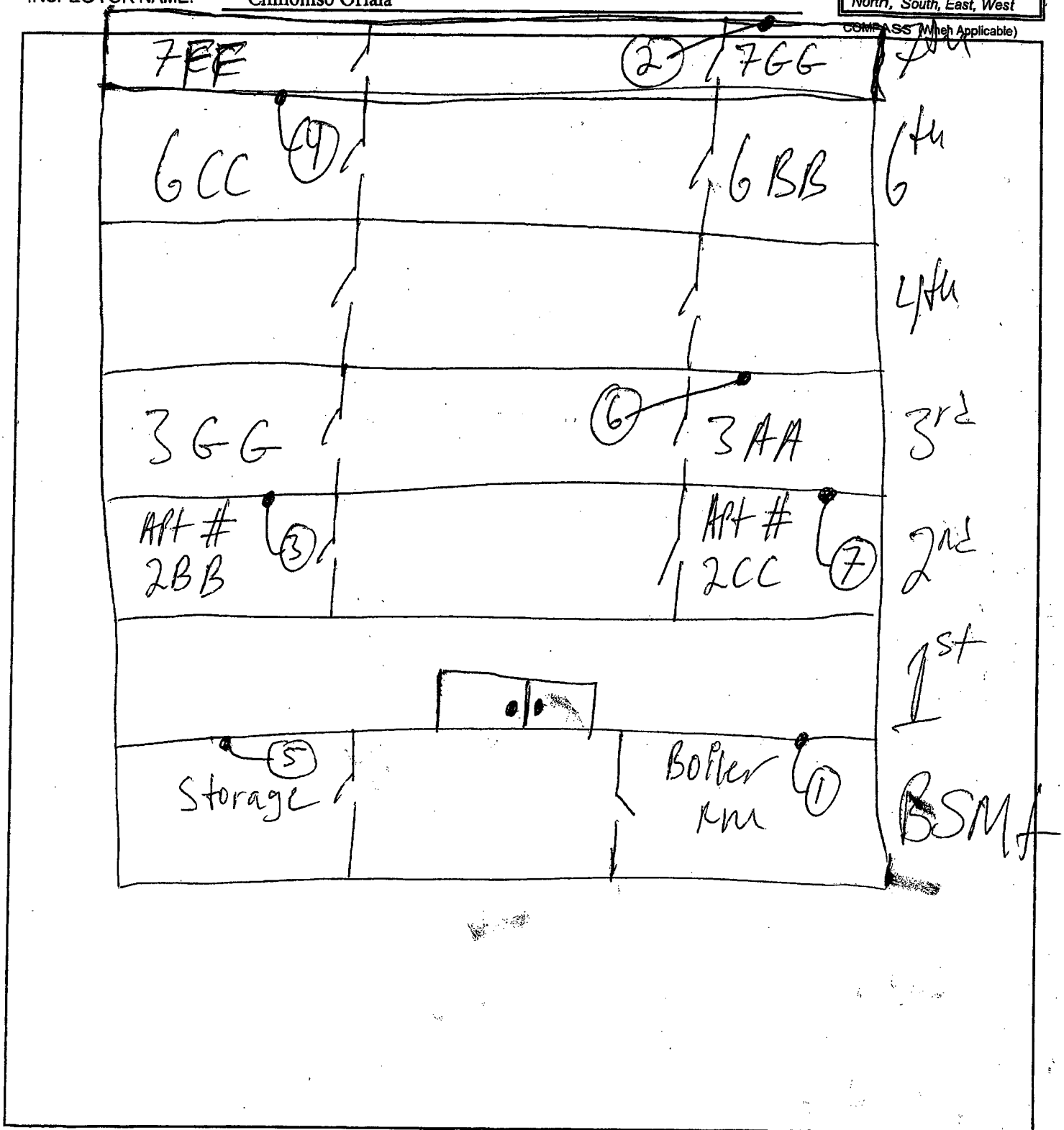
PROJECT NAME: GAIA Real Estate Holdings DATE 8/24/15

PROPERTY ADDRESS: 416 West 52nd Street

CITY/BOROUGH: NY NY STATE: NY

INSPECTOR NAME: Chinomso Oriala

North, South, East, West
COMPASS (When Applicable)



*N = North • S = South • E = East • W = West

*RAD = Radiator

HEAT PUMP WARRANTY

Johnson Controls

COMMERCIAL 1 YEAR PARTS, 5 YEAR COMPRESSOR LIMITED WARRANTY CERTIFICATE

LIMITED WARRANTY. Johnson Controls, Inc (JCI) warrants the heat pump unit identified by the serial number on this Limited Warranty Certificate ("Certificate") to be free from defects in material or workmanship under normal use and maintenance when properly installed for the Warranty Period defined in the chart below. This limited warranty is subject to all the provisions, conditions, limitations and exclusions stated on this Certificate.

REGISTRATION AND TRANSFER: This limited warranty extends to the original owner of the Product and any subsequent owner of the Product (so long as all the conditions of the limited warranty are met). Registration is not required and this limited warranty transfers automatically. However, registration may ensure that the original and transfer owner(s) receive the latest acceptable Warranty Start Date. To register or transfer this limited warranty, contact JCI.

Warranty Terms	ITEM	COVERAGE	WARRANTY PERIOD*	
			Original Owner	Subsequent Owner
Within 30 days of Start up	Heat Pump	Parts, Labor per allowance schedule	30 Days of documented start up	
All Parts	Heat Pump	Parts Only	18 months from shipment or 12 months from start-up whichever is less	Balance of 18 months
Compressor	Heat Pump	Parts Only	60 Months from Start up	Balance of 60 months

* The warranty period begins on the WARRANTY START DATE, as defined below:

The Warranty Start Date shall be the date of documented Start-up.

It will be the Contractor's responsibility to provide documentation of the actual Start-up (not occupancy) date in a form acceptable to JCI. This documentation may include but will not be limited to Start-up forms, specific work tickets and etc.

If the actual Start-up date cannot be verified, the Warranty Start Date shall be the date of original shipment of the Product from JCI as shown on JCI's shipping document.

CLAIMS AND REMEDIES.

- You must cooperate with the Dealer in making and processing your claim. You must notify [illegible] within [illegible] days of discovering a defect, and return of defective part upon request.
- You will not be charged for the cost of replacement part under the terms of this Certificate.
- Applicable labor and transportation allowances will be in accordance with JCI's then-current [illegible] in effect on the original date of shipment of the Product from JCI.
- If the original part is replaced, it transfers to you and you must pay for the balance of the original Warranty Period.

To make a claim under this Certificate, you must notify a JCI service entity [illegible] days of the [illegible] defect is discovered. You will be asked to give a detailed explanation of the [illegible] and to allow reasonable access to the [illegible].

Except as otherwise required by law, [illegible] the remedies set forth above are the sole and exclusive remedies for a Product defect.

THIS LIMITED WARRANTY DOES NOT COVER:

a. Normal [illegible] and any and all labor, [illegible] including without limitation [illegible] materials or costs of the installation labor allowance and/or [illegible] not in accordance.

b. [illegible] and material maintenance, including without being limited to [illegible] and replacement of filters, and

c. Damages or [illegible] without being limited to, damages to the Product arising from or related to [illegible] not limited to the Product, whether or not supplied, approved or designated by JCI, and whether or not necessary for use of the Product.

d. Product which [illegible] or [illegible] and parts or accessories added after the original installation.

e. Product failure or performance issues arising from or related to [illegible] including [illegible] of Product or related components, including without being limited to improper selection of the size of Product or related components, improper or inadequate [illegible] system, and improper installation of system or related components.

f. Product failure or performance issues arising from or related to improper storage, [illegible] [illegible] or improper installation or handling.

g. Damages arising from or related to [illegible], abuse, unauthorized alterations, [illegible], misuse, [illegible] accident, improper maintenance, acts of God, or other conditions beyond the control of JCI.

h. Damages arising from or related to improper or inadequate conditioning of the water supplied to the heat exchanger, including but not limited to [illegible] of foreign material, or the causes [illegible] [illegible] including without being limited to, [illegible] [illegible] [illegible] or the water [illegible] [illegible].

i. Product that has been altered or [illegible] tampering.

j. Product that, when [illegible] JCI serial number has been removed.

k. Products [illegible] the United States, Canada.

LIMITATIONS AND EXCLUSIONS.

1. **EXCEPT AS OTHERWISE NOTED IN THIS CERTIFICATE, THIS IS THE ONLY WARRANTY MADE BY JCI FOR THE PRODUCT, AND THIS LIMITED WARRANTY IS SUBJECT TO ALL CONDITIONS, LIMITATIONS, AND EXCLUSIONS SET FORTH IN THIS CERTIFICATE.**
2. **THIS LIMITED WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. SOME JURISDICTIONS DO NOT ALLOW A DISCLAIMER OF IMPLIED WARRANTIES, SO THIS DISCLAIMER MAY NOT APPLY TO YOU.**
3. **NO EXPRESS OR IMPLIED WARRANTY IMPOSED BY LAW, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR USE OR PURPOSE, SHALL EXTEND BEYOND THE END OF THE WARRANTY PERIOD STATED IN THIS CERTIFICATE. SOME JURISDICTIONS DO NOT ALLOW A LIMITATION ON THE DURATION OF IMPLIED WARRANTIES, SO THIS LIMITATION MAY NOT APPLY TO YOU.**
4. **JCI DISCLAIMS AND SHALL NOT BE LIABLE FOR INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE.**
5. **THIS LIMITED WARRANTY MAY NOT BE MODIFIED, CHANGED OR EXPANDED BY ANYONE, INCLUDING WITHOUT BEING LIMITED TO ANY DISTRIBUTOR, DEALER OR CONTRACTOR. REPRESENTATIONS OR STATEMENTS RELATING TO JCI PRODUCTS MADE BY JCI, ITS REPRESENTATIVES OR ANY OTHER PERSON, WHETHER MADE IN WRITING OR ORALLY, WHETHER MADE IN ANY SALES LITERATURE, CATALOG, ADVERTISEMENT, ELECTRONIC MEDIA, OR AGREEMENT ARE (A) OPINIONS ONLY, (B) NOT EXPRESS WARRANTIES AND (C) NOT A PART OF THE TERMS OF SALE OF THE PRODUCT.**
6. **NOTHING IN THIS CERTIFICATE AFFECTS ANY STATUTORY RIGHTS OF CONSUMERS THAT CANNOT BE WAIVED OR LIMITED BY CONTRACT. THIS CERTIFICATE WILL BE AUTOMATICALLY AMENDED TO THE EXTENT NECESSARY TO ACCOMMODATE SUCH STATUTORY RIGHTS, AND THE REST OF THE CERTIFICATE WILL STAY IN EFFECT AS WRITTEN.**

THE TERMS OF THIS CERTIFICATE, INCLUDING WITHOUT BEING LIMITED TO ALL LIMITATIONS AND EXCLUSIONS, INURE TO THE BENEFIT OF JCI, ITS SUPPLIERS AND ITS SUBCONTRACTORS AND THE SUCCESSORS AND ASSIGNS OF ANY AND ALL OF THEM.

THIS CERTIFICATE GIVES YOU SPECIFIC LEGAL RIGHTS, AND YOU MAY ALSO HAVE OTHER RIGHTS WHICH VARY FROM STATE TO STATE.

SEE FOLLOWING PAGES
Unit Serial Number

6/15/2014
Warranty Start Date

416-432 WEST 52ND ST LLC
Owner

JCI.1P5C.10.10

JOEL KATZ
BERRY'S COOLING

Vertical Stack Heat Pump Cabinets

S/N#s	Model #s	S/N#s	Model #s	S/N#s	Model #s	S/N#s	Model #s
5CBM008358	VB24	5LAM001082	VB18	5LAM001378	VB09	5LAM001661	VB12
5CBM008359	VB24	5LAM001083	VB18	5LAM001379	VB09	5LAM001662	VB12
		5LAM001084	VB18	5LAM001380	VB09	5LAM001663	VB12
1309-6053	VB12	5LAM001085	VB18	5LAM001381	VB09	5LAM001664	VB12
1309-6051	VB09	5LAM001086	VB18	5LAM001382	VB09	5LAM001665	VB12
1309-6052	VB09	5LAM001087	VB18	5LAM001383	VB09	5LAM001666	VB12
1309-6021	VB18	5LAM001088	VB18	5LAM001384	VB09	5LAM001667	VB15
1309-6022	VB18	5LAM001089	VB18	5LAM001385	VB09	5LAM001668	VB15
1309-6023	VB18	5LAM001090	VB18	5LAM001386	VB09	5LAM001669	VB24
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1309-6028	VB24	5LAM001095	VB18	5LAM001392	VB18	5LAM001674	VB24
1309-6029	VB24	5LAM001096	VB24	5LAM001393	VB18	5LAM001675	VB24
1309-6030	VB24	5LAM001097	VB24	5LAM001394	VB18	5LAM001676	VB24
1309-6031	VB24	5LAM001098	VB24	5LAM001395	VB18	5LAM001677	VB24
1309-6032	VB24	5LAM001099	VB24	5LAM001396	VB18	5LAM001678	VB24
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		5LAM001452	VB30	5LAM001439	VB30	5LAM001714	VB36
		5LAM002031	VB12	5LAM001440	VB30	5LAM001715	VB36
		5LAM002032	VB12	5LAM002033	VB12		

Vertical Stack Heat Pump Chassis

S/N#s	Model #s	S/N#s	Model #s	S/N#s	Model #s	S/N#s	Model #s
5MAM003213	VSCS09	5MAM003685	VSCS24	5NAM004217	VSCS24	5NAM004267	VSCS30
5MAM003214	VSCS09	5MAM003686	VSCS24	5NAM004218	VSCS24	5NAM004268	VSCS30
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5MAM003216	VSCS09	5MAM003688	VSCS24	5NAM004220	VSCS24	5NAM004270	VSCS30
5MAM003217	VSCS09	5MAM003689	VSCS24	5NAM004221	VSCS24	5NAM004271	VSCS30
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5MAM003219	VSCS09	5MAM003691	VSCS24	5NAM004223	VSCS24	5NAM004273	VSCS30
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5MAM003223	VSCS09
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5MAM003252	VSCS18	5MAM003734	VSCS24	5NAM004266	VSCS30	5NAM004316	VSCS36
						5NAM004317	VSCS36
						5NAM004318	VSCS36

Consoles

S/N#s	Model #s
131001362	RCS09
131001363	RCS09
131001364	RCS12
131001365	RCS12
131001366	RCS12
131001367	RCS12
131001368	RCS12
131001369	RCS12
131001370	RCS12
131001371	RCS12
131001372	RCS12
131001373	RCS15
131001374	RCS15
131001375	RCS15
131001376	RCS15
131001377	RCS15
131001211	RLLV095
131001378	RGSV060
131001379	RGSH060
131001380	RGSH024

JOB RECORD
JOB 416 WEST 52 STREET NYC
INSTALLATION DATE 11/10/14
CONTRACTOR BERRY'S COOLING + HEATING
REZNOR® DISTRIBUTOR JOHNSON CONTROLS

Form W (10-14)
Obsoletes W (Version K)

WARRANTY

Applies to: **Reznor Products**

REZNOR® PRODUCT LIMITED WARRANTY

Reznor Corporation warrants to the original owner-user that this Reznor product will be free from defects in material and workmanship. This warranty is limited to twelve (12) months from the date of original installation, whether or not actual use begins on that date, or eighteen (18) months from date of shipment by Reznor Corporation, whichever occurs first.

EXTENDED WARRANTY

(Limited to the following Models, Components, and Applications. See Application NOTE below.)

Model ZQYRA — Extended one (1)-year, non-prorated warranty on all parts.

Models F and B — Extended nine (9)-year, non-prorated warranty on the heat exchanger, burners, draft hood, and flue baffle assembly. Extended four (4)-year, non-prorated warranty on all electrical and mechanical operating components (with the exception of blower belts on Model B).

Models UDAP, UDAS, UDBP, UDBS, and UEAS — Extended nine (9)-year, non-prorated warranty on the heat exchanger, burner, and flue collection box assembly. Extended four (4)-year, non-prorated warranty on all electrical and mechanical operating components (with the exception of blower belts on Models UDBP and UDBS).

Model CAUA — Extended nine (9)-year, non-prorated warranty on the heat exchanger and burners. Extended four (4)-year, non-prorated warranty on all electrical and mechanical operating components (with the exception of blower belts).

Model VCS, VCT, VPS, VPT, VR — Extended nine (9)-year, non-prorated warranty on all tubes. Extended four (4)-year, non-prorated warranty on the burner and all electrical and mechanical operating components.

Model OH — Extended four (4)-year, non-prorated warranty on the heat exchanger and combustion chamber.

Models AEB and PCD — Extended four (4)-year, non-prorated warranty on standard stainless steel primary and secondary heat exchangers.

Application NOTE: Extended warranty on electrical and mechanical operating components does not apply to any Reznor® HVAC equipment installed in highly humid environments such as greenhouses.

OPTIONAL PURCHASED EXTENDED WARRANTY

(Purchased with and limited to the following Models and Components.)

Option XW1 - Extended four (4) years for a total five-year, non-prorated warranty on compressors.
For Models: RCB, RDB, RDCB, RDDB, RECB, REDB, RCC, RDC, RDCC, RDDC, RECC, REDC, MASA, YDHA, YDMA, YDSA, DF6SF, JS4BD, JT4BD, P6SD, P6SP, Q6SD, Q6SP, R6GD, R6GF, R6GI, R6GP, R6GN, R8GD, R8HE, S5BP, T5BP

Special Option: - Extended twenty four (24) years for a total twenty five-year, non-prorated warranty on the heat exchanger.
YDMA Units for 408-422 West 52nn Street

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REZNOR

LIMITATIONS AND EXCLUSIONS

Reznor Corporation's obligations under this warranty and the sole remedy for its breach are limited to repair, at its manufacturing facility, of any part or parts of its Reznor products which prove to be defective; or, in its sole discretion, replacement of such products. All returns of defective parts or products must include the product model number and serial number, and must be made through an authorized Reznor distributor or arranged through Reznor Customer Service. Authorized returns must be shipped prepaid. Repaired or replacement parts will be shipped by Reznor, F.O.B. shipping point.

1. The warranty provided herein does not cover charges for labor or other costs incurred in the troubleshooting, repair, removal, installation, service or handling of parts or complete products.
   EXCEPTION: **Model WS** — If heat exchanger leaks or other failure occurs within the warranty period, Reznor will pay up to $50 for qualified contractor to make necessary repairs. If the heat exchanger cannot be repaired, Reznor will exchange the defective unit for a new hydronic heater.
2. All claims under the warranty provided herein must be made within ninety (90) days from the date of discovery of the defect. Failure to notify Reznor of a warranted defect within ninety (90) days of its discovery voids Reznor's obligation hereunder.
3. The warranty provided herein shall be void and of no effect in the event that (a) the product has been operated outside its designed output capacity (heating, cooling, airflow), (b) the product has been subjected to misuse, neglect, accident, improper or inadequate maintenance, corrosive environments, environments containing airborne contaminants (silicone, aluminum oxide, etc.), or excessive thermal shock; (c) unauthorized modifications are made to the product, (d) the product is not installed or operated in compliance with the manufacturer's printed instructions, (e) the product is not installed and operated in compliance with applicable building, mechanical, plumbing and electrical codes; or (f) the serial number of the product has been altered, defaced, or removed.
4. The warranty provided herein is for repair or replacement only. Reznor Corporation shall not be liable for any loss, cost, damage, or expense of any kind arising out of a breach of the warranty. Further, Reznor Corporation shall not be liable for any incidental, consequential, exemplary, special, or punitive damages, nor for any loss of revenue, profit or use, arising out of a breach of this warranty or in connection with the sale, maintenance, use, operation, or repair of any Reznor product. In no event will Reznor be liable for any amount greater than the purchase price of a defective product. The disclaimers of liability included in this paragraph 4 shall remain in effect and shall continue to be enforceable in the event that any remedy herein shall fail of its essential purpose.
5. THIS WARRANTY IS THE SOLE AND EXCLUSIVE WARRANTY FOR REZNOR PRODUCTS, AND IS IN LIEU OF ALL OTHER EXPRESS AND IMPLIED WARRANTIES. REZNOR CORPORATION SPECIFICALLY DISCLAIMS ALL OTHER EXPRESS AND IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. No person or entity is authorized to bind Reznor Corporation to any other warranty, obligation, or liability for any Reznor product. Installation, operation, or use of the Reznor product for which this warranty is issued shall constitute acceptance of the terms hereof.

RTU 1	MODEL # YDMA180	SERIAL # 3BND579
RTU 2	MODEL # YDMA150	SERIAL # 3BND578
RTU 3	MODEL # YDMA150	SERIAL # 3BND576
RTU 4	MODEL # YDMA150	SERIAL # 3BND577

JOEL KATZ
BERRY'S COOLING

REZNOR

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10/14 Form W (10-14), P/N 131592 R10

HYDROTHERM (BOILER) WARRANTY

Hydrotherm KN Series Water Boiler
Limited Warranty

One-Year Warranty
The "Manufacturer" warrants to the original owner at the original installation site that the KN- series modulating water boiler ("Product") will be free from defects in material and workmanship for one (1) year from the date of installation or eighteen (18) months from the date of shipment from the factory whichever comes first. If upon examination by the manufacturer the product is shown to have a defect in material or workmanship during the warranty period, the manufacturer will repair or replace, at its option that part of the product, which is shown to be defective.

Ten-Year Warranty
The manufacturer further warrants to the original owner at the original installation site that the products Heat Exchanger (Cast Iron Block) will be free from defects from condensate corrosion and in material and workmanship for a period of ten (10) years (non prorated) from the date of shipment from the factory. If upon examination by the manufacturer the product is shown to have a defect in material or workmanship during the warranty period, the manufacturer will repair or replace, at its option the Heat Exchanger of the product, which is shown to be defective.

Twenty-One Year Thermal Shock Warranty
The manufacturer further warrants to the original owner at the original installation site that the products (Cast Iron Sections) will be warranted for twenty-one (21) years against thermal shock when the boiler is installed as a closed loop hot water boiler. This warranty will cover damage due to thermal shock, such as leaks to the cast iron sections from cracks from thermal shock. This warranty does not cover damage due to corrosion, scaling, sooting or to improper installation or operation the inlet and outlet water temperature differential across the boiler cannot exceed 100 degrees F. Water quality is important. As per ASME recommendations, dissolved solids must be less than 200 ppm. Also, pH levels must be in the 6.5-11 range. Failure to follow these guidelines will void the warranty.

This Limited Warranty does not Apply:
(a) If the product has been subjected to misuse or neglect, has been accidentally or intentionally damaged, has not been installed, maintained or operated in accordance with the furnished written instructions, or has been altered or modified in anyway by any unauthorized person.
(b) To any expenses, including labor or material, incurred during the removal or reinstallation of the product or parts thereof.
(c) To products which were not installed and or serviced by a qualified contractor and or serviceman.
(d) To burners, jackets, controls and other auxiliary equipment furnished by the manufacturer, but manufacturerd by others. Any warranties for such items shall be limited to those warranties offered by the original equipment manufacturer.
(e) To any workmanship by any installer of the product.

This limited Warranty is Conditional Upon:
(a) Shipment, to the manufacturer, of that part of the product thought to be defective. Goods may only be returned with prior written approval of the manufacturer. All returns must be freight prepaid.
(b) Determination in the reasonable opinion of the manufacturer that there exists a defect in material or workmanship. Repair or replacement of any part under this Limited warranty shall not extend the duration of the warranty with respect to such repaired or replaced part beyond the stated warranty period.

THIS LIMITED WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES, EITHER EXPRESSED OR IMPLIED, AND ALL SUCH OTHER WARRANTIES, INCLUDING WITHOUT LIMITATION IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED AND EXCLUDED FROM THIS LIMITED WARRANTY. IN NO EVENT SHALL THE MANUFACTURER BE LIABLE IN ANY WAY FOR ANY CONSEQUENTIAL, SPECIAL, OR INCIDENTAL DAMAGES OF ANY NATURE WHATSOEVER, OR FOR ANY AMOUNTS IN EXCESS OF THE SELLING PRICE OF THE PRODUCT OR ANY PARTS THEREOF FOUND TO BE DEFECTIVE. THIS LIMITED WARRANTY GIVES THE OWNER AT THE ORIGINAL INSTALLATION SITE SPECIFIC LEGAL RIGHTS. YOU MAY ALSO HAVE OTHER RIGHTS, WHICH MAY VARY BY EACH JURISDICTION.

Start Up Report
Pulse Combustion Inc.
(516)931-9051 (212)517-8120

Start up: ✓ **Passed**

WD PO #: 1309022 WD PO# Date: 11/20/2014

Wholesaler: NORTH SHORE

Job Name:	416 W 52
Job Address:	416 WEST 52ND STREET NEW YORK, NY 10019
Contractor:	PYROSVESTIC MECHANICAL
Contractor e-mail address:	m.gianourakis@verizon.net
Contact Person:	MIKE GIANOURAKIS
Contact Phone# Office:	718-278-9495
Cell#:	[redacted]
Date of Pre Start Up:	JULY 31, 2014
Date of Start Up:	DECEMBER 18, 2014
Start Up Company:	PULSE COMBUSTION INC.
Start Up Technician(s):	BILL THOMSON
Equipment:	3 - KN20s
#1 Boiler Serial #:	KN20-2013-11184 Master
#2 Boiler Serial #:	KN20-2013-11180 Member
#3 Boiler Serial #:	KN20F-0-21420215 Member

Type of Use for Boilers

Heat and Hot Water _✓__ Hot Water Only ____ Heat Only ____

System Operating Temperature

Low Temperature ____ High Temperature ____ Multi Temperature __✓__

Reset Based on Outdoor Temperature:

Controlled by Heat Net: ____✓____

Controlled by BMS: _____

Building Type

Apartment _✓__ Private Residence ____ Hotel ____ Multi Use ____

Office Space ___ Other_____

Start Up Report
Pulse Combustion Inc.
(516)931-9051 (212)517-8120

Boiler #1

Boiler Model : KN20 Serial #: KN20-2013-11184		
Combustion Analysis	**Minimum Firing Rate**	**100% Firing Rate**
GAS INLET PRESURE (WC)	7.1 I.W.C.	4.3 I.W.C.
C02	8.4%	9.2%
02	6.0%	4.7%
CO (PPM)	11 PPM	56 PPM
GROSS STACK TEMPERATURE	130* F	230* F
EFF	88.9%	86.3%
AIR BOX DIFFERENTIAL (DELTA P-WC)	.31 I.W.C.	4.3 I.W.C.
Delta T:		

McDonald Miller LWCO manual reset supplied with boiler tested:

Boiler #1: Passed __✓__ Failed _____

2nd LWCO: Type _____ Wired to _____

Boiler #1: Passed __✓__ Failed _____

L40006E installed with boiler set for _____

Boiler #1: Passed __✓__ Failed _____

Low gas pressure switch set for I.W.C. tested:

Boiler #1: Passed __✓__ Failed _____

Is there a high gas pressure switch:

YES _____ NO _____ N/A _____

If YES, Set For _____

Boiler #1: Passed __✓__ Failed _____ N/A _____

Air switch safety tested:

Boiler #1: Passed __✓__ Failed _____

Start Up Report
Pulse Combustion Inc.
(516)931-9051 (212)517-8120

Pilot safety test for flame safeguard tested:

Boiler #1: Passed __✓__ Failed _____

Reading for UV scanner 5.0 VDC tested:

Boiler #1: Passed __✓__ Failed _____

Gas Pressure Static in I.W.C.: 7.4

Boiler #1: _____ high fire I.W.C.

Pilot setting in I.W.C.:

Boiler #1: 2.5 I.W.C.

Boiler #2

Boiler Model : KN20 Serial #: KN20-2013-11180		
Combustion Analysis	**Minimum Firing Rate**	**100% Firing Rate**
GAS INLET PRESURE (WC)	6.9 I.W.C.	4.3 I.W.C.
C02	8.4%	9.3%
02	6.1%	4.5%
CO (PPM)	10 PPM	63 PPM
GROSS STACK TEMPERATURE	131*F	278*F
EFF	88.9%	85%
AIR BOX DIFFERENTIAL (DELTA P-WC)	.31 I.W.C.	2.71 I.W.C.
Delta T:		

McDonald Miller LWCO manual reset supplied with boiler tested:

Boiler #2: Passed ___✓___ Failed _____

2nd LWCO: Type _____ Wired to _____

Boiler #2: Passed ___✓___ Failed _____

Start Up Report
Pulse Combustion Inc.
(516)931-9051 (212)517-8120

L40006E installed with boiler set for _____

Boiler #2: Passed ___ ✓ ___ Failed _____

Low gas pressure switch set for I.W.C. tested:

Boiler #2: Passed ___ ✓ ___ Failed _____

Is there a high gas pressure switch:

YES _____ NO _____ N/A _____

If YES, Set For _____

Boiler #2: Passed ___ ✓ ___ Failed _____ N/A _____

Air switch safety tested:

Boiler #2: Passed ___ ✓ ___ Failed _____

Pilot safety test for flame safeguard tested:

Boiler #2: Passed ___ ✓ ___ Failed _____

Reading for UV scanner 5.0 VDC tested:

Boiler #2: Passed ___ ✓ ___ Failed _____

Gas Pressure Static in I.W.C.: _____

Boiler #2: _____ high fire I.W.C.

Pilot setting in I.W.C.:

Boiler #2: 3.0 I.W.C.

Start Up Report
Pulse Combustion Inc.
(516)931-9051 (212)517-8120

Boiler #3

Boiler Model : KN20 Serial #: KN20F-0-21420215		
Combustion Analysis	**Minimum Firing Rate**	**100% Firing Rate**
GAS INLET PRESURE (WC)	7.0 I.W.C.	4.09 I.W.C.
C02	8.3%	9.5%
02	6.2%	4%
CO (PPM)	6 PPM	62 PPM
GROSS STACK TEMPERATURE	136*F	258*F
EFF	88.7%	85.6%
AIR BOX DIFFERENTIAL (DELTA P-WC)	.30 I.W.C.	2.7 I.W.C.
Delta T:		

McDonald Miller LWCO manual reset supplied with boiler tested:

Boiler #3: Passed __✓__ Failed _____

2nd LWCO: Type _____ Wired to _____

Boiler #3: Passed _____ Failed _____

L40006E installed with boiler set for _____

Boiler #3: Passed __✓__ Failed _____

Low gas pressure switch set for I.W.C. tested:

Boiler #3: Passed __✓__ Failed _____

Is there a high gas pressure switch:

YES _____ NO _____ N/A _____

If YES, Set For _____

Boiler #3: Passed __✓__ Failed _____ N/A _____

Air switch safety tested:

Boiler #3: Passed ___ ___ Failed _____

Pilot safety test for flame safeguard tested:

Boiler #3: Passed ___ ___ Failed _____

Reading for UV scanner 5.0 VDC tested:

Boiler #3: Passed ___ ___ Failed _____

Gas Pressure Static in I.W.C.: _____

Boiler #3: _____ high fire I.W.C.

Pilot setting in I.W.C.:

Boiler #3: 3.5 I.W.C.

BOOSTER PUMP WARRANTY

Torr Mechanical LLC
58-25 57th Drive
Maspeth, NY 11378
(718) 278-9495

July 17, 2015

416-432 West 52nd Street LLC
512 Seventh Avenue, 15th Floor
New York, NY 10018

Re: LIMITED GUARANTEE
416 West 52nd Street, Manhattan, Block 1061, Lot 23.

Dear Sir/Madame:

Please be advised that for one year from the date of installation or date of start-up (whichever occurs later), we will hereby guarantee to the owner that all plumbing, heating and fire suppression installation work performed under the contract dated May 31st, 2013 concerning the construction project captioned above has been installed in generally conforming industry practices and applicable contract documents. We will repair or replace upon request any item that has been found defective directly due to our substandard installation workmanship.

This limited guarantee does not apply to any material and/or equipment furnished by us but manufactured by others, such as the Fire Pump Package, Booster and Ejector Pumps, Elevator Oil Minder Sump Pumps, Circulating Pumps, Boilers, Indirect HW Storage Tanks, etc. Any warranties for such items shall be limited to those warranties offered by the original material/equipment manufacturer, copies of said warranties as attached herein for reference.

This limited guarantee excludes consequential damages of any kind and/or reimbursement for loss caused by interruption of service. For more information on these issues, kindly refer to our General Liability Insurance Policy.

This limited guarantee is not a service or maintenance agreement. All equipment and piping materials must be maintained and protected by others as per general industry practices.

Yours truly,

Michael Gianourakis
Managing Member

Hydrotherm KN Series Water Boiler
Limited Warranty

One-Year Warranty
The "Manufacturer" warrants to the original owner at the original installation site that the KN- series modulating water boiler ("Product") will be free from defects in material and workmanship for one (1) year from the date of installation or eighteen (18) months from the date of shipment from the factory whichever comes first. If upon examination by the manufacturer the product is shown to have a defect in material or workmanship during the warranty period, the manufacturer will repair or replace, at its option that part of the product, which is shown to be defective.

Ten-Year Warranty
The manufacturer further warrants to the original owner at the original installation site that the products Heat Exchanger (Cast Iron Block) will be free from defects from condensate corrosion and in material and workmanship for a period of ten (10) years (non prorated) from the date of shipment from the factory. If upon examination by the manufacturer the product is shown to have a defect in material or workmanship during the warranty period, the manufacturer will repair or replace, at its option the Heat Exchanger of the product, which is shown to be defective.

Twenty-One Year Thermal Shock Warranty
The manufacturer further warrants to the original owner at the original installation site that the products (Cast Iron Sections) will be warranted for twenty-one (21) years against thermal shock when the boiler is installed as a closed loop hot water boiler. This warranty will cover damage due to thermal shock, such as leaks to the cast iron sections from cracks from thermal shock. This warranty does not cover damage due to corrosion, scaling, sooting or to improper installation or operation the inlet and outlet water temperature differential across the boiler cannot exceed 100 degrees F. Water quality is important. As per ASME recommendations, dissolved solids must be less than 200 ppm. Also, pH levels must be in the 6.5-11 range. Failure to follow these guidelines will void the warranty.

This Limited Warranty does not Apply:
(a) If the product has been subjected to misuse or neglect, has been accidentally or intentionally damaged, has not been installed, maintained or operated in accordance with the furnished written instructions, or has been altered or modified in anyway by any unauthorized person.
(b) To any expenses, including labor or material, incurred during the removal or reinstallation of the product or parts thereof.
(c) To products which were not installed and or serviced by a qualified contractor and or serviceman.
(d) To burners, jackets, controls and other auxiliary equipment furnished by the manufacturer, but manufacturerd by others. Any warranties for such items shall be limited to those warranties offered by the original equipment manufacturer.
(e) To any workmanship by any installer of the product.

This limited Warranty is Conditional Upon:
(a) Shipment, to the manufacturer, of that part of the product thought to be defective. Goods may only be returned with prior written approval of the manufacturer. All returns must be freight prepaid.
(b) Determination in the reasonable opinion of the manufacturer that there exists a defect in material or workmanship. Repair or replacement of any part under this Limited warranty shall not extend the duration of the warranty with respect to such repaired or replaced part beyond the stated warranty period.

THIS LIMITED WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES, EITHER EXPRESSED OR IMPLIED, AND ALL SUCH OTHER WARRANTIES, INCLUDING WITHOUT LIMITATION IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED AND EXCLUDED FROM THIS LIMITED WARRANTY. IN NO EVENT SHALL THE MANUFACTURER BE LIABLE IN ANY WAY FOR ANY CONSEQUENTIAL, SPECIAL, OR INCIDENTAL DAMAGES OF ANY NATURE WHATSOEVER, OR FOR ANY AMOUNTS IN EXCESS OF THE SELLING PRICE OF THE PRODUCT OR ANY PARTS THEREOF FOUND TO BE DEFECTIVE. THIS LIMITED WARRANTY GIVES THE OWNER AT THE ORIGINAL INSTALLATION SITE SPECIFIC LEGAL RIGHTS. YOU MAY ALSO HAVE OTHER RIGHTS, WHICH MAY VARY BY EACH JURISDICTION.

TURBOMAX® LIMITED WARRANTY

Warranty Coverage for Residential Installation.

Thermo 2000 Inc. hereby warrants to the original residential purchaser that the TURBOMAX® tank and exchanger (coil assembly) installed in a residential setting shall be free of leaks during normal use and service for a period of fifteen (15) years from the date of purchase as long as the original residential purchaser owns the home in which the unit was originally installed. Residential setting shall mean usage in a single-family dwelling in which the consumer resides on a permanent basis. Also, residential setting shall mean use in multiple family dwellings in which one (1) TURBOMAX® tank and exchanger is to be use in only one (1) dwelling. In the event that a leak should develop and occur within this limited warranty period due to defective material or workmanship, such leak having been verified by an authorized company representative, Thermo 2000 inc. will repair or replace at our sole option the failed unit with the nearest comparable model at the time of replacement. Additionally in the event of the use of a low pressure steam boiler, Thermo 2000 Inc warranty to the original residential purchaser of a TURBOMAX® shall apply in the same terms as above, but shall be limited to a period of five (5) years from the date of purchase whether a leak or/and other defects are claimed.

The original residential purchaser is responsible for all costs associated with the removal and reinstallation, shipping and handling to and from manufacturing plant. The replacement unit will be warranted for the remaining portion of the original Warranty.

Warranty Coverage for Commercial Installation.

Thermo 2000 Inc. warrants to the original purchaser that the TURBOMAX® tank and exchanger (coil assembly) installed in a commercial setting for ten years. Commercial setting shall mean use in other than residential setting stated above in the residential setting definition. In the event that a leak should develop and occur within this limited warranty period due to defective material or workmanship, such leak having been verified by an authorized company representative, Thermo 2000 inc. will repair or replace at our sole option the failed unit with the nearest comparable model at the time of replacement. Additionally in the event of the use of a low pressure steam boiler, Thermo 2000 Inc. warranty to the original purchaser of a TURBOMAX® for commercial installation shall apply in the same terms as above, but shall be limited to a period of five (5) years from the date of purchase whether a leak or/and other defects are claimed.

The original purchaser is responsible for all costs associated with the removal and reinstallation, shipping and handling to and from Manufacturer. The replacement unit will be warranted for the remaining portion of the original Warranty.

Limited two year warranty on all TURBOMAX® components & parts

All other Turbomax® components & parts are warranted for a period of two (2) years against defects due to defective material or workmanship. The original purchaser is responsible for all costs associated with the removal and reinstallation, shipping and handling to and from Manufacturer. The components, repaired or replaced are warranted for the residual period of the initial warranty on the unit.

Exclusions.

This warranty is void and shall not apply if:

1. Defects or malfunctions resulting from installation, repair, maintenance and/or usage that are not done in conformity with the manufacturer's installation manual; or
2. Defects or malfunctions resulting from installation, maintenance, or repair that are not done in accordance with regulations in force; or
3. Defects or malfunctions resulting from improper installation, maintenance or repair done carelessly or resulting from consumer damage (improper maintenance, misuse, abuse, accident or alteration); or
4. Installation in which a relief valve (pressure) is not installed or if it is not functioning properly, or when it is not connected to a drain to avoid damage to the property; or
5. Installation in which liquid circulating in the tank does not remain in closed circuit or installation in which piping is leaking; or
6. Installation in which the flow rate of liquid circulating in each coil exceeds 3 GPM US; or
7. A polybutylene pipe or radiant panel installation without an oxygen absorption barrier is used; or
8. Installation where the acidity of water is not within the normal Environmental Protection Agency (EPA) (between pH 6.5 – 8.5) guidelines or the domestic water contains abnormal levels of particulate matter or water exceeding 10.5 gpg; or
9. Your home contains any type of water softener system and the unit is not installed and maintained in accordance with the manufacturer specifications; or
10. When installed with a low pressure steam boiler, if sludge is allowed to accumulate in the TURBOMAX® tank and boiler water acidity is lower than pH 6.5 or higher than pH 8.5; or
11. The TURBOMAX® unit is being subject to non authorized modifications; or
12. Defects or malfunction resulting of storing or handling done elsewhere than Thermo 2000's manufacturing plant; or
13. Units on which the serial number is removed or obliterated.

Limitations.

Thermo 2000 shall not be responsible for any damage, loss, and inconvenience of any nature whatsoever, directly or indirectly, relating to the breakdown or malfunction of the unit. This warranty limits its beneficiary's rights. Nevertheless, the beneficiary may have other rights, which vary from state to state.

This warranty replaces any other expressed or implicit warranty and constitutes the sole obligation of Thermo 2000 towards the consumer. The warranty does not cover cost of removal, reinstallation or shipping to repair or replace the unit, nor administration fees incurred by the original consumer purchaser.

Thermo 2000 reserves its rights to make changes in the details of design, construction, or material, as shall in its judgment constitute an improvement of former practices.

This warranty is valid only for installations made within the territorial limits of Canada and the United States.

Warranty service procedure

Only authorized Turbomax® dealers are permitted to perform warranty obligations. The owner or its contractor must provide Thermo 2000's head office or authorized depot with defect unit together with the following information: Turbomax model and serial number, copy of the original sales receipt and owner's identification certificate.

THERMO 2000 INC.
500, 9e Avenue, Richmond (Qc) Canada J0B 2H0
Phone: (819) 826-5613 Fax: (819) 826-6370
www.thermo2000.com



Warranty Terms

Taco, Inc. will repair or replace without charge (at the company's option) any product or part which is proven defective under normal use within one (1) year from the date of start-up or one (1) year and six (6) months from date of shipment (whichever occurs first).

Taco, Inc. will repair or replace without charge (at the company's option) any Taco 00 Series or 2400 Series circulator or circulator part that is proven defective under normal use within three (3) years from the date of manufacture.

In order to obtain service under this warranty, it is the responsibility of the purchaser to promptly notify the local Taco stocking distributor or Taco in writing and promptly deliver the subject product or part, delivery prepaid, to the stocking distributor. For assistance on warranty returns, the purchaser may either contact the local Taco stocking distributor or Taco. If the subject product or part contains no defect as covered in this warranty, the purchaser will be billed for parts and labor charges in effect at time of factory examination and repair.

Any Taco product or part not installed or operated in conformity with Taco instructions or which has been subject to misuse, misapplication, the addition of petroleum-based fluids or certain chemical additives to the systems, or other abuse, will not be covered by this warranty.

If in doubt as to whether a particular substance is suitable for use with a Taco product or part, or for any application restrictions, consult the applicable Taco instruction sheets or contact Taco at [401-942-8000].

Taco reserves the right to provide replacement products and parts which are substantially similar in design and functionally equivalent to the defective product or part. Taco reserves the right to make changes in details of design, construction, or arrangement of materials of its products without notification.

TACO OFFERS THIS WARRANTY IN LIEU OF ALL OTHER EXPRESS WARRANTIES. ANY WARRANTY IMPLIED BY LAW INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS IS IN EFFECT ONLY FOR THE DURATION OF THE EXPRESS WARRANTY SET FORTH IN THE FIRST PARAGRAPH ABOVE.

THE ABOVE WARRANTIES ARE IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR STATUTORY, OR ANY OTHER WARRANTY OBLIGATION ON THE PART OF TACO.

TACO WILL NOT BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES RESULTING FROM THE USE OF ITS PRODUCTS OR ANY INCIDENTAL COSTS OF REMOVING OR REPLACING DEFECTIVE PRODUCTS.

This warranty gives the purchaser specific rights, and the purchaser may have other rights which vary from state to state. Some states do not allow limitations on how long an implied warranty lasts or on the exclusion of incidental or consequential damages, so these limitations or exclusions may not apply to you.

Taco, Inc.
1160 Cranston Street
Cranston, RI 02920

SICO
WATER BOOSTER SYSTEMS

Warranty

The Company warrants that the Equipment manufactured by it and delivered hereunder will be free of defects in material and workmanship for a period of twelve months from the date of Start-up.

The Company warrants that it will repair or replace products and parts of products sold by it, provided:

(a) Customer notifies the Company of any such claim of defect in material or workmanship within 1 year from date of shipment from the factory;
(b) return of products or parts is authorized by the Company and then returned to the Company within 15 days after such authorization, transportation charges prepaid;
(c) products or parts are found to be defective in materials or workmanship upon examination by the Company.

Products shall not be considered as defective or non-conforming if they substantially fulfill performance requirements and are manufactured in accordance with the Company's specifications or government specifications when applicable.

This warranty will not extend to products which have been subject to misuse, neglect, accident or improper installation or which have been repaired or altered outside the Company's factory. The Company shall not be liable for any expense incurred by customer nor for any special or consequential damages, liquidated damages or penalties suffered by customer or anyone else with respect to defective or non-conforming material.

When a pump or component is exchanged or replaced during the warranty period, the new/replaced item is warranted for only the remainder of the original warranty period.

Sico Systems Control Inc. assumes undivided responsibility for satisfactory performance of their complete system when selected and installed in accordance with the Company's recommendations. Failure as result of abuse or abnormal service conditions void all guarantees.

CUSTOMER/USER/OWNER/RESPONSIBILITY

FREIGHT DAMAGE

Freight damages do not constitute warranty or service adjustment. Sico Systems Control Inc. terms are FOB point of shipment/factory, and Company's responsibility ceases upon delivery of material to carrier and obtaining receipt for same. It is the responsibility of the receiving customer to file damage, shortage or concealed damage claim with the delivering carrier on receipt of material.

GOULDS PUMPS

GOULDS PUMPS LIMITED WARRANTY

This warranty applies to all water systems pumps manufactured by Goulds Pumps.

Any part or parts found to be defective within the warranty period shall be replaced at no charge to the dealer during the warranty period. The warranty period shall exist for a period of twelve (12) months from date of installation or eighteen (18) months from date of manufacture, whichever period is shorter.

A dealer who believes that a warranty claim exists must contact the authorized Goulds Pumps distributor from whom the pump was purchased and furnish complete details regarding the claim. The distributor is authorized to adjust any warranty claims utilizing the Goulds Pumps Customer Service Department.

The warranty excludes:

(a) Labor, transportation and related costs incurred by the dealer;
(b) Reinstallation costs of repaired equipment;
(c) Reinstallation costs of replacement equipment;
(d) Consequential damages of any kind; and,
(e) Reimbursement for loss caused by interruption of service.

For purposes of this warranty, the following terms have these definitions:

(1) "Distributor" means any individual, partnership, corporation, association, or other legal relationship that stands between Goulds Pumps and the dealer in purchases, consignments or contracts for sale of the subject pumps.
(2) "Dealer" means any individual, partnership, corporation, association, or other legal relationship which engages in the business of selling or leasing pumps to customers.
(3) "Customer" means any entity who buys or leases the subject pumps from a dealer. The "customer" may mean an individual, partnership, corporation, limited liability company, association or other legal entity which may engage in any type of business.

THIS WARRANTY EXTENDS TO THE DEALER ONLY.

Goulds Pumps

ITT Industries

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Printed in U.S.A.

xylem

TERMS AND CONDITIONS OF SALE
FLOWTRONEX PSI LLC, a Division of Xylem Inc.
(DBA Flowtronex, Water Equipment Technologies, A-C Fire Pump, Bell & Gossett, and/or Goulds Water Technology)

1. Agreement, Integration and Conflict of Terms. These terms and conditions, together with any special conditions expressly incorporated thereto in the quotation or sales form, are to govern any sale by Flowtronex PSI LLC. (d/b/a Flowtronex, Water Equipment Technology, A/C Firepumps, Bell & Gossett, and/or Goulds), a division of Xylem Inc. ("Seller"). This writing is an offer or counteroffer by Seller to sell the goods and/or services set forth on the quotation or sales form subject to these terms and conditions and is expressly made conditional on Buyer's assent to these terms and conditions. Acceptance by Buyer is expressly limited to these terms and conditions. Any additional or different terms and conditions contained in Buyer's purchase order or other communication shall not be effective or binding upon Seller unless specifically agreed to in writing by Seller; Seller hereby objects to any such conditions, and the failure of Seller to object to specific provisions contained in any purchase order or other communication from Buyer shall not be construed as a waiver of these terms and conditions nor an acceptance of any such provisions. Neither Seller's commencement of performance nor delivery shall be deemed or construed as acceptance of Buyer's additional or different terms and conditions.

Buyer agrees that these terms and conditions, together with any accompanying quotation and any special conditions or limited process guarantees or documents referred to or included within the quotation and expressly made a part of this agreement, (e.g., drawings, illustrations, specifications, or diagrams), is the complete and final agreement between the parties ("Agreement"). This Agreement supersedes all prior negotiations, representations, or agreements, either written or oral, between the parties and, further, can only be altered, modified or amended with the express written consent of Seller.

2. Quotation, Withdrawal, Expiration. Quotes are valid for thirty (30) calendar days from the date of issuance. Seller reserves the right to cancel or withdraw the quotation at any time with or without notice or cause prior to acceptance by Buyer. There is no Agreement if any conditions specified within the quotation or sales form are not completed by Buyer to Seller's satisfaction within thirty (30) calendar days of Seller's acknowledgement in writing of an order. Seller nevertheless reserves its right to accept any contractual documents received from Buyer after this 30-day period.

3. Prices. Prices apply to the specific quantities stated on the quotation or sales form. Unless otherwise agreed to in writing by Seller, all prices are F.O.B. Seller's plant, and do not include transportation costs or charges relating to transportation, which costs and charges shall be solely the responsibility of Buyer. Prices include standard packing according to Seller's specifications. All costs and taxes for special packing requested by Buyer, including packing for exports, shall be paid by Buyer as an additional charge. Prices are subject to change without notice.

4. Taxes. The price for the goods does not include any applicable sales, use, excise, GST, VAT, or similar tax. Buyer shall have the responsibility for the payment of such taxes if applicable.

5. Payment Terms. Seller reserves the right to require payment in advance or C.O.D. and otherwise modify credit terms should Buyer's credit standing not meet Seller's acceptance. Unless different payment terms are expressly set forth in the quotation or sales form or order acknowledgment or Sales Policy Manual, goods will be invoiced upon shipment. Payment in full is due within thirty (30) days from the invoice date. In the event payment is not made when due, Buyer agrees to pay Seller a service or finance charge of the lesser of (i) one and one-half percent (1.5%) per month (18% per annum) or (ii) the highest rate permitted by applicable law, on the unpaid balance of the invoice from and after the invoice due date. Buyer is responsible for all costs and expenses associated with any checks returned due to insufficient funds. All credit sales are subject to prior approval of Seller's credit department. Export shipments will require payment prior to shipment or an appropriate Letter of Credit. If, during the performance of the contract with Buyer, the financial responsibility or condition of Buyer is such that Seller in good faith deems itself insecure, or if Buyer becomes insolvent, or if a material change in the ownership of Buyer occurs, or if Buyer fails to make any payments in accordance with the terms of its contract with Seller, then, in any such event, Seller is not obligated to continue performance under the contract and may stop goods in transit and defer or decline to make delivery of goods, except upon receipt of satisfactory security or cash payments in advance, or Seller may terminate the order upon written notice to Buyer without further obligation to Buyer whatsoever. If Buyer fails to make payments or fails to furnish security satisfactory to Seller, then Seller shall also have the right to enforce payment to the full contract price of the work completed and in process. Upon default by Buyer in payment when due, Buyer shall immediately pay to Seller the entire unpaid amounts for any and all shipments made to Buyer irrespective of the terms of said shipment and whether said shipments are made pursuant to this Agreement or any other contract of sale between Seller and Buyer, and Seller may withhold all subsequent shipments until the full amount is settled. Acceptance by Seller of less than full payment shall not be a waiver of any of its rights hereunder.

Buyer shall not assign or transfer this Agreement or any interest in it, or monies payable under it, without the written consent of Seller and any assignment made without such consent shall be null and void.

6. Delivery, Risk of Loss. Delivery dates are estimates, and time is not of the essence. All shipments will be made F.O.B. Seller's plant unless otherwise specified. Seller shall not be responsible to Buyer for any loss, whether direct, indirect, incidental or consequential in nature, including without limitation loss of profits, arising out of or relating to any failure of the goods to be delivered by the specified delivery date. In the absence of specific instructions, Seller will select the carrier. Upon delivery to the common carrier, title and the risk of loss for the material shall pass to Buyer. Buyer shall reimburse Seller for the additional cost of its performance resulting from inaccurate or lack of delivery instructions, or by any act or omission on Buyer's part. Any such additional cost may include, but is not limited to, storage, insurance, protection, re-inspection and delivery expenses. Buyer further agrees that any payment due on delivery shall be made on delivery into storage as though goods had been delivered in accordance with the order.

7. Warranty. For goods sold by Seller to Buyer that are used by Buyer for personal, family or household purposes, Seller warrants the goods to Buyer on the terms of Seller's limited warranty available on Seller's website. For goods sold by Seller to Buyer for any other purpose, Seller warrants that the goods sold to Buyer hereunder (with the exception of membranes, seals, gaskets, elastomer materials, coatings and other "wear parts" or consumables all of which are not warranted except as otherwise provided in the quotation or sales form) will be (i) be built in accordance with the specifications referred to in the quotation or sales form, if such specifications are expressly made a part of this Agreement, and (ii) free from defects in material and workmanship for a period of one (1) year from the date of installation or eighteen (18) months from the date of shipment (which date of shipment shall not be greater than thirty (30) days after receipt of notice that the goods are ready to ship), whichever shall occur first (the "Warranty").

Seller shall, at its option and at no cost to Buyer, either repair or replace any product which fails to conform with the Warranty; provided, however, that under either option, Seller shall not be obligated to remove the defective product or install the replaced or repaired product and Buyer shall be responsible for all other costs, including, but not limited to, service costs, shipping fees and expenses. Seller shall have complete discretion as to the method or means of repair or replacement. Buyer's failure to comply with Seller's repair or replacement directions shall constitute a waiver of its rights and render all warranties void. Any parts repaired or replaced under the Warranty are warranted only for the balance of the warranty period on the parts that were repaired or replaced. The Warranty is conditioned on Buyer giving written notice to Seller of any defects in material or workmanship

of warranted goods within ten (10) days of the date when any defects are first manifest.

Seller shall have no warranty obligations to Buyer with respect to any product or parts of a product that: (a) have been repaired by third parties other than Seller or without Seller's written approval; (b) have been subject to misuse, misapplication, neglect, alteration, accident, or physical damage; (c) have been used in a manner contrary to Seller's instructions for installation, operation and maintenance; (d) have been damaged from ordinary wear and tear, corrosion, or chemical attack; (e) have been damaged due to abnormal conditions, vibration, failure to properly prime, or operation without flow; (f) have been damaged due to a defective power supply or improper electrical protection; or (g) have been damaged resulting from the use of accessory equipment not sold by Seller or not approved by Seller in connection with products supplied by Seller hereunder. In any case of products not manufactured by Seller, there is no warranty from Seller; however, Seller will extend to Buyer any warranty received from Seller's supplier of such products.

THE FOREGOING WARRANTY IS EXCLUSIVE AND IN LIEU OF ANY AND ALL OTHER EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, CONDITIONS OR TERMS OF WHATEVER NATURE RELATING TO THE GOODS PROVIDED HEREUNDER, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WHICH ARE HEREBY EXPRESSLY DISCLAIMED AND EXCLUDED. BUYER'S EXCLUSIVE REMEDY AND SELLER'S AGGREGATE LIABILITY FOR BREACH OF ANY OF THE FOREGOING WARRANTIES ARE LIMITED TO REPAIRING OR REPLACING THE PRODUCT AND SHALL IN ALL CASES BE LIMITED TO THE AMOUNT PAID BY THE BUYER HEREUNDER. IN NO EVENT IS SELLER LIABLE FOR ANY OTHER FORM OF DAMAGES, WHETHER DIRECT, INDIRECT, LIQUIDATED, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SPECIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF PROFIT, LOSS OF ANTICIPATED SAVINGS OR REVENUE, LOSS OF INCOME, LOSS OF BUSINESS, LOSS OF PRODUCTION, LOSS OF OPPORTUNITY OR LOSS OF REPUTATION.

8. Inspection. Buyer shall have the right to inspect the goods upon their receipt. When delivery is to Buyer's site or to a project site ("Site"), Buyer shall notify Seller in writing of any nonconformity of the goods with this Agreement within three (3) days from receipt by Buyer. For all other deliveries, Buyer shall notify Seller in writing of any nonconformity with this Agreement within fourteen (14) days from receipt by Buyer. Failure to give such applicable notice shall constitute a waiver of Buyer's right to inspect and/or reject the goods for nonconformity and shall be equivalent to an irrevocable acceptance of the goods by Buyer. Claims for loss of or damage to goods in transit must be made to the carrier, and not to Seller.

9. Seller's Limitation of Liability. IN NO EVENT SHALL SELLER'S LIABILITY UNDER THIS AGREEMENT EXCEED THE AMOUNT PAID BY BUYER UNDER THIS AGREEMENT. SELLER SHALL HAVE NO LIABILITY FOR LOSS OF PROFIT, LOSS OF ANTICIPATED SAVINGS OR REVENUE, LOSS OF INCOME, LOSS OF BUSINESS, LOSS OF PRODUCTION, LOSS OF OPPORTUNITY, LOSS OF REPUTATION, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR EXEMPLARY DAMAGES.

10. Force Majeure. Seller may cancel or suspend this Agreement and Seller shall have no liability for any failure to deliver or perform, or for any delay in delivering or performing any obligations, due to acts or omissions of Buyer and/or its contractors, or due to circumstances beyond its reasonable control, including but not limited to acts of God, fire, flood or other natural disasters, war and civil disturbance, riot, acts of governments, terrorism, disease, currency restrictions, labor shortages or disputes, unavailability of materials, fuel, power, energy or transportation facilities, failures of suppliers or subcontractors to effect deliveries, in which case the time for performance shall be extended in an amount equal to the excused period, provided that Seller shall have, as soon as reasonably practicable after it has actual knowledge of the beginning of any excusable delay, notified Buyer of such delay, of the reason therefor and of the probable duration and consequence thereof. Seller shall use its best efforts to eliminate the cause of the delay, interruption or cessation and to resume performance of its obligations hereunder with the least possible delay.

11. Cancellation. Except as otherwise provided in this Agreement, no order may be cancelled unless requested in writing by either party and accepted in writing by the other. In the event of a cancellation by Buyer, Buyer shall, within thirty (30) days of such cancellation, pay Seller a cancellation fee, which shall include all costs and expenses incurred by Seller prior to the receipt of the request for cancellation including, but not limited to, all commitments to its suppliers, subcontractors and others, all labor and overhead expended by Seller, plus a reasonable charge for profit.

Notwithstanding anything to the contrary herein, in the event of the commencement by or against Buyer of any voluntary or involuntary proceedings in bankruptcy or insolvency, or in the event Buyer shall be adjusted bankrupt, make a general assignment for the benefit of its creditors, or if a receiver shall be appointed on account of Buyer's insolvency, or if Buyer fails to make payment when due under this Agreement, or in the event Buyer does not correct or, if immediate correction is not possible, commence and diligently continue action to correct any default of Buyer to comply with any of the provisions or requirements of this Agreement within ten (10) calendar days after being notified in writing of such default by Seller, Seller may, by written notice to Buyer, without prejudice to any other rights or remedies which Seller may have, terminate its further performance of this Agreement. In the event of such termination, Seller shall be entitled to receive payment as if Buyer has cancelled the Agreement as per the preceding paragraph. Seller may nevertheless elect to complete its performance of this Agreement by any means it chooses. Buyer agrees to be responsible for any additional costs incurred by Seller in so doing.

Upon termination of this Agreement, the rights, obligations and liabilities of the parties which shall have arisen or been incurred under this Agreement prior to its termination shall survive such termination.

12. Drawings. All drawings are the property of Seller. Seller does not supply detailed or shop working drawings of the goods; however, Seller will supply necessary installation drawings. The drawings and bulletin illustrations submitted with Seller's quotation show general type, arrangement and approximate dimensions of the goods to be furnished for Buyer's information only and Seller makes no representation or warranty regarding their accuracy. Unless expressly stated to the contrary within the quotation or sales form, all drawings, illustrations, specifications or diagrams form no part of this Agreement. Seller reserves the right to alter such details in design or arrangement of its goods which, in its judgment, constitute an improvement in construction, application or operation. All engineering information necessary for installation of the goods shall be forwarded by Seller to upon Buyer's acceptance of this Agreement. After Buyer's acceptance of this Agreement, any changes in the type of goods, the arrangement of the goods, or application of the goods requested by Buyer will be made at Buyer's expense. Instructions necessary for installation, operating and maintenance will be supplied when the goods are shipped.

13. Proprietary Information, Injunction. Seller's designs, illustrations, drawings, specifications, technical data, catalogues, "know-how", economic or other business or manufacturing information (collectively "Proprietary Information") disclosed to Buyer shall be deemed proprietary and confidential to Seller. Buyer agrees not to disclose, use, or reproduce any Proprietary Information without first having obtained Seller's express written consent. Buyer's agreement to refrain from disclosing, using or reproducing Proprietary Information shall survive completion of the work under this Agreement. Buyer acknowledges that its improper disclosure of Proprietary Information to any third party will result in Seller's suffering irreparable harm. Seller may seek injunctive or equitable relief to prevent Buyer's unauthorized disclosure.

14. Installation and Start-up. Unless otherwise agreed to in writing by Seller, installation shall be the sole responsibility of Buyer. Where start-up service is required with respect to the goods purchased

which may be stored with the Seller for the Buyer's account, without the necessity of instituting any other proceedings. The Buyer agrees that all goods so recalled, retaken or repossessed shall become the absolute property of the Seller, provided that the Buyer is given full credit therefor. The Seller shall also have all of the rights and remedies available to it under the Uniform Commercial Codes and other law in effect.

15. **WAIVER:** No waiver of any provision of this invoice by the Seller shall be valid unless in writing and signed by an authorized representative of the Seller. No delay on the part of the Seller in exercising any right or remedy available to it shall be valid unless in writing and signed by authorized representative of the Seller. No delay on the part of the Seller in exercising any right or remedy available to it shall operate as a waiver of such right or remedy.

16. **GOVERNING LAW:** This invoice shall be governed by the laws of the State of Colorado.

Metron Inc. is an Equal Opportunity Employer as required by Executive Order 11246, as amended.

LIMITED WARRANTY

Products manufactured by GRUNDFOS PUMPS CORPORATION (Grundfos) are warranted to the original user only to be free of defects in material and workmanship for a period of 24 months from date of installation, but not more than 30 months from date of manufacture. Grundfos' liability under this warranty shall be limited to repairing or replacing at Grundfos' option, without charge, F.O.B. Grundfos' factory or authorized service station, any product of Grundfos' manufacture. Grundfos will not be liable for any costs of removal, installation, transportation, or any other charges which may arise in connection with a warranty claim. Products which are sold but not manufactured by Grundfos are subject to the warranty provided by the manufacturer of said products and not by Grundfos' warranty. Grundfos will not be liable for damage or wear to products caused by abnormal operating conditions, accident, abuse, misuse, unauthorized alteration or repair, or if the product was not installed in accordance with Grundfos' printed installation and operating instructions.

To obtain service under this warranty, the defective product must be returned to the distributor or dealer of Grundfos' products from which it was purchased together with proof of purchase and installation date, failure date, and supporting installation data. Unless otherwise provided, the distributor or dealer will contact Grundfos or an authorized service station for instructions. Any defective product to be returned to Grundfos or a service station must be sent freight prepaid; documentation supporting the warranty claim and/or a Return Material Authorization must be included if so instructed.

GRUNDFOS WILL NOT BE LIABLE FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES, OR EXPENSES ARISING FROM INSTALLATION, USE, OR ANY OTHER CAUSES. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WHICH EXTEND BEYOND THOSE WARRANTIES DESCRIBED OR REFERRED TO ABOVE.

Some jurisdictions do not allow the exclusion or limitation of incidental or consequential damages and some jurisdictions do not allow limit actions on how long implied warranties may last. Therefore, the above limitations or exclusions may not apply to you. This warranty gives you specific legal rights and you may also have other rights which vary from jurisdiction to jurisdiction.

New York City Department of Environmental Protection
Bureau of Water and Sewer Operations

Form for Report on Test and Maintenance of Backflow Prevention Device

Please use a separate form for each device

Part A- TO BE COMPLETED IN ALL CASES

[ ] Initial Test — Complete entire form
[ ] Annual Test – For the Year ____ — Complete Part A & B Only

Public Water Supply: DEP	County: MANHATTAN	Block: 1061	Lot: 23	**Department Use Only**
Name & Address of Facility: 416 52 Street, New York 10019		Manufacturer & Model of Device: Wilkins 375A		
		Size & Serial # of Device: 4"	X29415	
Location of Device: Cellar				

Part B- TO BE COMPLETED BY CERTIFIED BACKFLOW PREVENTION DEVICE TESTER

	Check Valve No. 1	Check Valve No. 2	Differential Pressure Relief Valve (RPZ only)	Line Pressure 60 psi
Test Before Repair	Pressure drop across first check valve, psi 7 Leak ( ) Closed tight (✓)	Leak ( ) Closed tight (✓)	Opened at 2 psi	Date: 5/10/14
Describe repairs, parts and materials used.				Name of Repairer: Name, Lic. # & Seal of Master Plumber. Date of Repair: __/__/__
Final test	Pressure drop across first check valve, psi ____ Closed tight ( )	Closed tight ( )	Opened at ____ psi	Date: __/__/__

Water Meter Number:	Meter Reading:	Completion Time of Test (e.g. 3:15 pm):	Type of Service (Please Circle One):
815004	0000393	11:00am	(Domestic) Fire Combined

Question 1: Are there any connections between the point of entry and the backflow preventer, or other deficiencies? *If YES, please explain in detail in the space provided or on an additional paper.*

NONE

CERTIFICATION: This device meets the requirements of an acceptable containment device at the time of testing. I hereby certify the foregoing data to be correct.

Signature: _____ Date: 5/10/14

CERTIFICATION: This device does **NOT** meet the requirements.

Signature: _____ Date: __/__/__

PRINT NAME	Telephone No.	Certified Tester No.	Expiration Date
Anastasios Dimakasis	(718) 715-8740	9539	4/30/15

Part C- TO BE COMPLETED BY PROFESSIONAL OR REG. ARCHITECT

Professional Engineer's or Registered Architect's Certification:
I have personally checked this installation and I certify that it is in accordance with the approved plans.

Water Supplier Approval #: 12039136

[X] I am the Designer of Record. [ ] I am NOT the Designer of Record.

PE/RA Printed Name: ANTHONY RINI II, PE

Company: MOTTOLA RINI ENGINEERS, PC

Address: 16 WEST 25th ST, 4th Fl.

Telephone #: NEW YORK, NY 10010

Signature, Seal & Date:

STATE OF NEW YORK — ANTHONY RINI II — LICENSED PROFESSIONAL ENGINEER

Minor Installation Changes (describe):

Attach additional sheets if required.

Part D – TO BE COMPLETED BY MASTER PLUMBER

Master Plumber's Certification: [ ] I am [ ] I am NOT the Licensed Master Plumber of Record. I have personally checked this installation and I certify that it is in accordance with the Building Department's Requirements.

Building Department Number: (Use Sticker) DEPT.BLDGS 120951997 Job Number

Plumber's Printed Na SC112603745 Scan Code

Plumber's License #: KAZIMIERZ DZIEKAN #2270

Telephone #: 718 278 9495

Signature, Seal and Date: Kazimierz Dziekan 2-10-15

NOTE: Send one completed form with original ink signatures and original ink or impressed seals to NYC Department of Environmental Protection, Division of Permitting & Inspections, Cross Connection Control Unit, 59-17 Junction Boulevard, 3rd Fl. Low-Rise, Flushing, NY 11373 within 30 days of installation and initial testing.

NYC GEN215B Revised (6/08)

New York City Department of Environmental Protection
Bureau of Water and Sewer Operations

Form for Report on Test and Maintenance of Backflow Prevention Device

Please use a separate form for each device

Part A- TO BE COMPLETED IN ALL CASES

[ ] Initial Test — Complete entire form
[ ] Annual Test – For the Year ____. — Complete Part A & B Only

Public Water Supply: DEP	County: Manhattan	Block: 1061 Lot: 23	**Department Use Only**
Name & Address of Facility: 416 52 Street, N.Y., N.Y. 10019		Manufacturer & Model of Device: Wilkins 950 XL	
		Size & Serial # of Device: 3/4" 3836111 XLD	
Location of Device: Cellar			

Part B- TO BE COMPLETED BY CERTIFIED BACKFLOW PREVENTION DEVICE TESTER

	Check Valve No. 1	Check Valve No. 2	Differential Pressure Relief Valve (RPZ only)	Line Pressure 60 psi
Test Before Repair	Pressure drop across first check valve, psi ____ Leak ( ) Closed tight (✓)	Leak ( ) Closed tight (✓)	Opened at ____ psi	Date: 5,10,14
Describe repairs, parts and materials used.				Name of Repairer: Name, Lic. # & Seal of Master Plumber. Date of Repair: ___/___/___
Final test	Pressure drop across first check valve, psi ____ Closed tight ( )	Closed tight ( )	Opened at ____ psi	Date: ___/___/___

Water Meter Number:	Meter Reading:	Completion Time of Test (e.g. 3:15 pm):	Type of Service (Please Circle One):
4594 8878	9999999	12:30p.m.	Domestic **Fire** Combined

Question 1: Are there any connections between the point of entry and the backflow preventer, or other deficiencies? *If YES, please explain in detail in the space provided or on an additional paper.

NONE

CERTIFICATION: This device meets the requirements of an acceptable containment device at the time of testing. I hereby certify the foregoing data to be correct.

Signature: _____ Date: 5,10,14

CERTIFICATION: This device does **NOT** meet the requirements.

Signature: _____ Date: ___/___/___

PRINT NAME	Telephone No.	Certified Tester No.	Expiration Date
Anastasios Dimeas, P.E.	(718) 715-8740	9539	4/30/15

Part C- TO BE COMPLETED BY PROFESSIONAL OR REG. ARCHITECT

Professional Engineer's or Registered Architect's Certification:
I have personally checked this installation and I certify that it is in accordance with the approved plans.

Water Supplier Approval #: 12039136

[X] I am the Designer of Record. [ ] I am NOT the Designer of Record.

PE/RA Printed Name: ANTHONY RINI III, PE

Company: MOTTOLA RINI ENGINEERS, P.C.

Address: 16 WEST 25th ST, 4th Fl. NEW YORK NY 10010

Telephone #:

Signature, Seal & Date:

Minor Installation Changes (describe):

Attach additional sheets if required.

Part D – TO BE COMPLETED BY MASTER PLUMBER

Master Plumber's Certification: [X] I am [ ] I am NOT the Licensed Master Plumber of Record. I have personally checked this installation and I certify that it is in accordance with the Building Department's Requirements.

Building Department Number: (Use Stick) DEPT.BLDGS 120951997 Job Number

Plumber's Printed f SC112603742 Scan Code

Plumber's License #: KAZIMIERZ DZIEKAN #2270

Telephone #: 718 278 9495

Signature, Seal and Date: Kazimierz Dziekan 2-10-15

NOTE: Send one completed form with original ink signatures and original ink or impressed seals to NYC Department of Environmental Protection, Division of Permitting & Inspections, Cross Connection Control Unit, 59-17 Junction Boulevard, 3rd Fl. Low-Rise, Flushing, NY 11373 within 30 days of installation and initial testing.

NYC GEN215B Revised (6/08)

New York City Department of Environmental Protection
Bureau of Water and Sewer Operations

Form for Report on Test and Maintenance of Backflow Prevention Device

Please use a separate form for each device

[ ] Initial Test
[ ] Annual Test – For the Year ____

Complete entire form
Complete Part A & B Only

Part A- TO BE COMPLETED IN ALL CASES

Public Water Supply: DEP	County: Manhattan	Block: 1061	Lot: 23	**Department Use Only**
Name & Address of Facility: 416 52 Street, NY, NY 10019		Manufacturer & Model of Device: Wilkins 350 ADA		
		Size & Serial # of Device. 6"	V38613	
Location of Device: Cellar				

Part B- TO BE COMPLETED BY CERTIFIED BACKFLOW PREVENTION DEVICE TESTER

	Check Valve No. 1	Check Valve No. 2	Differential Pressure Relief Valve (RPZ only)	Line Pressure 60 psi
Test Before Repair	Pressure drop across first check valve, psi ____ Leak ( ) Closed tight (X)	Leak ( ) Closed tight (X)	Opened at ____ psi	Date: 5,10,14
Describe repairs, parts and materials used.				Name of Repairer: Name, Lic. # & Seal of Master Plumber. Date of Repair: ___/___/___
Final test	Pressure drop across first check valve, psi ____ Closed tight ( )	Closed tight ( )	Opened at ____ psi	Date: ___/___/___

Water Meter Number:	Meter Reading:	Completion Time of Test (e.g. 3:15 pm):	Type of Service (Please Circle One):
45948878	9999999	12:00pm	Domestic (Fire) Combined

Question 1: Are there any connections between the point of entry and the backflow preventer, or other deficiencies? *If YES, please explain in detail in the space provided or on an additional paper.*

NONE

CERTIFICATION: This device meets the requirements of an acceptable containment device at the time of testing. I hereby certify the foregoing data to be correct.

Signature: [signature] Date: 5,10,14

CERTIFICATION: This device does NOT meet the requirements.

Signature: _____ Date: ___/___/___

PRINT NAME	Telephone No.	Certified Tester No.	Expiration Date
Anastasios Diakovasilis	(718) 755-8740	9539	4,30,15

Part C- TO BE COMPLETED BY PROFESSIONAL OR REG. ARCHITECT

Professional Engineer's or Registered Architect's Certification: I have personally checked this installation and I certify that it is in accordance with the approved plans.

Water Supplier Approval #: 12039136

[X] I am the Designer of Record. [ ] I am NOT the Designer of Record.

PE/RA Printed Name: ANTHONY RINI III, PE

Company: MOTTOLA RINI ENGINEERS, P.C.

Address: 36 WEST 25th ST, 4th Fl

Telephone #: NEW YORK, NY 10010

Signature, Seal & Date:

STATE OF NEW YORK ANTHONY RINI III No. 068456 LICENSED PROFESSIONAL ENGINEER

Minor Installation Changes (describe):

Attach additional sheets if required.

Part D – TO BE COMPLETED BY MASTER PLUMBER

Master Plumber's Certification: [X] I am [ ] I am NOT the Licensed Master Plumber of Record. I have personally checked this installation and I certify that it is in accordance with the Building Department's Requirements.

Building Department Number: (Use Stick DEPT.BLDGS 120951997 Job Number

SC112603739 Scan Code

Plumber's Printed N

Plumber's License #: KAZIMIERZ DZIEKAN #2270

Telephone #: 718 278 9495.

Signature, Seal and Date: Kazimierz Dziekan 2-10-15

NOTE: Send one completed form with original signatures and original ink or impressed seals to NYC Department of Environmental Protection, Division of Permitting & Inspections, Cross Connection Control Unit, 59-17 Junction Boulevard, 3rd Fl. Low-Rise, Flushing, NY 11373 within 30 days of installation and initial testing.

NYC GEN215B Revised (6/08)

Terms and Conditions

Price and Terms of Payment
Terms are net, payable 30 days from date of invoice. All pricing in U.S. currency. The Buyer shall pay all sales, consumers, or other applicable taxes. A 1-1/2% monthly (18% annual) service charge will be added to the outstanding balance of all past due invoices.

Minimum invoice $100.00. Zurn Industries, LLC ("Zurn") reserves the right to apply a minimum order charge in order to meet the $100.00 minimum invoice requirement. All orders are subject to credit approval by the Zurn Credit Department prior to the acceptance of an order. Orders may be refused, delivery may be withheld, or shipment stopped in transit without any liability on Zurn's part at Zurn's sole discretion based upon Buyer's credit worthiness as determined by Zurn.

Freight
Zurn is pleased to provide an industry-leading $3,500 combined freight rate. Please see below for specific policy details.

All sales are F.O.B. seller's location. Zurn will allow full freight allowance when any of the following conditions are met: 1) any combination of Specification Drainage, Light Commercial, Commercial Brass or Wilkins orders of $3,500 or more; 2) Linear Drainage and Chemical Drainage orders of $5,000 or more; 3) any Combination of Specification Drainage, Light Commercial, Commercial Brass, Wilkins, Linear Drainage and Chemical Drainage orders of $5,000 or more; 4) Zurn One Systems orders of $7,500 or more; 5) fixture only orders totaling $10,000 or more. This full freight allowance applies when the shipment is within the continental United States and has a single destination of a buyer's standard address or job location. Routing of shipment shall be determined at the sole direction of Zurn . Shipping dates are estimates and time of delivery shall not be of the essence of this sale contract. Under no circumstances will the Seller have any responsibility on account of any delays in manufacture, transportation, or otherwise. Terms of Export Shipment on application.

NOTE: Any product dimension larger than 92" or any single item weighing more than 3,500 lbs., shall be defined as an oversized and/or overweight product and Zurn's standard FFA terms may not apply. Please contact our customer service department for guidance on potential additional shipping charges.

These charges and restrictions apply in addition to Zurn standard terms and conditions for sale unless otherwise agreed upon by the parties.

Limited Warranty
Zurn goods sold hereunder are warranted to be free from defects in material and factory workmanship for the period of time from the date of purchase: AquaVantage® Flush Valves, AquaFlush® Flush Valves, Commercial Fixtures, Faucets, Showers, and Tubular Brass three years; Chemical Drainage, Linear Drainage, Light Commercial, Specification Drainage, Zurn Wilkins, and Flush Valve and Tubular Brass decorative finishes one year. Where permitted by law, THE IMPLIED WARRANTY OF MERCHANTABILITY IS LIMITED TO THE ABOVE IDENTIFIED PERIOD OF TIME AND SHALL BE LIMITED SOLELY TO THE REPLACEMENT OF THE DEFECTIVE GOODS. A damaged/broken test cock or ball valve is not considered defective. Please contact Zurn Customer Care for assistance.

Zurn will replace goods at no cost that prove defective provided Zurn is notified in writing of such defect and the goods are returned prepaid at the specified Zurn location with evidence that they have been properly maintained and used in accordance with instructions. ZURN SHALL NOT BE RESPONSIBLE FOR ANY LABOR CHARGES OR ANY LOSS, INJURY, OR DAMAGES WHATSOEVER, INCLUDING, BUT NOT LIMITED TO, INCIDENTAL OR CONSE QUENTIAL DAMAGES. The sole and exclusive remedy shall be limited to the replacement of the defective goods. Before installation and use, the purchaser shall determine the suitability of the product for his intended use and the purchaser assumes all risk and liability whatever in the connection therewith. All weights stated in Zurn catalogs and lists are approximate and are not guaranteed.

Returned Goods
Standard cataloged material may be returned only with written permission of Zurn. Returned goods are subject to a 25% restocking charge of total saleable material returned, plus cost of reconditioning, if necessary, to make material sellable. Transportation charges are the responsibility of the Buyer. Credit allowance will be in the form of merchandise credit only – not cash credit. The value of the return must total at least $100.00 to qualify for credit allowance. No credit will be allowed for parts unless originally ordered and invoiced as parts. No credit will be allowed for discontinued or made-to-order items. Items that have been specially made are not subject to return or cancellation except by special negotiation. Material must be returned within one year of invoice date for credit to be issued for Chemical Drainage, Linear Drainage, and Light Commercial. Material must be returned within two years of invoice date for credit to be issued for Commercial Fixtures, Flush Valve Products, Specification Drainage, Tubular Brass, and Zurn Wilkins. No credit is allowed for Linear Drainage products that have been cut and Specification Drainage product with auxiliary tappings. Flush Valve material over two years old will be subject to a 50% handling charge. Flush Valve material over five years old will not be accepted. Light Commercial and Specification Drainage galvanized material will be credited at value of Dura-Coated cast iron, and chrome plated at value of bronze. Zurn Wilkins damaged/broken test cocks or ball valves are not considered defective.

Illustrations of Typical Installations
The typical installations for various products found in each product section are intended to illustrate the products and potential options for the use of these products. Under no circumstances are they to be construed as recommended installation procedures. Consult local codes and project specifications for proper installation instructions.

Terms and Conditions

Shortage/Damage Claims
Notification of material shortages or incorrect filling of orders must be made to Zurn within 10 days of receipt. No claims over three months old will be honored. Buyer agrees to make all complaints for damage in transit or "short count" directly to the carrier; before the contents are unloaded have the carrier agent's acknowledgement of such damage noted on the bill of lading and to present to the carrier its agent's acknowledgement of such damaged material with formal claim covering said damage.

General
Zurn reserves the right to make changes in design or equipment of any item or product without incurring any obligation on previously sold items, and to discontinue items at any time, without notice. Possession of this Catalog or other sales literature is not to be construed as an offer to sell. All orders are subject to acceptance by Zurn . Catalog printed in U.S.A.

Zurn flush valves are designed to comply with Army Corp of Engineers and Naval guide specifications, Military Specification MIL-V-29193 and Federal Specification WWP541.

Zurn flush valves comply with the following standards: ASME A112.18.1/CSA B125.1, A112.19.5, A112.19.2, A112.19.6, ASSE 1037 and 101 are listed by the following agencies: Canadian Standards, IAPMO/UPC/CUPC, and CSA 125.3. Zurn flush valves are manufactured from dezincification resistant alloys. For additional compliances, contact Zurn Industries, LLC, Commercial Brass Operation, or 1-800-997-3876.

Zurn is not responsible for typographical errors. The contents of this guide are subject to revision without notice.

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PEX Plumbing and Radiant Heating Systems Terms and Conditions

Price and Terms of Payment
Terms are net, payable 30 days from date of invoice. All pricing in U.S. currency. The Buyer shall pay all sales, consumers, or other applicable taxes. A 1-1/2% per month service charge will be added to all past due invoices. Annual rate 18% of the outstanding balance due.

Minimum invoice $150.00. Zurn reserves the right to apply a minimum order charge to equal $150.00. All orders are subject to credit approval by the Zurn Credit Department prior to the acceptance of an order. Orders may be refused, delivery may be withheld, or shipment stopped in transit without any liability on Zurn's part if in its sole opinion, the Buyer's ability to pay for the merchandise or the terms and conditions herein are in doubt. The Credit Department of Zurn must be notified of potential pricing errors within 30 days of invoice date.

Freight
All sales are F.O.B. Zurn's plant. Zurn will allow full freight allowance only on Zurn PEX® and Radiant Heating orders of $3,000 or more. This full freight allowance is when the shipment is within the continental United States and has a destiny of a Buyer's standard address of job location. Routing of shipment shall be determined at the sole discretion of Zurn. Multi product line orders totaling $7,500 can be combined to meet FFA guidelines. Shipping dates are estimates and time of delivery is not the essence of this sale of the contract therefore. Under no circumstances will Zurn have any responsibility on account of any delays in manufacture, transportation, or otherwise.

Limited Warranty
Please refer to document ZPM10232 – Zurn PEX®, Inc. warranty.

Proposition 65 Compliance
Zurn provides certain products in compliance with the requirements of California's Proposition 65 (California Health and Safety Code 25249.5 et seq.). Any required warning materials under this statute are enclosed with these products and must be kept in their entirety with the product. Any directions included in these warning materials must be strictly followed. Customer expressly acknowledges its responsibility and obligation to ensure that any such warning materials provided by Zurn are provided to the ultimate purchaser and Zurn disclaims any express or implied liability for customer's failure to meet the requirements.

Returned Goods
Standard cataloged material may be returned only with written permission of Zurn. Returned goods are subject to a 25% restocking charge of total saleable material returned, plus cost of reconditioning, if necessary, to make material sellable. Transportation charges are the responsibility of the Buyer. Credit allowance will be in the form of merchandise credit only – not cash credit. The value of a return must total at least $100.00 to qualify for credit allowance.

Shortage/Damage Claims
Notification of material shortages or incorrect filling of orders must be made to Zurn within 5 working days of receipt. No claims over three months old will be honored. Buyer agrees to make all complaints for damage in transit or "short count" directly to the carrier; before the contents are unloaded have the carrier agent's acknowledgement of such damage noted on the bill of lading and to present to the carrier its agent's acknowledgement of such damaged material with formal claim covering said damage.

General
Zurn reserves the right to make changes in design or equipment of any item or product without incurring any obligation on previously sold items, and to discontinue items at any time, without notice. Possession of this Catalog or other sales literature is not to be construed as an offer to sell. All orders are subject to acceptance by the general office of Zurn in Commerce, Texas.

Catalog printed in U.S.A.

TRASH CHUTE WARRANTY

CHUTES ENTERPRISES

1011 Westwood Ave
Staten Island, N.Y 10314
Phone (718) 494-2247
Fax (718) 49402257
chutesenterprises@gmail.com

WARRANTY

Customer: Gaia 416 West 52nd Owner LLC
Gaia Real Estate
152 W 57th Street
9th Floor
New York, NY 10019
Re: 416 West 52nd St.
New York, NY

Install Date: 9/1/2015

Model: CE-150

Serial Number: 1403024

Chutes and Compactors of New York INC, D/B/A CHUTES ENTERPRISES, "The Seller", Warrants the Trash/Linen chute, and/or Trash Compactor Machine Installed at the above job location. - Against manufacturing defects and workmanship under normal use and service for one year: as follows:

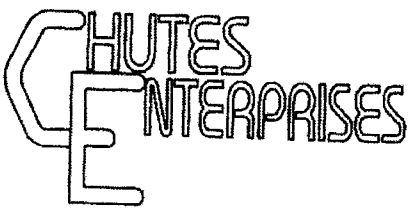
The Seller. after examining the compactor for the manufacturer, and deciding if the problem is due to defective original parts or manufacturing. will replace at no charge such parts and labor.

THIS WARRANTY SETS FORTH THE ENTIRE AGREEMENT BETWEEN THE PARTIES, AND SELLER, SHALL NOT BE LIABLE IN EXESS OF THE REASONABLE COST OF REPAIR OR REPLACEMENT AS SET FORTH.

This warranty specifically excludes damages caused by fire, flood, water, misuse, accidents, neglect, vandalism, civil disturbance, acts of god, or other acts beyond the control of the seller. The seller will not be responsible for any work done by others incidental to this warranty.

Structural damage due to blockage, dislodged by untrained personnel, is not cover under this warranty. "Only manufacturer's technicians are qualified to perform these tasks".

Purchaser agrees to maintain and properly service the compactor machine by qualified manufacturer's technicians under service contract (optional), as recommended by the manufacturer. This warranty expires one year after install/turn on.



Compactor Manual

DESCRIPTION OF THE COMPACTOR MACHINE PRINCIPLE

The machine is designed to receive trash from a gravity type chute. The trash falling will partially pack it at the bottom of the chamber - moving it from the 24 inch diameter round trash chute to a 19 inch by 19 inch chamber.

Within the outside of the hopper, there is an electric eye beam that will activate the compactor when the falling trash breaks the beam. The compaction ram at the bottom of the chamber will push with great pressure a volume of 19 x 19 x 12 inches of trash trough a reduction nozzle down to 10 x 14 inches - into a bag. The trash is now reduced and packed down to about 1/4 of its original volume into a heavy duty plastic bag.

OPERATING THE COMPACTOR MACHINE

The compactor machine is simple to operate. Follow the steps listed below and the compactor will operate properly and without problems.

The first time the machine is used:

- Turn the power off and push the emergency stop button down.
- Cut a section of bag, about 10-15 feet long, and feed it over the compactor's nozzle, close the end with wire ties, hold the bag down with the metal bag arm and connect the clip and chain of the bag switch and you are ready to compact.
- THE MACHINE WILL OPERATE ONLY IF REFUSE BLOCKS THE ELECTRIC EYE, THE HOPPER MUST HAVE TRASH IN IT.
- Pull out the emergency stop button and turn on the machine to operate compactor.
- At this time the compactor will operate unattended, if there is trash blocking the electric eye, it will process until empty or the bag chain pulls the bag switch. The bag switch will stop the compactor switch on the red light at the front of the panel, it will indicate the compactor requires attention.
- The section of bag is now full. It needs to be replaced. Turn the compactor off and push down the emergency stop button.
- Proceed to separate and tie the bag in sections as required. USE HEAVY WORK GLOVES TO HANDLE THE FULL BAGS. BE CAREFUL. SHARP ITEMS MAY GO THROUGH THE BAGS
- Clean up any trash spill while replacing the bag remove full bags from compactor area.
- Re-load the snout with the bag again.
- Connect the bag chain to the bag and place bag arm on compactor bag.
- Pull up the emergency stop button and turn on the machine to operate compactor.
- The compactor will process trash again until the bag is full and trip the bag switch again.

RECOMMENDED MAINTENANCE

Proper maintenance and housekeeping will ensure proper and long use of the compactor machine. It will keep cost down and will make the operator's job much easier. Please take the time to learn and understand the proper way to run and maintain the compactor. The check list below will guide you on the proper maintenance and most important, the safety checks to ensure the efficiently running of the machine.

COMPACTOR'S OPERATOR - CHECK LIST

The compactor operator should be trained by a manufacturer's service technician in order to know the proper use and service of the machine and most important - to know when to stop and call the manufacturer when something is wrong with the compactor's performance.

DAILY - CHECK

The compactor operator must check daily, with the compactor turned off:

Replace the bag as needed and reset the chain on the bag switch.
Clean any spillage with a broom/brush or damp cloth. Do not hose down the compactor.
Inspect the electric eye and reflector, to be cleaned and properly aligned.
Check all electrical control items to make sure they are set properly.
Turn on the compactor; the green light will go on.
The sprinkler system into the compactor should be clean and not leaking, if it is, have it fixed.

WEEKLY - CHECK

The compactor operator must check weekly, with the compactor turned off

Limit switches: clean around them, make sure they are fastened and straight (NOT BENT OR MISSHAPEN).
Top sliding gate: clean tracks; operate to be sure of smooth action.
Front hopper door: open with compactor system on. If compactor does not stop with red light on, do not operate the compactor - it is not safe, call manufacturer for assistance.
Bag chain and switch; pull chain-clip with compactor system on, if compactor does not turn off with red light on, call manufacturer for assistance.

MONTHLY-CHECK

The compactor operator must check monthly with the compactor turned off:

Check for oil leaks.
Inspect all hydraulic hoses for leaks or damage due to friction against hard surfaces.
Inspect the level of the hydraulic oil.

The compactor machine hydraulic system is designed to be self contained. If the machine is loosing hydraulic oil, call the manufacturer for prompt service.

TO REPLENISH THE HYDRAULIC TANK

To refill the tank use hydraulic oil type ISO-46 with R & O and do the following.

Turn power off with ram fully retracted.
Remove breather cup on the tank.
Fill with in 2" of the top.
Return breather cap and tighten.
Turn power on.

Caution-Warning

Only trained authorized personnel should operate the compactor. Very serious injuries may occur if operator do not use common sense and follow basic safety rules listed below.

- **ALWAYS TURN OFF THE POWER SWITCH BEFORE REPLACING BAGGING TUBE, CLEANING OR SERVICING THE COMPACTOR MACHINE.**

- **ALWAYS SLIDE THE TOP CHUTE GATE UNDER THE CHUTE, BEFORE OPENNING THE FRONT HOPPER DOOR. BY DOING SO THE CHUTE WILL BE TEMPORARILY CLOSE OFF FROM FALLING TRASH OVER THE OPERATOR SERVICING OR UNCLOGGING THE HOPPER CHAMBER.**

- **DO NOT HOSE DOWN THE COMPACTOR. ELECTRICAL AND HYDRAULIC COMPONENTS WILL BE DAMAGED.**

- **KEEP A WAY FROM THE COMPACTOR MACHINE WHILE IT IS RUNNING. NEVER PLACE HANDS CLOSE TO MOVING PARTS, INSIDE THE HOPPER, OR AT THE REAR OF THE MACHINE WHILE THE COMPACTOR IS RUNNING.**

- **ONLY QUALIFIED MANUFACTURER'S TRAINED PERSONNEL SHOULD DO EQUIPMENT SERVICE AND REPAIRS. BUILDING MAINTENANCE PERSONNEL WILL BE TRAINED TO USE THE COMPACTOR BUT NOT TO SERVICE OR REPAIR THE EQUIPMENT.**

- **DO NOT TRY TO REPAIR OR RESET COMPONENTS WITHOUT CALLING THE MANUFACTURER FOR ADVICE.**

- **WHEN SERVICING THE COMPACTOR OR REPLACING THE BAGS, ALWAYS WERE HEAVY WORK GLOVES.**

- **KEEP THE SIZE OF THE BAG MANAGEABLE. THE COMPACTION RATIO IS 4 TO 1; THEREFORE THE BAGS WILL BE HEAVIER.**

TROUBLE SHOOTING

Below is a list of a few problems that to some extent the compactor operator can attend to.

Other problems not described below will require the service of a qualified manufacturers' technician. Do not attempt to repair the machine without consulting with the manufacturer. The advice over the phone is free and correct. If the problem requires a manufacturer's technician, we will strongly recommend requesting a service visit.

Compactor runs continuously:

- Check the electric eye - If dirty: clean the lens, if clean: hut still runs clean the reflector. If the reflector is clean then check for alignment, otherwise, call the manufacturer for further assistance.
- Check the trash in the hopper, it may be too light to fall into the lower compaction chamber but low enough to block the eye's beam. If this is the problem: turn off the machine, push down the emergency button, and close the top gate. Open the front hopper door, clear the blockage, close the front hopper door, open the top chute gate, pull the emergency button, and turn on the machine.

Ram will not fully extend:

- Turn off the machine, push down the emergency button, and close the top chute gate. Open the front hopper door, and check inside the hopper for ***non-compactable trash***, such as: books, wood items, bundled newspapers, clothing, carpets, appliances or similar hard and bulky trash. Carefully clear the blockage, close the front hopper door, open the top chute gate, pull the emergency button, and turn on the machine.

Noisy electric motor while running:

- Check for tripped circuit breaker or blown fuse, reset/replace.
  NOTE: A MANUFACTURER'S TECHNITIAN SHOULD BE CALLED TO PROPERLY RESET OR REPAIR THE POSSIBLE OVERLOAD ON THE MOTOR'S STARTER. PERMANENT MOTOR DAMAGE MAY OCCUR.

Electric motor relay trips:

- After the motor cools down, reset the relay, if it trips again. Check for tripped circuit breaker or blown fuse, reset/replace.
  NOTE: A MANUFACTURER'S TECHNITIAN SHOULD BE CALLED TO PROPERLY RESET OR REPAIR THE POSSIBLE OVERLOAD ON THE MOTOR'S STARTER. PERMANENT MOTOR DAMAGE MAY OCCUR.

Machine runs slower than normal speed:

- Look for signs of leaks, if there is none.
- Check Hydraulic oil level. The level should be 2" – 4" from the top. If not, add ISO-46 hydraulic oil with R&O.
  USE THE RECOMMENDED HYDRAULIC OIL ONLY. DO NOT USE MOTOR OIL, BRAKE FLUID OR TRANSMISSION FLUID. THESE OILS AND FLUID WILL DAMAGE THE HYDRAULIC SYSTEM BEYOND REPAIR.

Compactor ram not retracting or extending in auto;

- If the ram is fully extended or retracted and will not move in auto, but will move in manual, the limit switches may need adjusting. Call the manufacturer for advice.

RECOMMENDED TRASH BAG

Trash bags should be 4 mils thick, 30" or 32" wide. There two types of bags that can be used, single bags or tube type. Single bags are suitable for smaller buildings with less than 20 apartments. Using single bags on a bigger building would require more frequent bag changes. The tube bag is one long tube on a roll. Ten to fifteen foot sections can be cut and loaded onto the front of the compactor. The compactor will push off only as much bag as it needs to contain the processed trash. The length of the bag should be kept within sanitation regulations. The only way to regulate the weight of the bag is by its length. The longer the bag the heavier it will be.

COMPACTOR BAG SOURCES

JAD Corporation of America
(718) 762-8900

Magid Maintenance Supplies
(718) 624-3200

Plastic Place
(877) 343-2247

Chutes and Compactors of New York Inc. D/B/A Chutes Enterprises
1011Westwood Ave
Staten Island, N.Y 10314
Phone (718) 494-2247
Fax (718) 49402257
chutesenterprises@gmail.com

EXHIBIT 5

LOCAL LAW 11 REPORT

NYC Buildings

Technical Report (TR6)

Periodic Inspection of Exterior Walls and Appurtenances
Sub-Cycle 8A – February 21, 2015 — February 21, 2017
Sub-Cycle 8B – February 21, 2016 — February 21, 2018
Sub-Cycle 8C – February 21, 2017 — February 21, 2019

Place stamp here

Must be typewritten.

For all reports, submit a digital copy of report in a DVD or CD format, a BIS Façade printout, a completed TR-6 and the Batch intake form (FB#1). The digital copy must be indexed with a Control Number and BIN. E.g. Control # – BIN

Control #: 603308

1 Filing Information *(Indicate if combined cycles)*

☐ Initial Filing ☐ Resubmission ☒ Amended Filing ☐ Subsequent Filing

Report cycle: _____ Report cycle: 6 Initial filing date: _____

Last cycle filing date: _____ Initial unsafe filing date: 2/01/2007

2 Location Information

House No(s) 416 Street Name 52nd Street Zip 10019 CB No 104 BIN 1080949

Borough Manhattan AKA 408-414 Block 1061 Lot 23

3 Inspection Report Status Information

Current Cycle: Last Inspection Date 07-09-15 SWARMP Recommended Date _____ Prior Filing Cycle 6

☒ Safe ☐ Safe with repair and maintenance program (SWARMP) ☐ Unsafe ☐ Safe ☐ SWARMP ☒ Unsafe

4 Building Characteristics

Landmark Building: ☐ Yes ☒ No Landmark District: ☐ Yes ☒ No Wall(s) Subject to Inspection

Number of stories: 7 Exterior wall type: brick, stone # Balconies: no ☒ All ☐ Partial

5 Qualified Exterior Wall Inspector (QEWI) Information

Last Name Orrico First Name Patrick MI M.

Bus. Name Frank Seta & Associates, LLC Bus. Address 35 W 35th Street Bus. Tel. 212-465-1600

City New York State NY Zip 10001 Bus. Fax 212-465-1635

NYS Lic. # 017698 ☐ P.E. ☒ R.A. Mobile Phone 917-209-7378

E-Mail porrico@frankseta.com

6 Owner of Record Information *(Not a Representative or Business Manager or Agent)*

Last Name First Name MI

Bus. Name Bus. Address Bus. Tel.

City State Zip Bus. Fax

E-Mail Mobile Phone

7 Statements and Signatures

Owner / Owner Representative

(A) I hereby state that I am the owner/owner's representative of the premises referenced in the attached report. Furthermore, I have received and read a copy of the attached report and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for same.

(B) I certify that all items noted as SWARMP conditions in the previous cycle's report have been corrected/repaired; or this report must be rated as Unsafe as per Administrative Code section §28-302.1, if applicable.

Name Meyer Chetrit Signature _____

Relationship to owner _____ Phone 646-230-9360

Email mc@chetritgroup.com Date 07-14-15

Qualified Exterior Wall Inspector (QEWI)

Name (please print) Patrick M. Orrico

Signature _____ Date 7/14/2015

I hereby state that the Owner / Owner's Representative has authorized me to submit this report. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

P.E. / R.A. Seal *(apply NYS seal then sign and date)*

§28-211.1 False statements in certificates, forms, written statements, applications, reports or certificates of correction. It shall be unlawful for any person to make a material false statement in any certificate, professional certification, form signed statement, application, report or certification of the correction or violation required under the provisions of this code or any rule of any agency promulgated there under that such person knew or should have known to be false.

TR6 Rev: 2/15

NYC Buildings

NYC

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NYC Department of Buildings

Property Profile Overview

416 WEST 52 STREET — **MANHATTAN 10019** — **BIN# 1080950**

WEST 52 STREET 416 - 422

Health Area	: 4700	**Tax Block**	: 1061
Census Tract	: 133	**Tax Lot**	: 23
Community Board	: 104	**Condo**	: NO
Buildings on Lot	6	**Vacant**	: NO

View DCP Addresses... | Browse Block

View Zoning Documents | View Challenge Results | Pre - BIS PA | View Certificates of Occupancy

Cross Street(s):	9 AVENUE, 10 AVENUE		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		**Special Status:**	N/A
Local Law:	YES	**Loft Law:**	NO
SRO Restricted:	NO	**TA Restricted:**	NO
UB Restricted:	NO		
Environmental Restrictions:	N/A	**Grandfathered Sign:**	NO
Legal Adult Use:	NO	**City Owned:**	NO
Additional BINs for Building:	NONE		

Special District: CL - CLINTON

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. Click here for more information

Department of Finance Building Classification: D8-ELEVATOR APT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open
Complaints	6	0
Violations-DOB	0	0
Violations-ECB (DOB)	7	0
Jobs/Filings	38	
ARA / LAA Jobs	0	
Total Jobs	38	
Actions	6	

OR Enter Action Type: [ ]

OR Select from List: [Select...]

AND [Show Actions]

Elevator Records
Electrical Applications
Permits In-Process / Issued
Illuminated Signs Annual Permits
Plumbing Inspections
Open Plumbing Jobs / Work Types
Facades
Marquee Annual Permits
Boiler Records
DEP Boiler Information
Crane Information
After Hours Variance Permits

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC Buildings

NYC

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NYC Department of Buildings

Facades on Block / Lot

Premises: 416 WEST 52 STREET MANHATTAN **BIN: 1080950 Block: 1061 Lot: 23**

Filter by cycle: Show All Cycles GO

CYCLE	SUB-CYCLE	CONTROL NUMBER	HOUSE NUMBER	STREET NAME	BBL SEQNO	CURRENT STATUS *	BIN	NUM STORIES	INIT FILE DATE
05		503308	408	WEST 52 STREET	01	SW	1080949	007	05/16/2002
06		603308	408	WEST 52 STREET	01	UN	1080949	007	02/19/2007
07	C	703308	408	WEST 52 STREET	01	NR	1080949	007	
08	C	803308	408	WEST 52 STREET	01	NR	1080949	007	
08	C	814454	416	WEST 52 STREET	02	NR	1080950	007	

(*) Current Status of SW, UN or OK indicates an accepted report.

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

FRANK SETA & ASSOCIATES, LLC
35 West 35th Street 8th Floor New York, NY 10001
T 212 465 9000 F 212 465 9001
IAS ACCREDITED SPECIAL INSPECTION AGENCY

NEW YORK CITY DEPARTMENT OF BUILDINGS LOCAL LAW 11/98

AMMENDED CYCLE 6

REPORT OF CRITICAL EXAMINATION OF EXTERIOR WALLS AND APPURTENANCES

416 West 52nd Street New York, NY 10019



Prepared for:

THE CHETRIT GROUP
404 Fifth avenue, 4th floor
New York, NY 10018

Prepared by:

Frank Seta & Associates, LLC
35 West, 35th Street, 8th floor
New York, NY 10001

Catherine Gonzalez, Project Director

Patrick Orrico, RA V.P.

July 14th, 2015

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A. Property Information

Control #:	603308 *(Cycle 6 number)*
Address:	416 West 52nd Street, New York, NY 10019
a.k.a. Address:	408-414
Nearest Cross Street:	The property is located mid-block, between 9th and 10th Avenue. Its main entrance is on 52nd Street (416 West) and its secondary entrance it's on 51st Street. (Refer to **VII Appendices** below for location).
Borough:	Manhattan
BIN:	1080949/ 1080950
Block Number:	1061
Lot Number:	23

B. Identification of Parties

Owner:	Joseph Chetrit **THE CHETRIT GROUP** 404 Fifth avenue, 4th floor New York, NY 1001
Managing Agent:	416-432 West 52nd Street LLC, New York

C. Detailed Description of Inspected Building

Landmark Status:	This building is not considered to be a landmark
Number of Stories:	7 stories at 51st St. & 6 stories at 52nd St.
Height of Building:	Approximately 70 feet
Plan Dimensions:	Approximately 200 ft x 250 ft
Usage:	Residential (originally a hospital)
Year Constructed:	Approximately 100 years

Exterior Wall Construction:	North Building Façade (52nd St.): Is constructed of a brick facade from the second floor to the top of the parapet. A precast stone band extends the length of the building at the 6th floor sill locations above the aluminum cornice and base of parapet. An additional precast water table extends the same length at the second floor sill level. The first floor facade surface is of black granite panels and buff color stone at the base and curb. South Building Facade (51st St.): This elevation consists of a brick façade with precast stones at the window sills and decorative limestone at the window head locations and window surrounds. Limestone bands are located at the 5th floor spandrel level and at base level. A stone cornice emphasizes the 2nd floor, including the main entrance, and another cornice highlights the base of the parapet at the 6th floor. The main roof parapet wall has ornamental brickwork constructed for the entire parapet wall. The main building entrance for this elevation is located at the center portion of the south façade. The entry is flanked by two wall sconces. Ornamental precast stones cover the entrance doorway. Interior courtyard facades: Interior courtyard elevation are originally brick facades covered with new stucco at 100% of the surfaces. This includes parapets, returns and setbacks. Parapets are topped with metals and the punch windows have pre-cast stone sills painted to match stucco finish. At the secondary courtyard original yellow/orange color brick remains with punch windows and precast sills. Portions of the brick wall elevations are painted with grey color to match stucco finish color.
Repair History:	Cycle 6: Filed "Unsafe" on 02/01/2007. An Alt. application #120903626 was issued on 06/27/2012 for repair work. Repair work and construction took place from 01/27/2012 (approved date) through 2015 under Job #:120903629.
Open ECB Violations:	Yes
Appurtenances:	*Sconces:* observed at the 1st floor of 51st and 52nd St. including at the main entrances. At courtyards, main access doors and secondary entrances were flanked with sconces.

Canopy: observed at 52nd street main entrance.
Light fixtures: security lights were observed at each corner at 52nd St. facade and courtyards.

D. Settlements/ Repairs or Revisions

As mentioned on **Item C**, the building "unsafe" conditions mentioned in Cycle 6 were all repaired and no other work is in place. In addition to the corrective work performed for the purpose of the Cycle 6 Local Law and renovations, no new conditions were identified after a thorough investigation.

- Cycle 6: Filed "Unsafe" on 02/01/2007.
- Facade repair work permit was filed on 03/06/2014, by FSA, under Job #121941097
- Repair work and construction took place from 01/27/2012 (approved date) through 2015 under Job #:120903629.

Procedures and methods are identified on **Items E & F** below.

E. Procedures Used to Conduct Inspection

The critical examination **of Cycle 6 Amended Report** was performed by Catherine Gonzalez of Frank Seta & Associates, under the direction of Patrick Orrico, RA. Prior to the physical examination, the previous Cycle 6 Report was reviewed.

F. Methods Used to Conduct Inspection

During the inspection all of the facades were visually inspected from ground level, setbacks roofs and courtyards. Based on our examination the "Unsafe" conditions indicated in the Cycle 6 report were repaired during the period of 01/2012 thru 2015 under Job #:120903629 & #121941097.

The following methods were used for this critical examination:

The critical examination, conducted by FSA, took place on **June 6, 2015** from accessible areas including setbacks, roofs, and street level sidewalks. The observations included the use of high power binoculars and cameras. No physical probes were performed.

An additional investigation was performed on **July 9, 2015** from a boom-lift. The full height close-up investigation took place on 51st and 52nd street elevations. **Refer to Appendices M-2 for locations.**

Scaffold company:

Able Equipment Rental, 1050 Grand Blvd, Deer Park NY 11729 Ph: 631-841-3333

Boom Information and Description:
Product# 2080-18
Boom Lift: 800AJ D S/P
Source Loc: DP SER# 0300134447

G. Description of Findings and Recommendations

FSA reviewed the previous Cycle 6 examination report which was filed on February 1, 2007 by Alan Epstein. The report classified the building as "Unsafe". The current **Cycle 6 Amended Report** indicates that all "unsafe" conditions have been repaired and the building is now **SAFE.**

Based on our examination, from accessible areas such as setbacks and vantage points, all "unsafe" conditions were corrected. The repairs consisted primarily of brick removal and replacement on all facades, removal and replacement of brick and flashing over relieving angles, repointing, parapet reconstruction, stone repairs and replacement including coping stones and window sills, stucco work at facades, and infill work with new reinforcement. In addition, expansion joints were installed and the facades were cleaned.

In general all facade elements appear to be in good condition including existing and new. These facade elements include: brick, parapets, ornamental stone units, window sills, granite panels, aluminum and stone cornices, and windows.

H. Causes of Conditions Reported as UNSAFE/SWARMP

The following items were noted on Cycle 6 Report as "unsafe". Typically, these conditions are caused by the lack of maintenance of the building systems, including roofs and facades. Freeze thaw damage, water and moisture are one of the main facts that accelerate the process of a building deterioration. If not monitored the buildings life will be shorten by deterioration. The following items where "unsafe" conditions of the Cycle 6 Report.

a) "Deteriorated window frames"
b) "Cracked, spalled and deteriorated brick units"
c) "Rusted balconies (railings)"
d) "Cracked and deteriorated stucco coatings"
e) "Rusted metal cladding"
f) "Cracked decorative stone"

g) "Corroded lintels"
h) "Deteriorated joints"
i) "Deteriorated mortar joints"

I. Maintenance Work Performed on Conditions

No maintenance work is currently in place. The **Cycle 6 Amended Report** indicates that all "unsafe" conditions have been repaired and the building is now **SAFE.**

J. Comparison of Current Conditions with Previous Cycle Examination

The following items were noted on Cycle 6 Report (also referred from Cycle 5) and have been corrected during the repair and construction phases:

j) "Deteriorated window frames"
- *all windows were replaced with new*

k) "Cracked, spalled and deteriorated brick units"
- *all cracks or deteriorated units were replaced with new*

l) "Rusted balconies (railings)"
- *all railings were replaced with new*

m) "Cracked and deteriorated stucco coatings"
- *new at interior courtyards and terraces*

n) "Rusted metal cladding"
- *100% removed and replaced with brick*

o) "Cracked decorative stone"
- *cracks were repaired or stones was replaced*

p) "Corroded lintels"
- *repaired or replaced with new*

q) "Deteriorated joints"
- *all joints were replaced*

K. Recommendations for Repairs

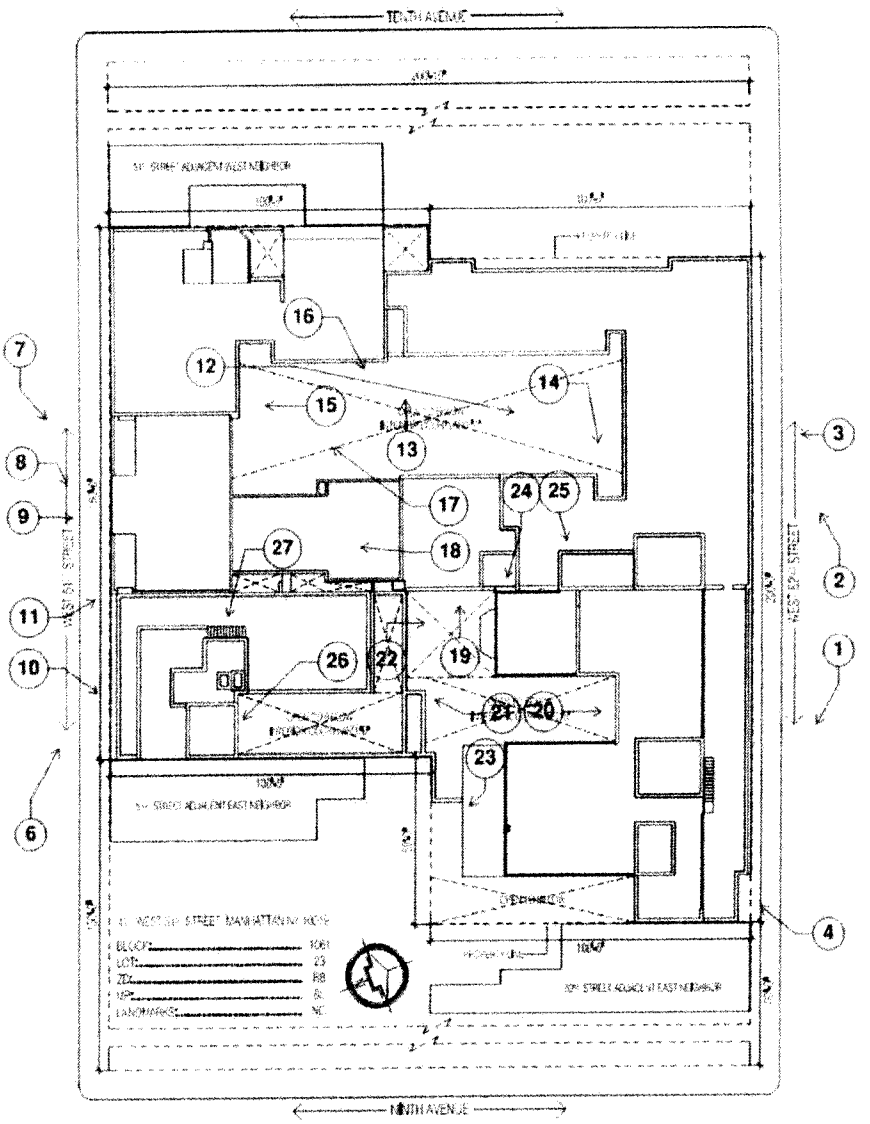
No recommendations are required for the current **Cycle 6 Amended Report**. All "unsafe" conditions have been repaired and **NO USAFE CONDITION HAVE BEEN IDENTIFIED**

L. List and Description of Work Permits

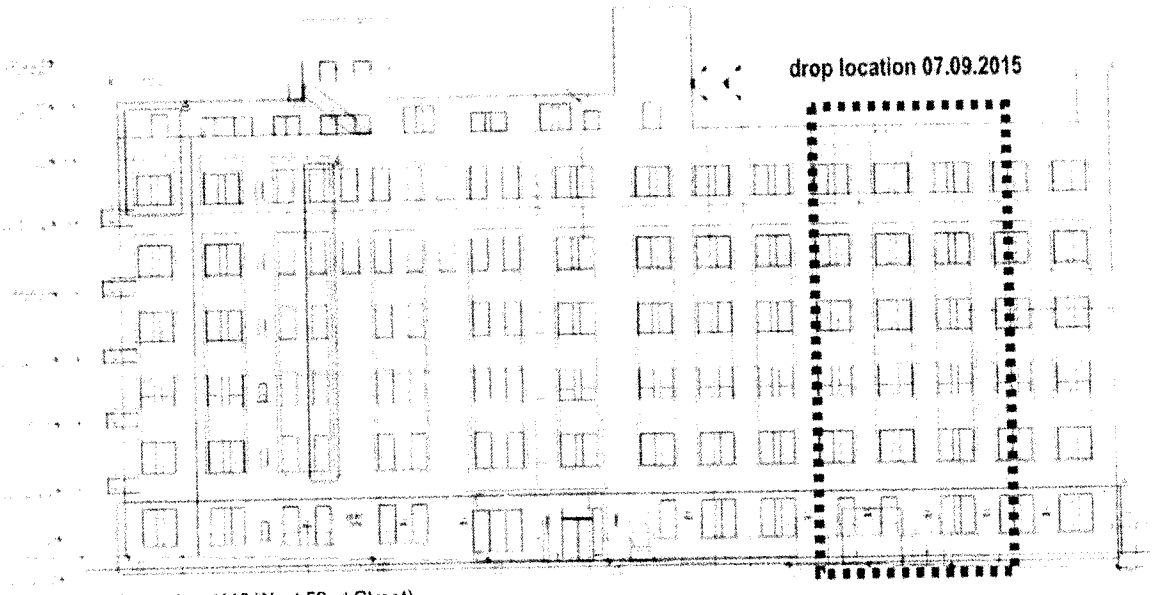
Refer to Item F above.

M. Appendices

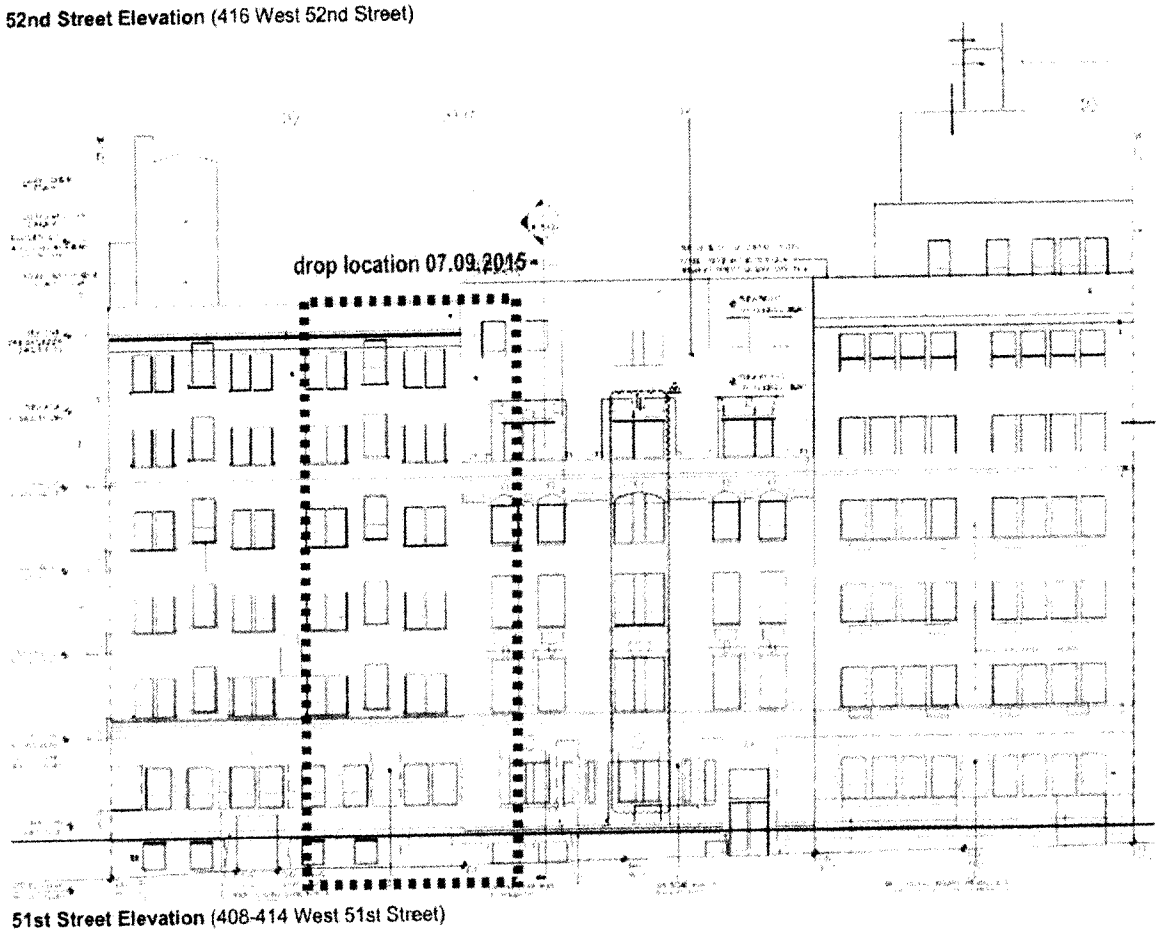
1. **Floor Plan** (Refer to **Item 3** below for photographs)



2. Elevation



52nd Street Elevation (416 West 52nd Street)



51st Street Elevation (408-414 West 51st Street)

3. **Photographs** (Refer to **VII_Item 1** above for locations)

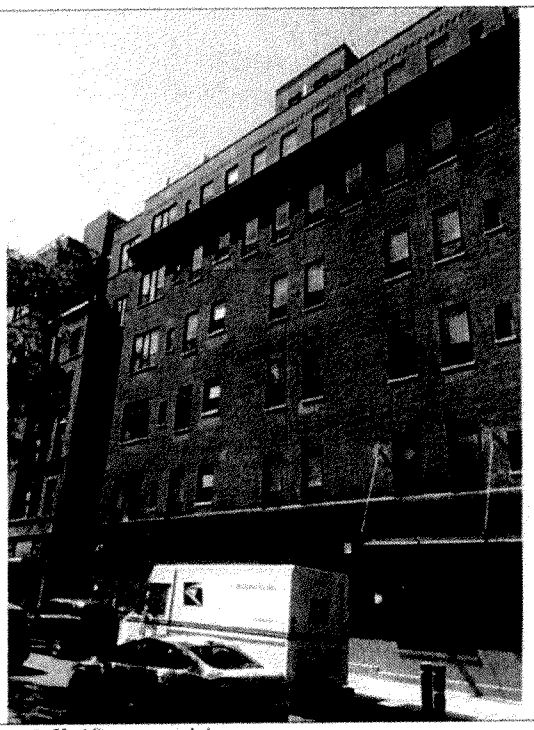


Photo 1: 52nd Street general view.

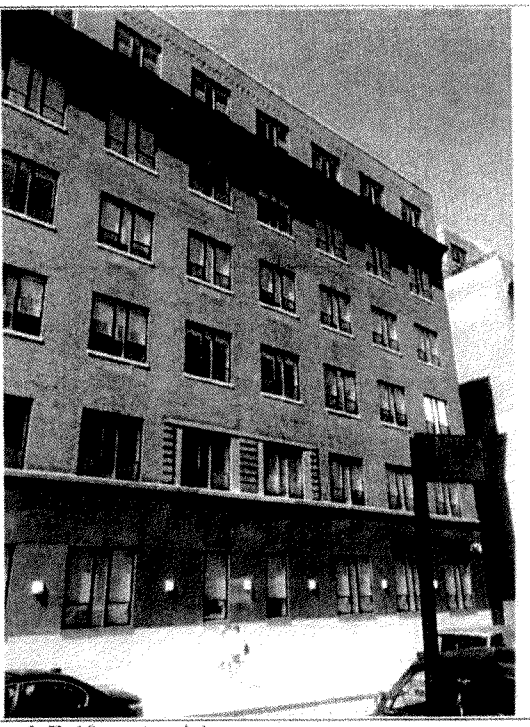


Photo 2: 52nd Street general view.

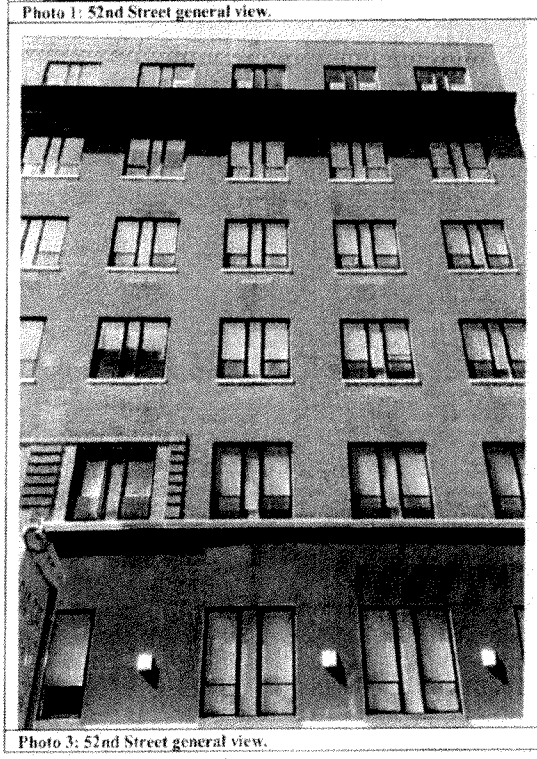


Photo 3: 52nd Street general view.

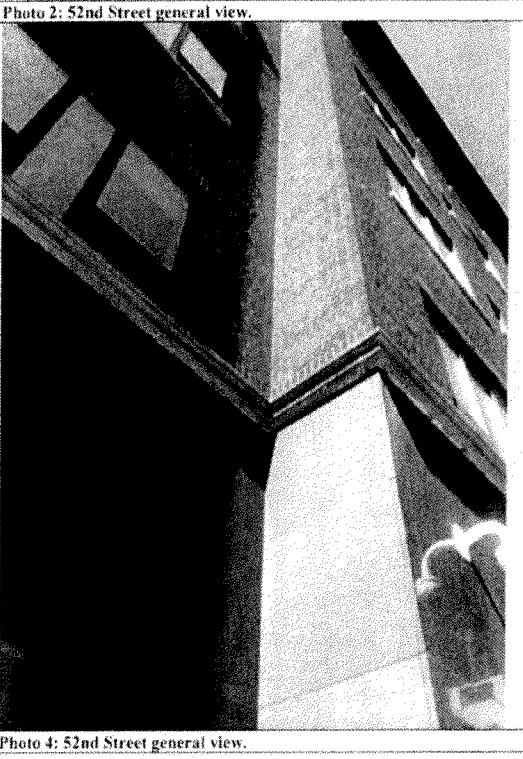


Photo 4: 52nd Street general view.



Photo 5: 51st Street general view and main elevation entrance.

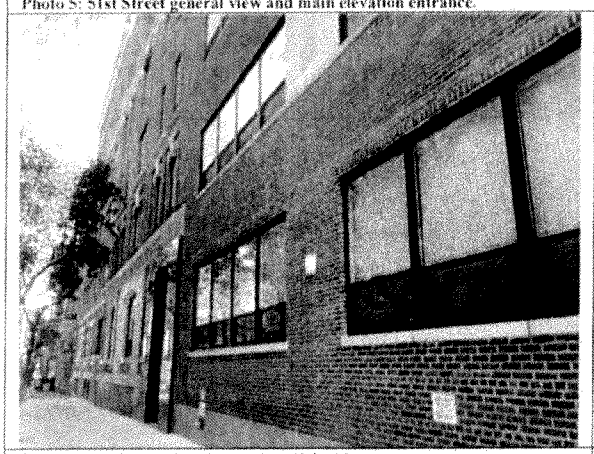


Photo 6: 51st Street view from sidewalk looking west.



Photo 7: 51st Street view from sidewalk looking east.

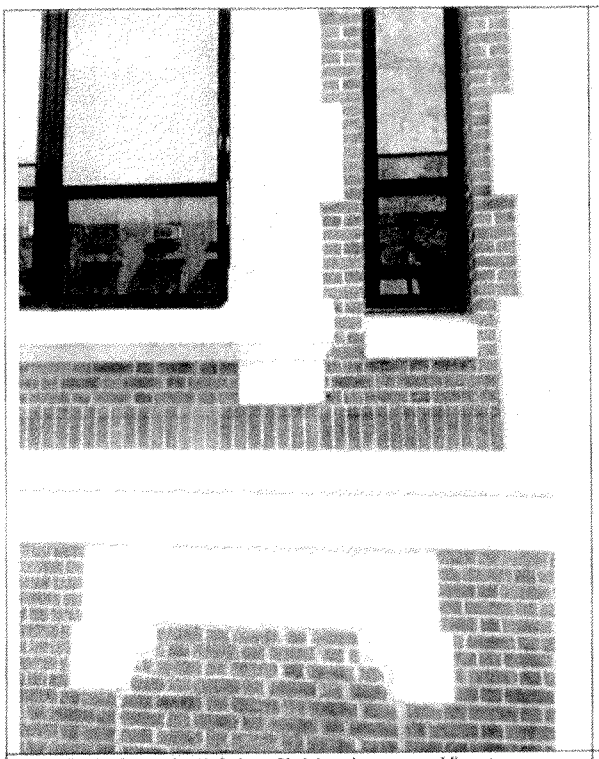


Photo 8: 51st Street detailed view of brick and ornamental limestone.

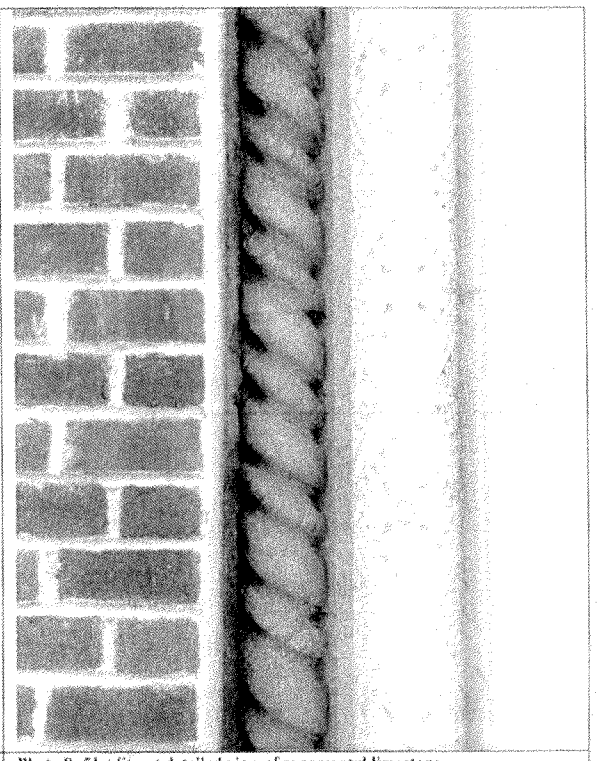


Photo 9: 51st Street detailed view of ornamental limestone.

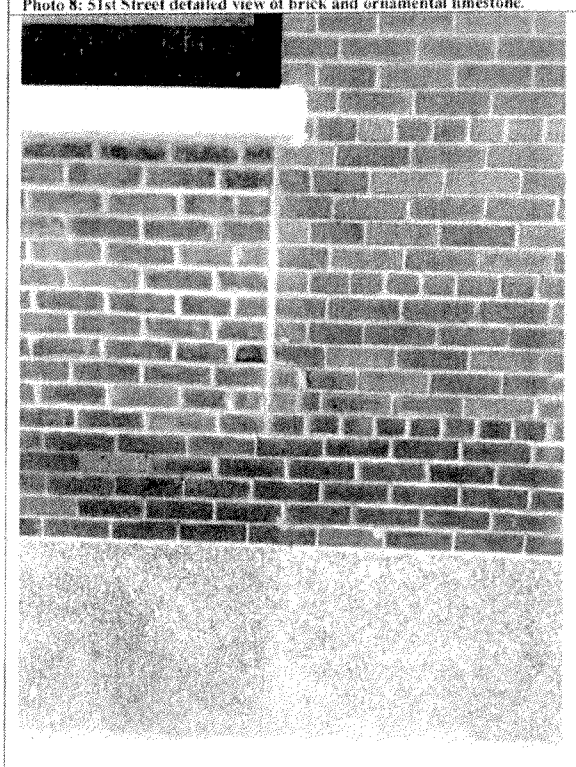


Photo10: 51st Street detailed view.

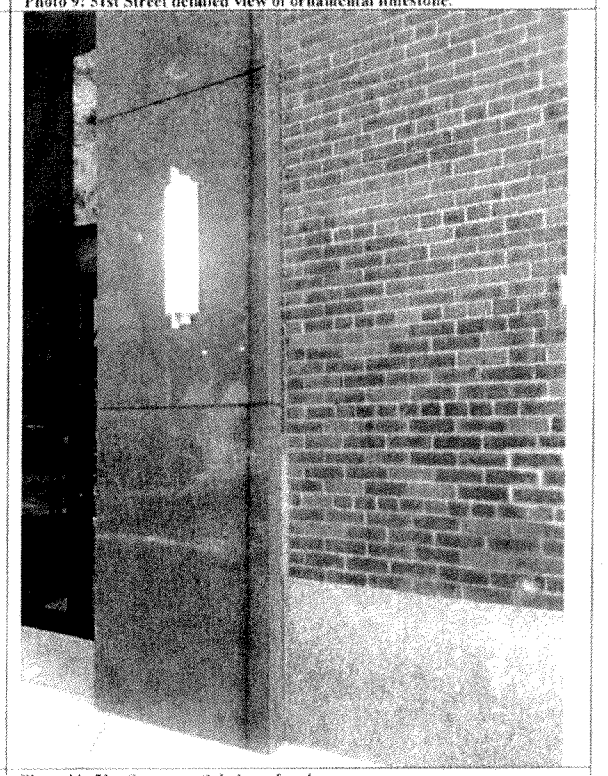


Photo 11: 51st Street partial view of main entrance.



Photo 12: Courtyard view from above.

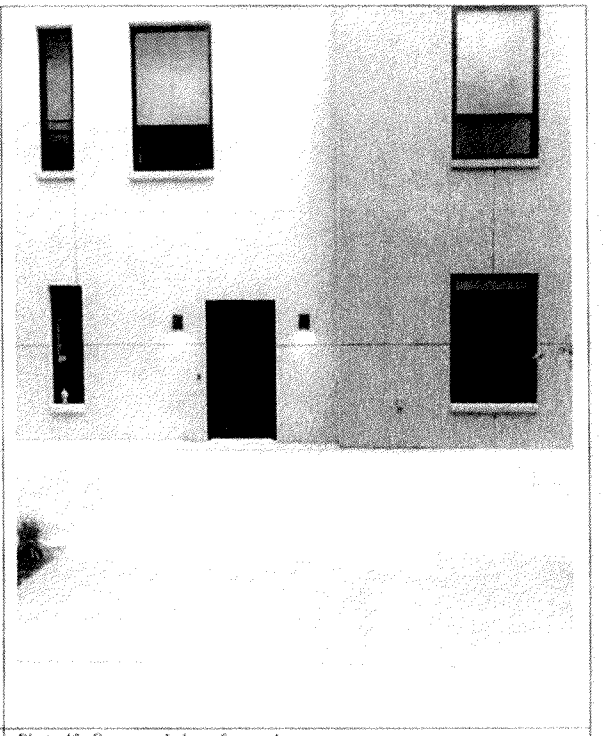


Photo 13: Courtyard view of secondary access.

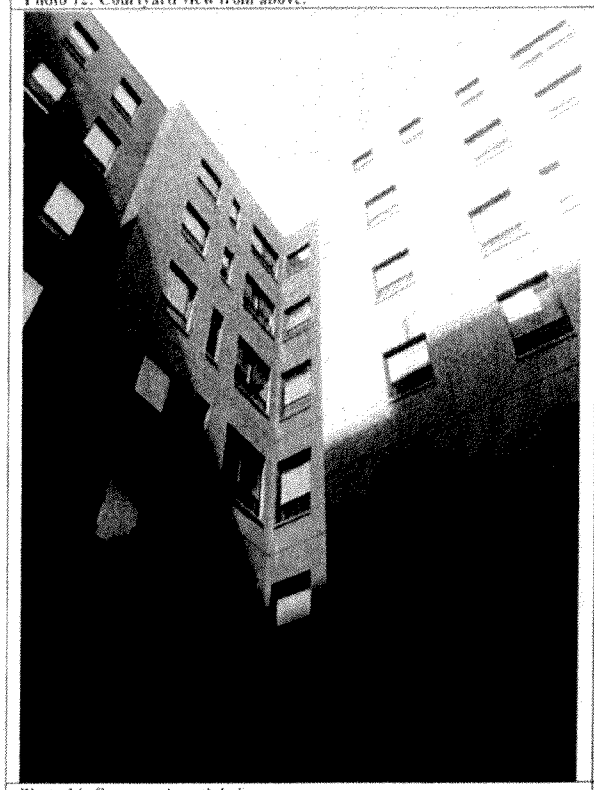


Photo 14: Courtyard partial view.

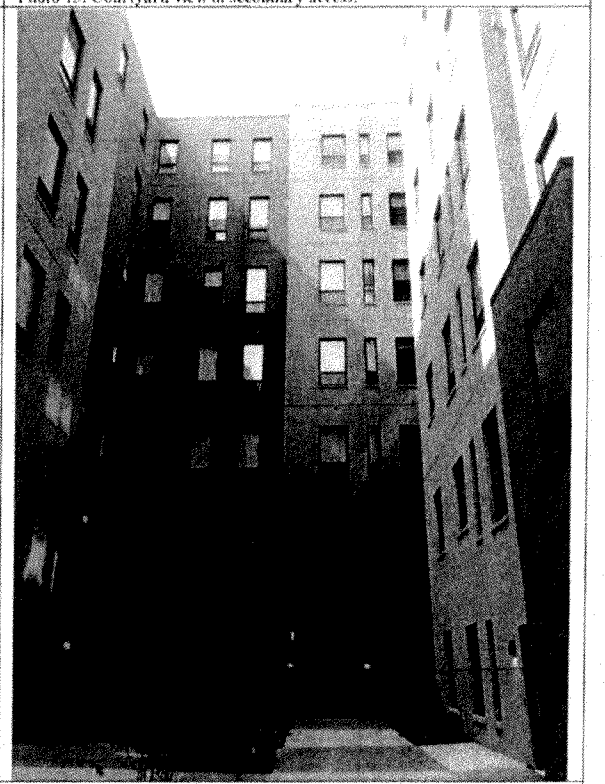


Photo 15: Courtyard view of one of two main accesses.

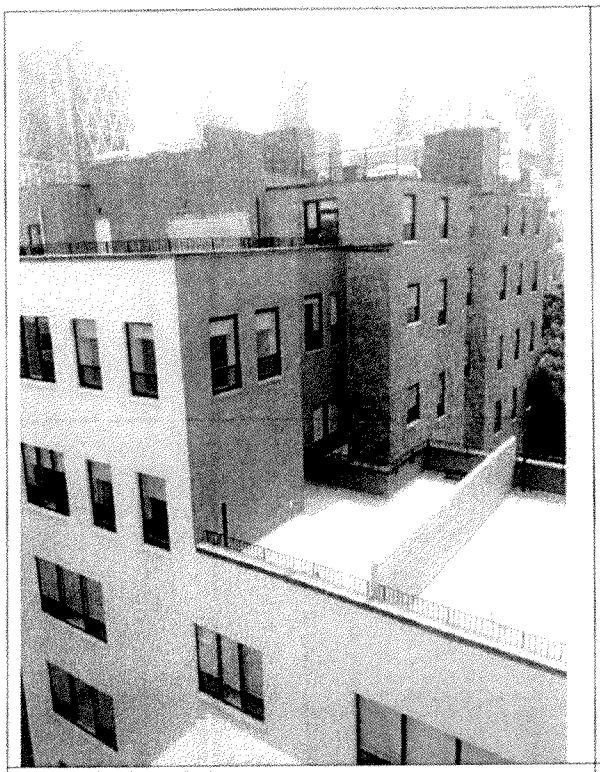


Photo 16: Roof view of private terraces.

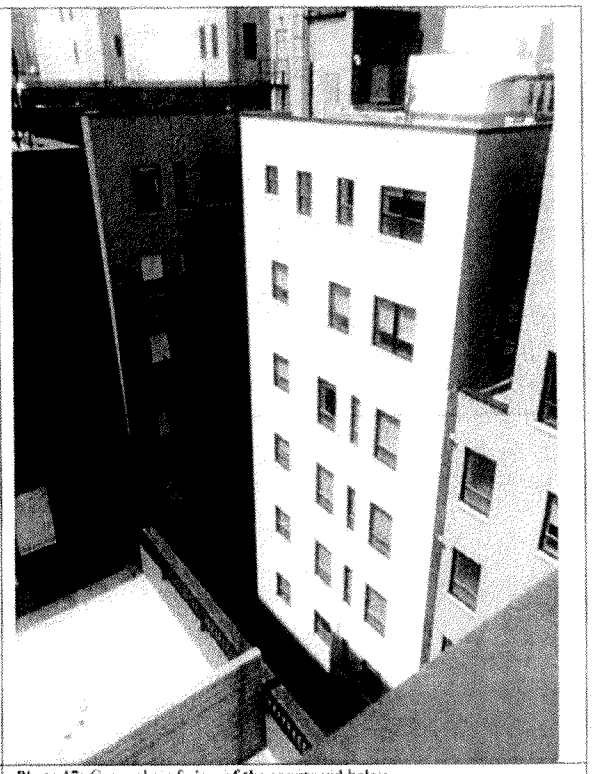


Photo 17: General roof view of the courtyard below.

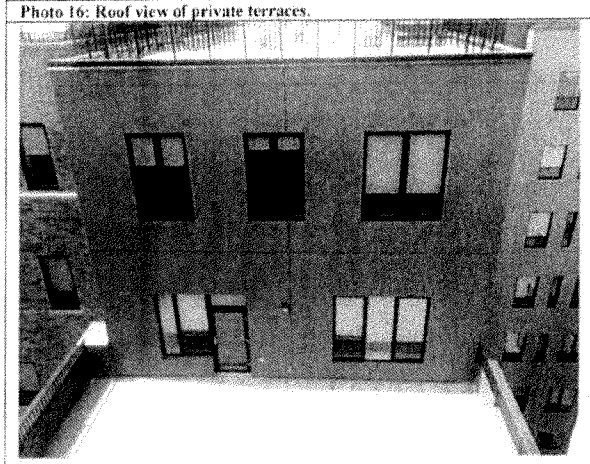


Photo 18: View of private terrace from roof above.

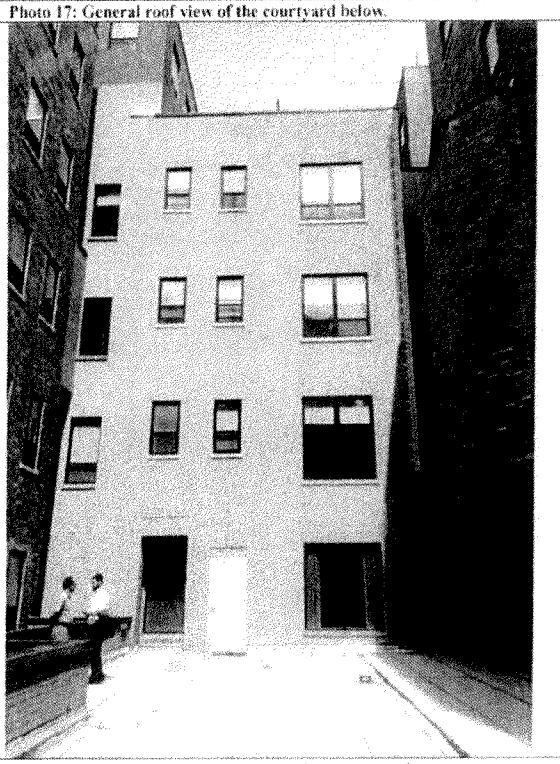


Photo 19: View of main access to a secondary courtyard.

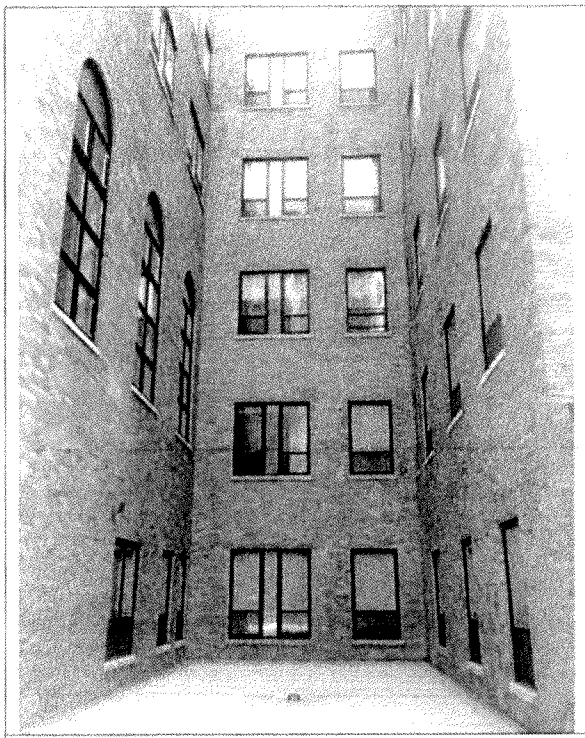


Photo 20: Partial view from secondary courtyard.



Photo 21: Partial view from secondary courtyard.

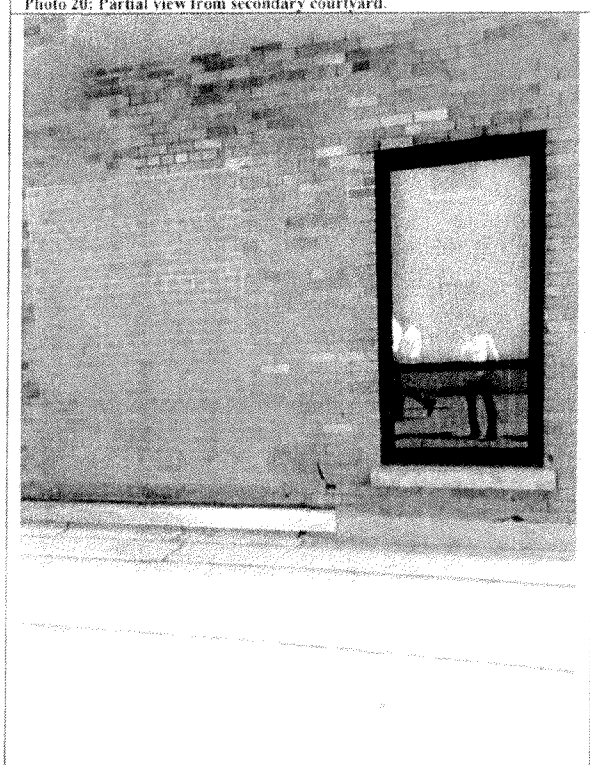


Photo 22: Partial view from secondary courtyard.

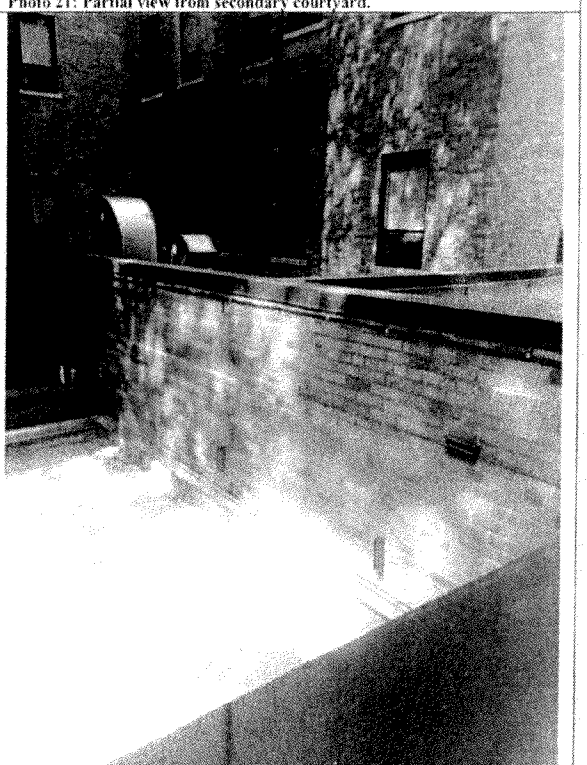


Photo 23: Partial view from secondary courtyard of interior face of parapet wall.

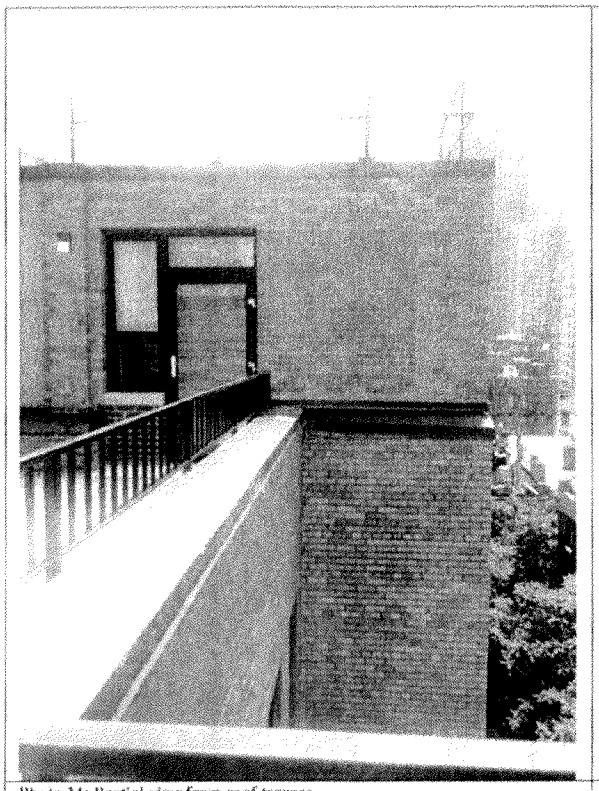


Photo 24: Partial view from roof terrace.

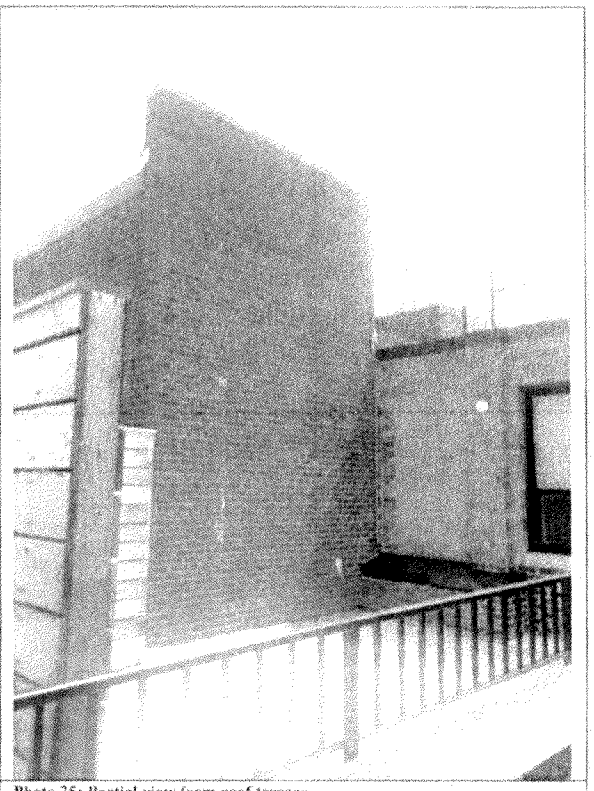


Photo 25: Partial view from roof terrace.

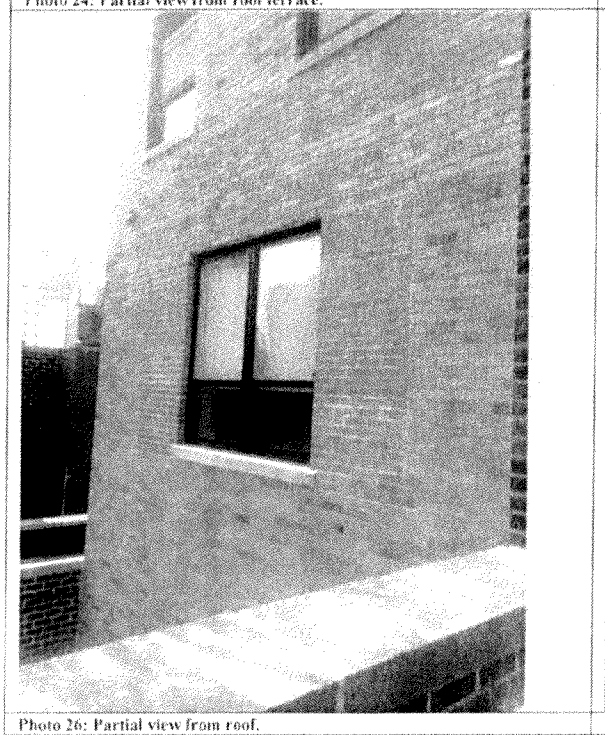


Photo 26: Partial view from roof.

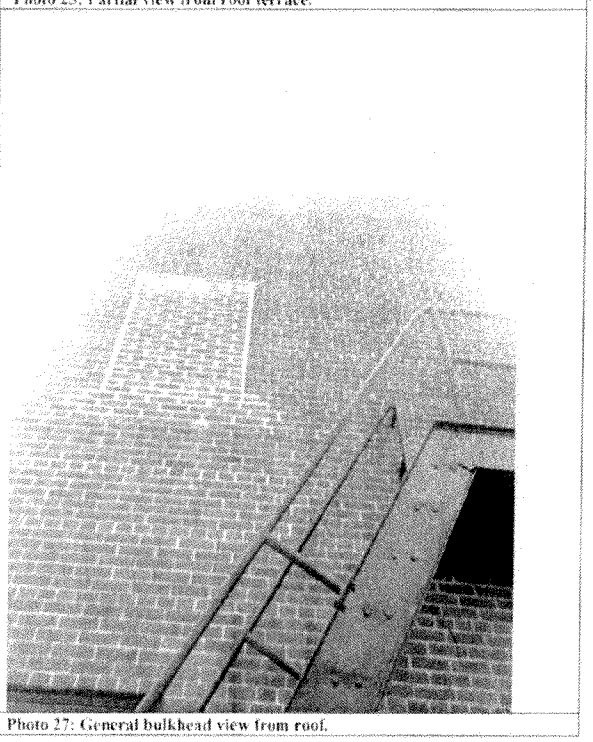


Photo 27: General bulkhead view from roof.

N. Building Classification: As per **Cycle 6 Amended Report**, all the previously conditions identified as "unsafe" were corrected and the building is now **SAFE.**

O. Professional Seal & Signature

Nothing in this report shall extend the responsibilities of the Engineer beyond the responsibilities stated in Section 103-04 of the Administrative Code of the City of New York, in connection with critical examination, as defined in said laws as of the date of this report.

Conditions noted in this report are as of the time of examination only, and it is expected that this subject building shall undergo changes and deterioration subsequent to that date.

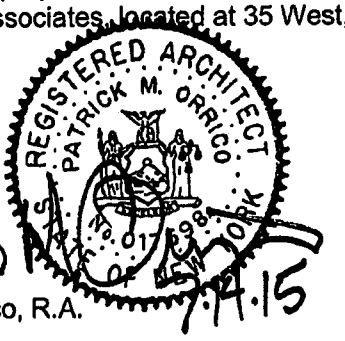
This report is intended solely for the compliance with the critical examination requirements of Section 103-04 of the Administrative Code of the City of New York and may not be used for any other purpose without written permission of the Engineer.

The building operator is advised that the law requires that the next critical examination of the walls and appurtenances thereto under Section 103-04 of the Administrative Code of the City of New York must not be later than **February 21, 2019.** It shall be the building operator's responsibility to schedule such re-examination and to retain a professional engineer or registered architect for such services.

A copy of this report has been given to the owner's agent/operator of the building, and the operator has been informed of all the conditions requiring maintenance and repair work.

This report was prepared under the direction of Patrick Orrico A.IA., Vice President at Frank Seta & Associates, located at 35 West, 35th Street, New York NY 10001.

Seal:



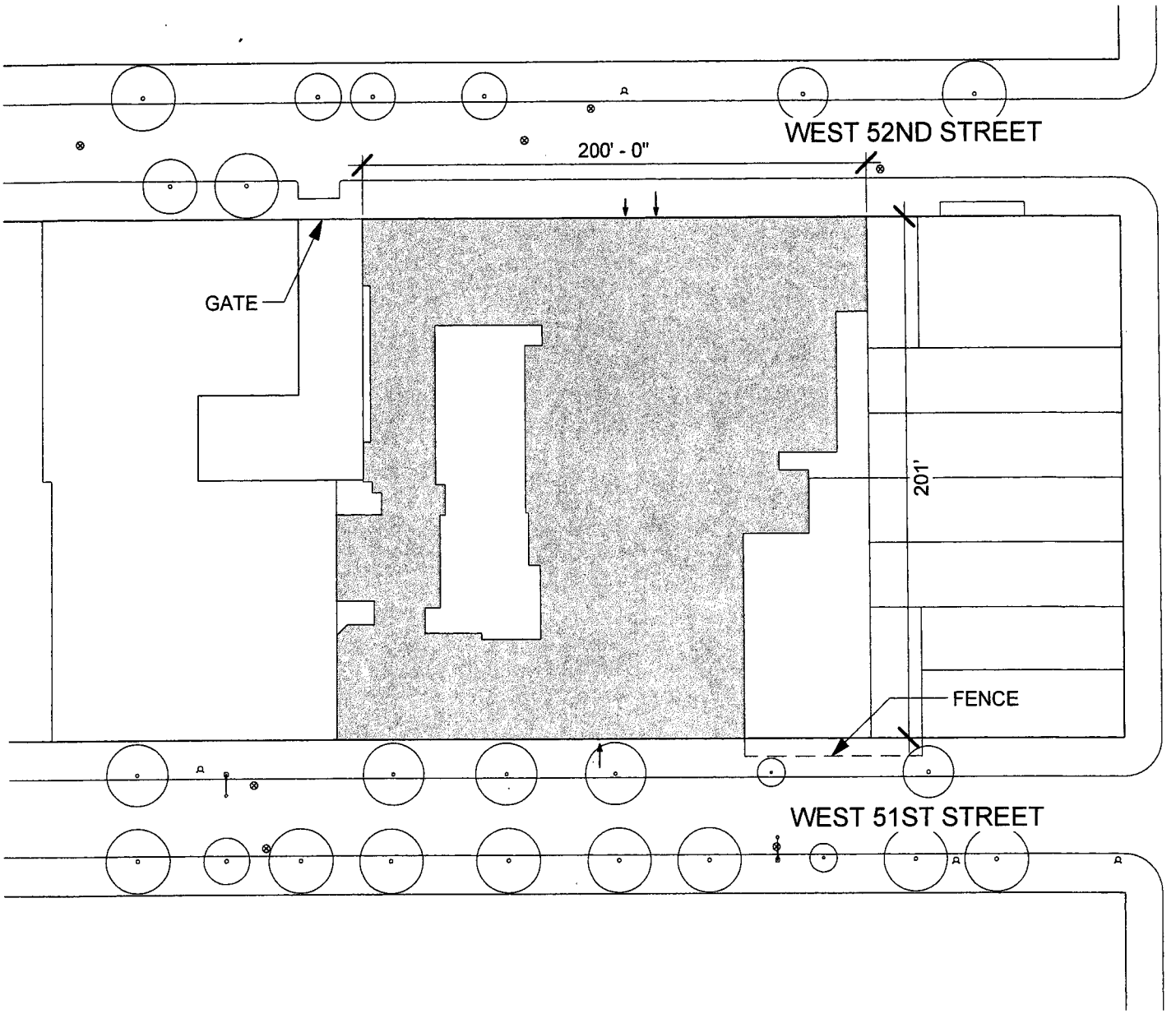
Mr. Patrick Orrico, R.A. 7.14.15

Date:

EXHIBIT 6

FLOOR PLANS OF UNITS

SITE PLAN



TREE
MANHOLE
FIRE HYDRANT
STREET LIGHT
ENTRY

416 West 52nd Street
New York, NY 10019

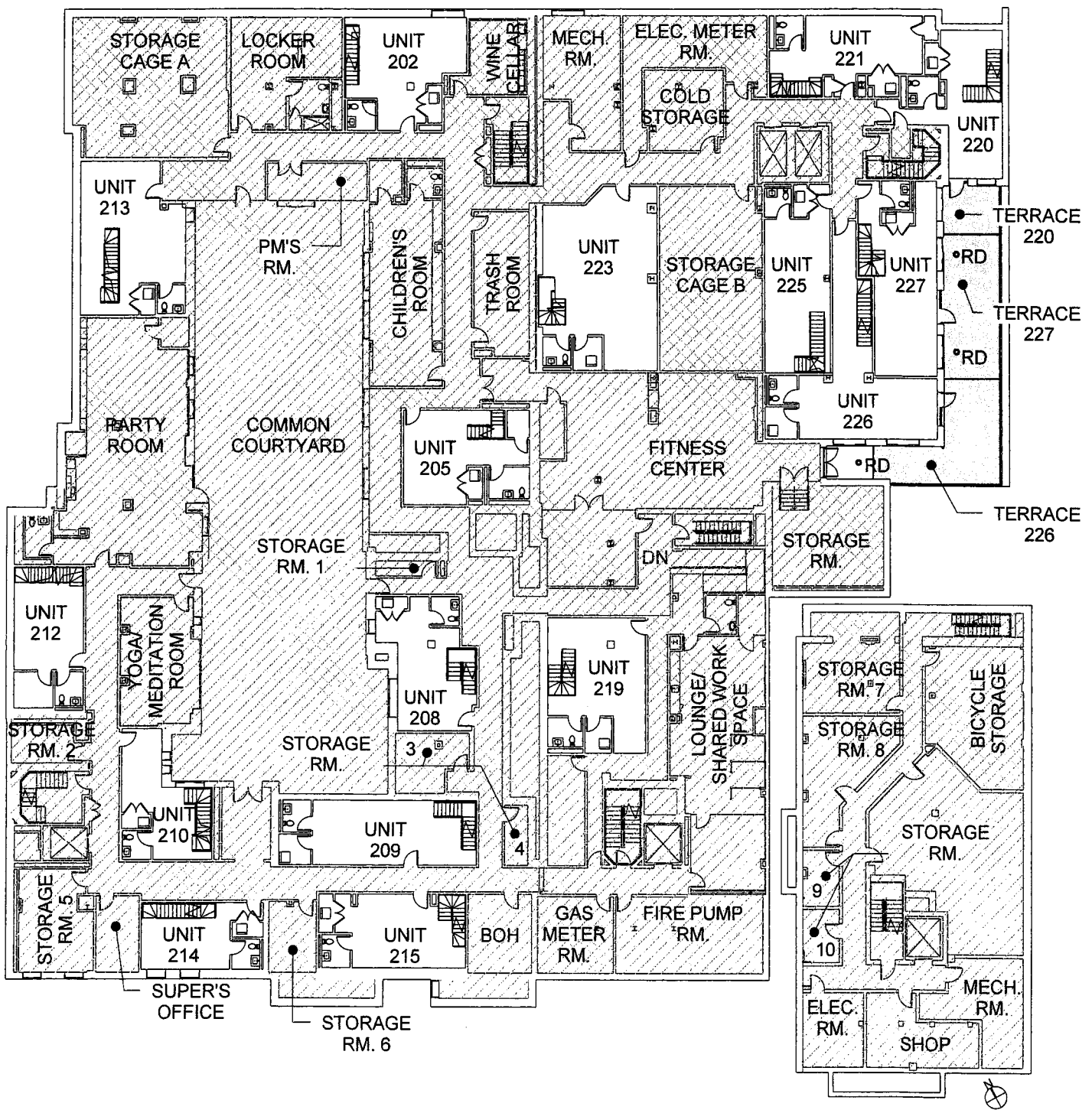
ROOF DRAIN
COMMON ELEMENT
LIMITED COMMON ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN.

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1ST FLOOR PLAN AND CELLAR

CEILING HEIGHT OF UNITS: 7'-9" - 8'-0"
CEILING HEIGHT OF AMENITIES : 8'-0" - 12'-0"



416 West 52nd Street
New York, NY 10019

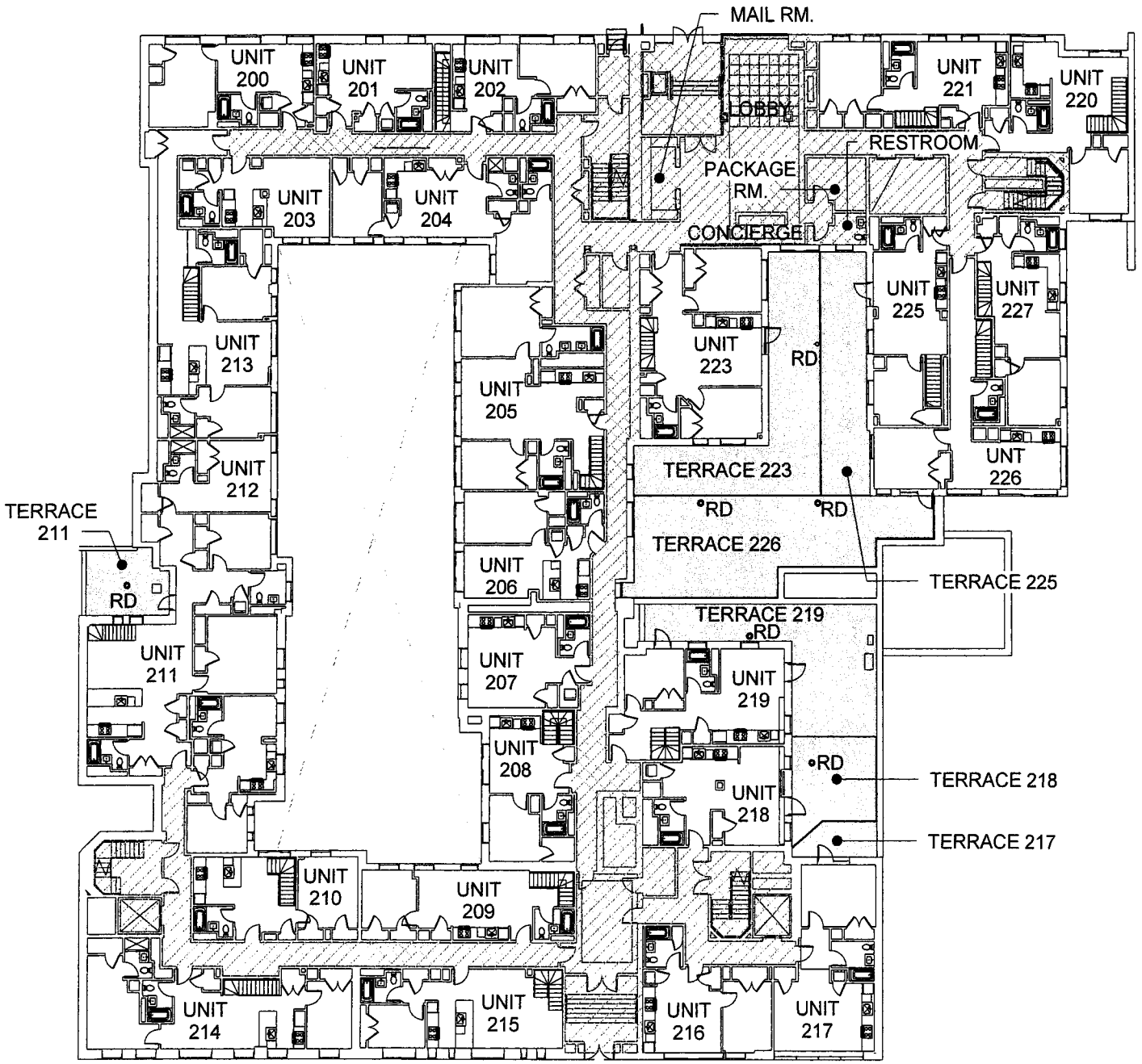
• ROOF DRAIN COMMON ELEMENT LIMITED COMMON ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN.

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2ND FLOOR PLAN (GROUND LEVEL)

CEILING HEIGHT: 8'-6" - 10'-0"



416 West 52nd Street
New York, NY 10019

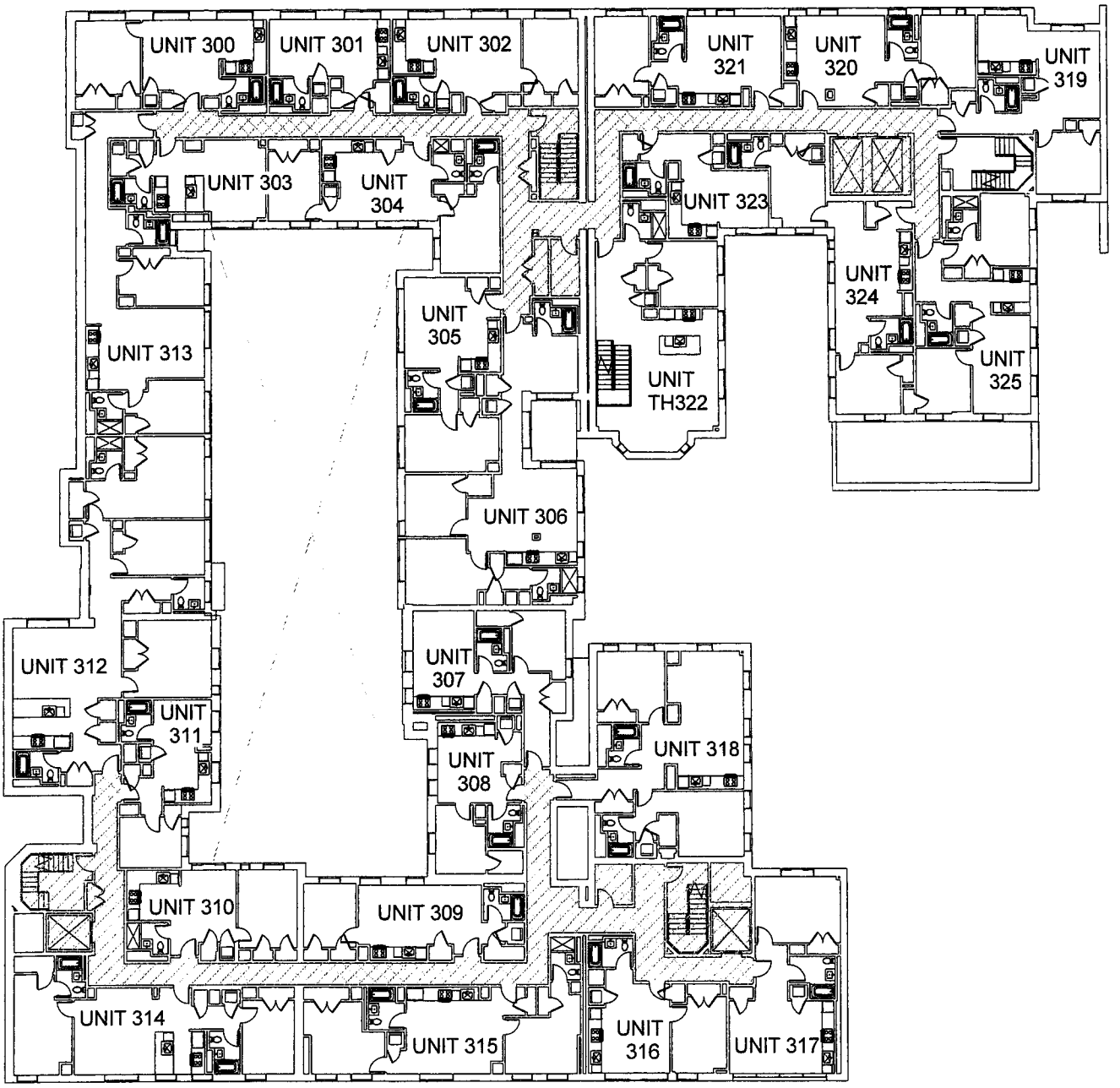
• ROOF DRAIN COMMON ELEMENT LIMITED COMMON ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN.

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3RD FLOOR PLAN

CEILING HEIGHT: 8'-6" - 10'-0"



416 West 52nd Street
New York, NY 10019

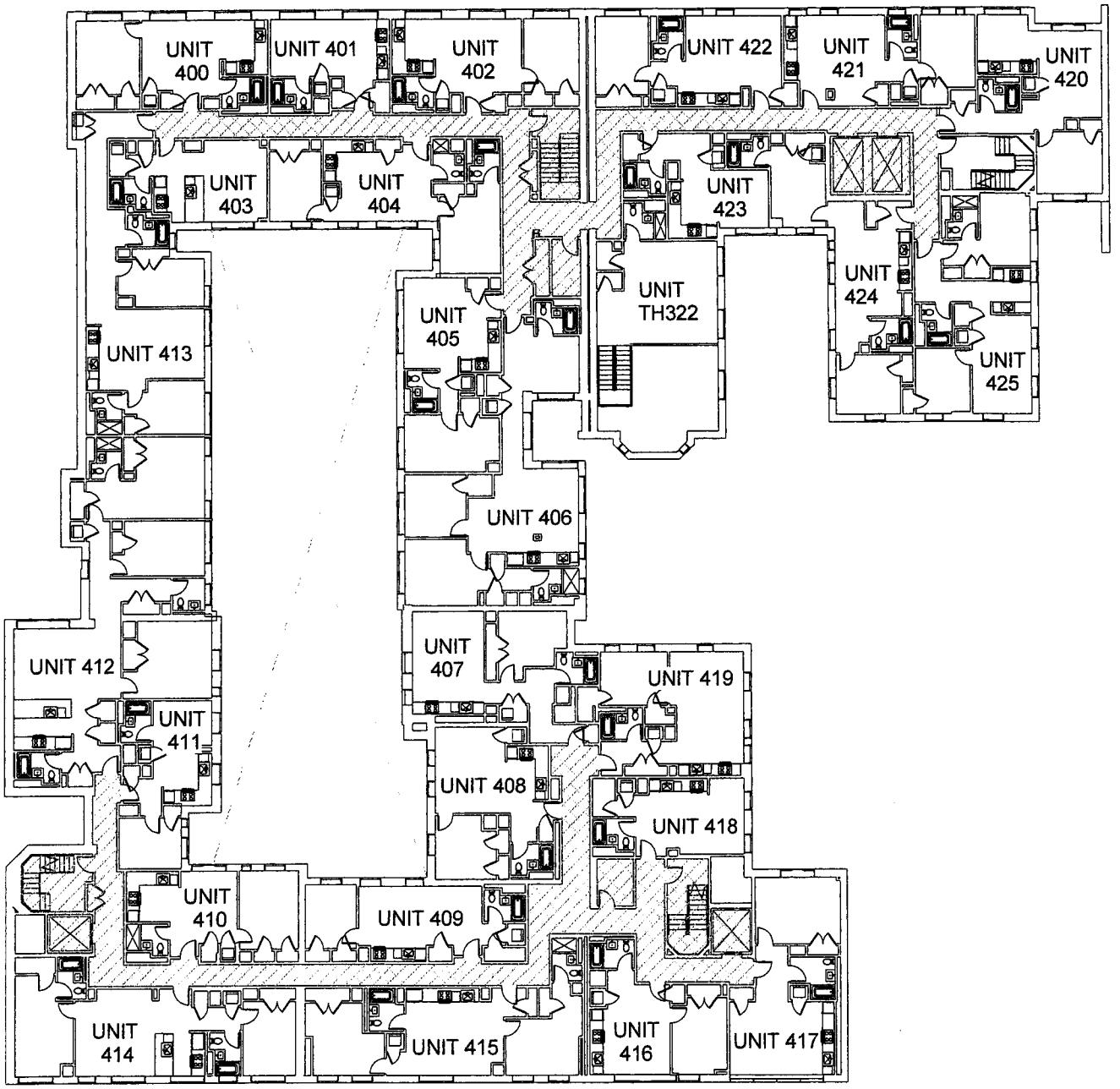
• ROOF DRAIN COMMON ELEMENT LIMITED COMMON ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN.

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4TH FLOOR PLAN

CEILING HEIGHT: 8'-6" - 10'-0"



416 West 52nd Street
New York, NY 10019

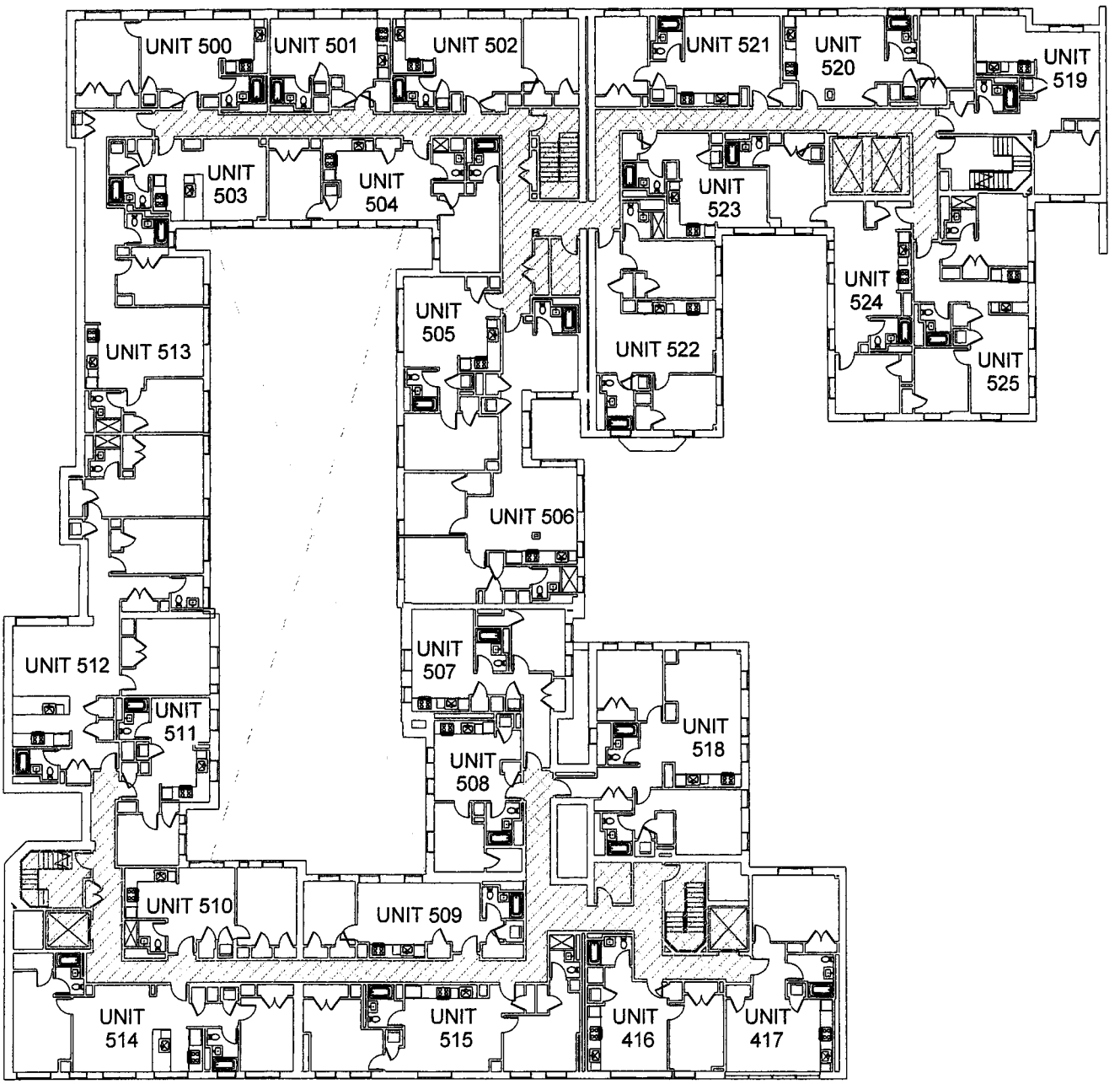
• ROOF DRAIN COMMON ELEMENT LIMITED COMMON ELEMENT

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5TH FLOOR PLAN

CEILING HEIGHT: 8'-6" - 10'-0"



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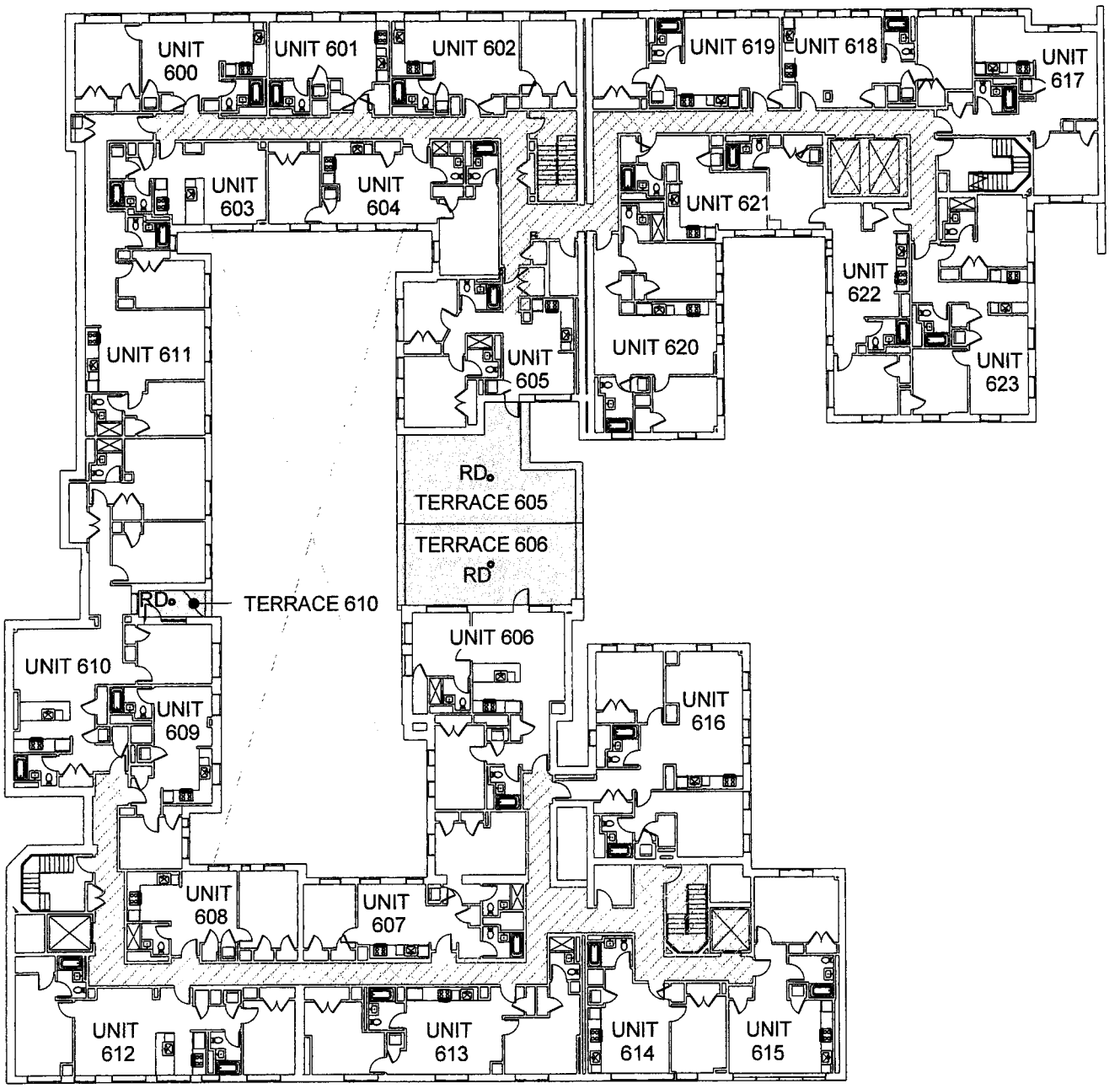
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6TH FLOOR PLAN

CEILING HEIGHT: 8'-6" - 10'-0"



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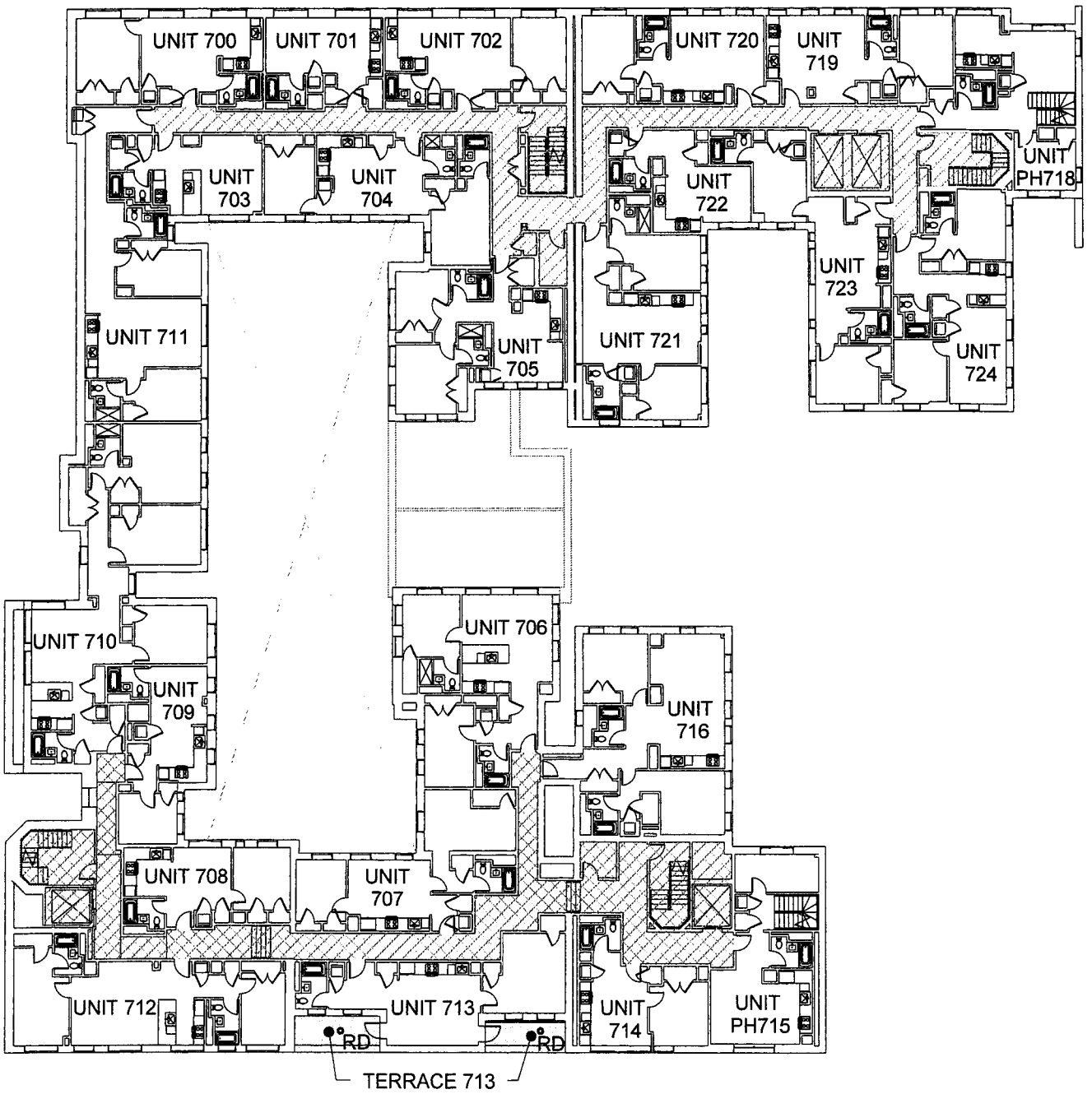
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7TH FLOOR PLAN

CEILING HEIGHT: 8'-6" - 9'-7"



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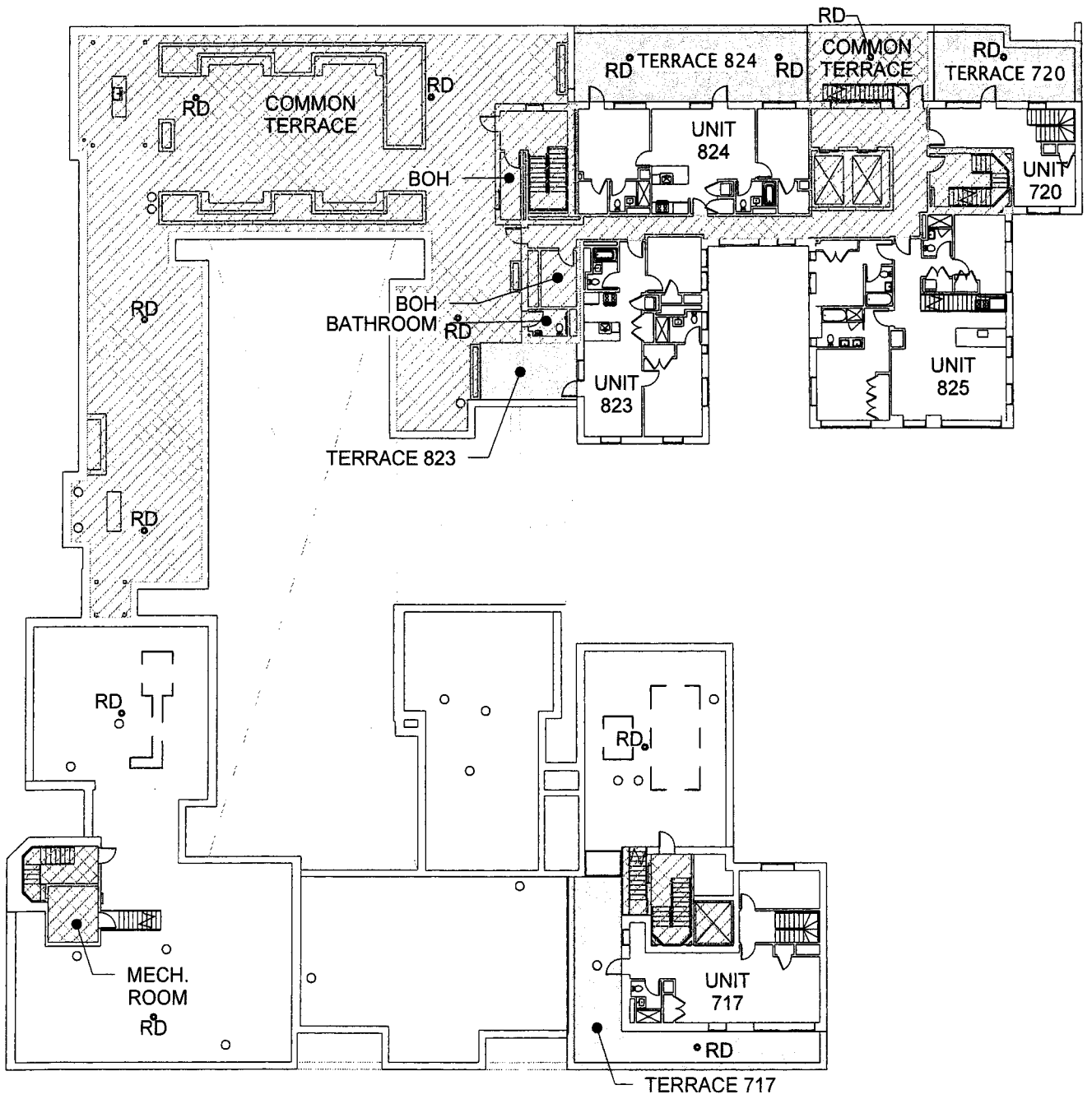
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8TH FLOOR / ROOF PLAN

CEILING HEIGHT: 7'-8" - 8'-2"



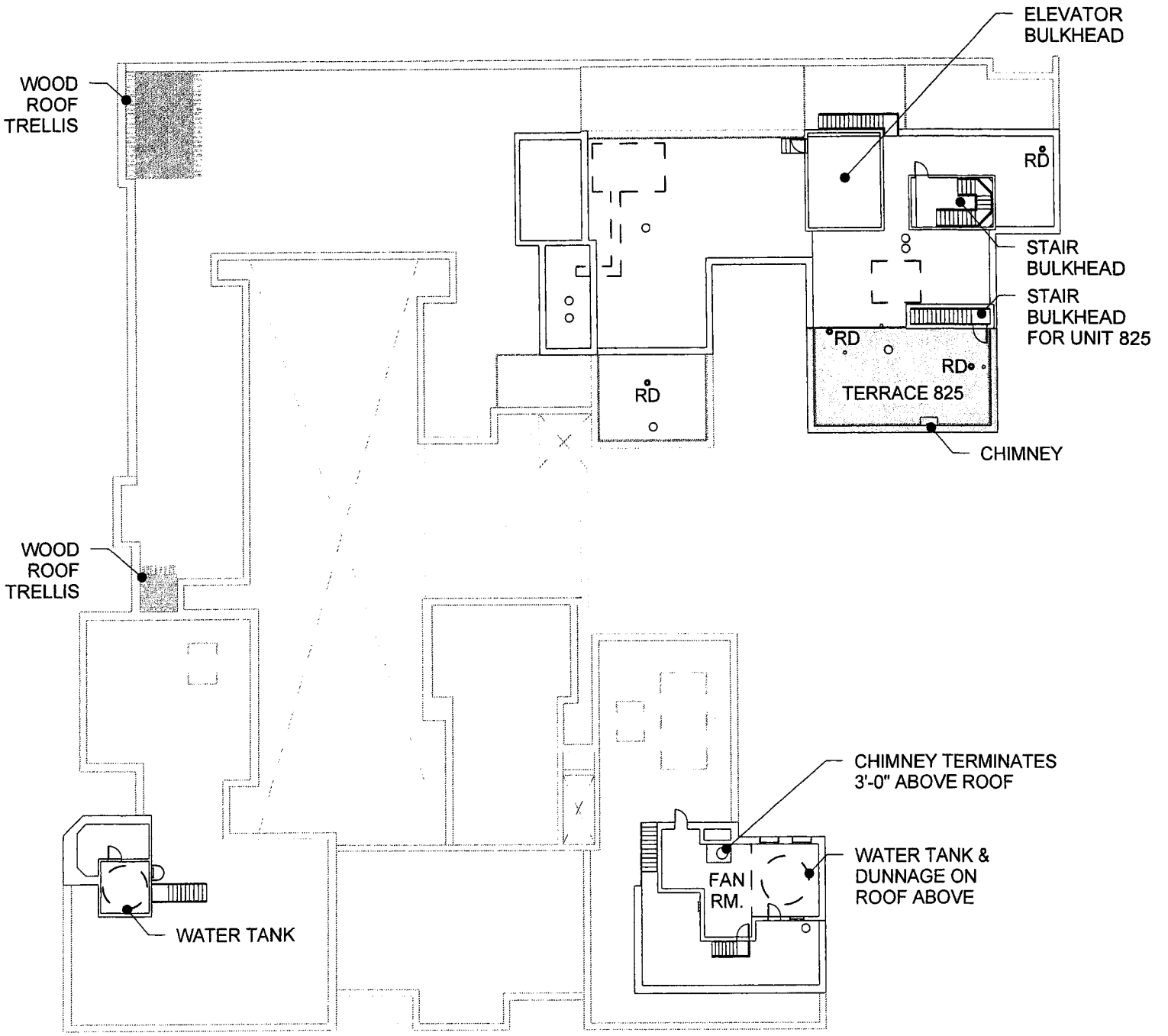
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ROOF PLAN



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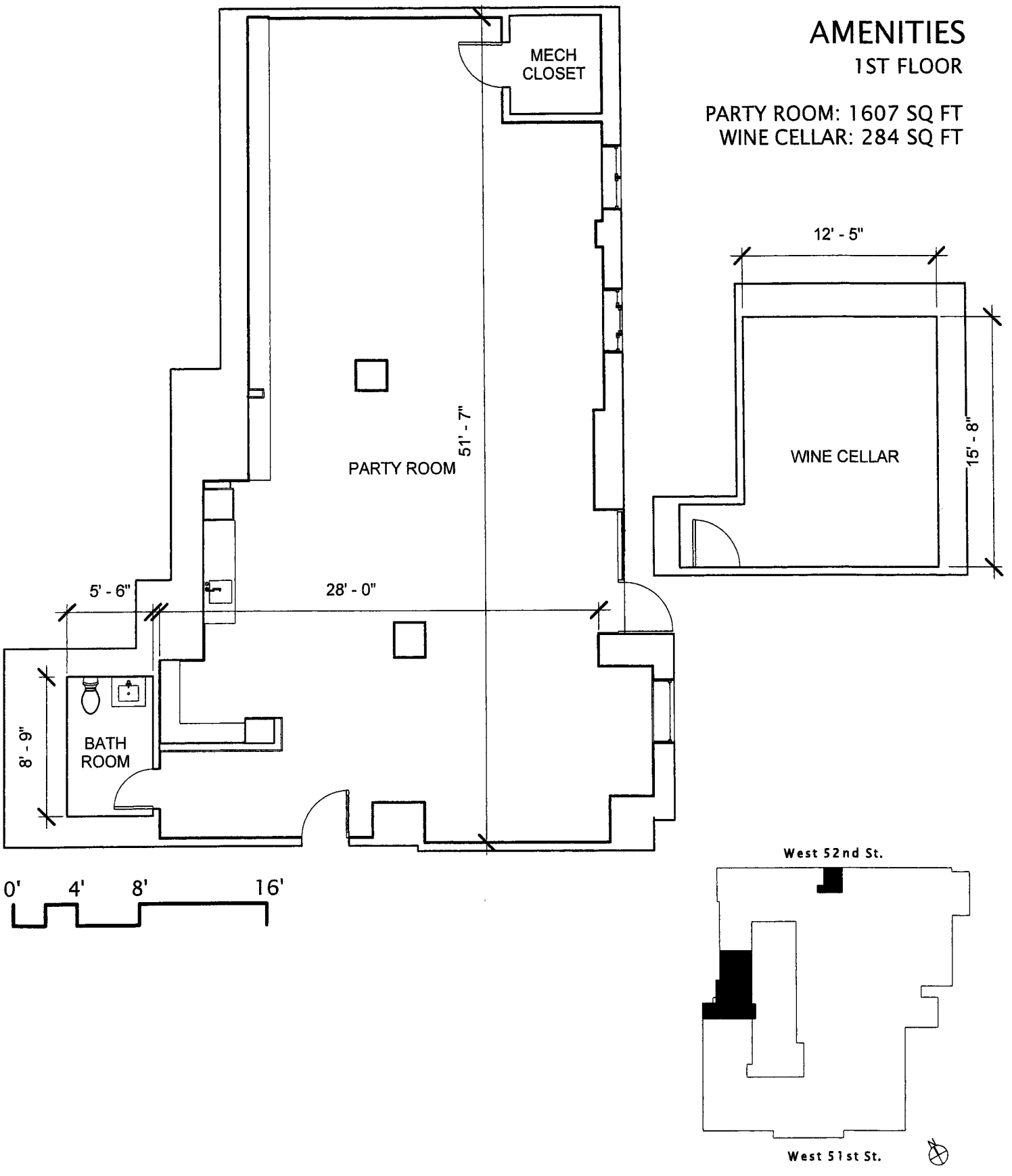
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AMENITIES

1ST FLOOR

PARTY ROOM: 1607 SQ FT
WINE CELLAR: 284 SQ FT

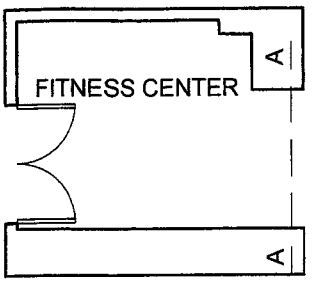


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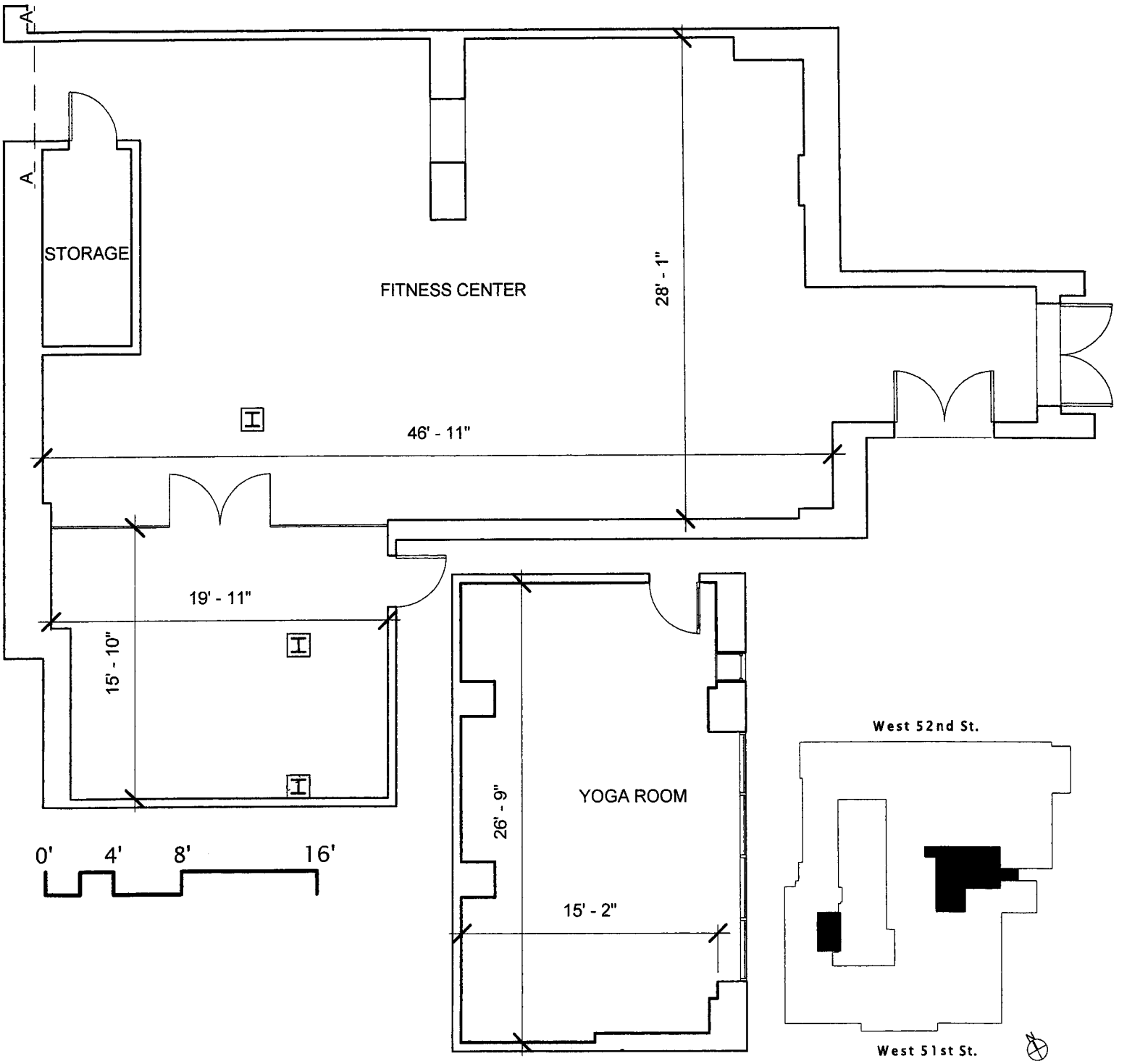
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AMENITIES

1ST FLOOR

FITNESS CENTER: 1858 SQ FT
YOGA/MEDITATION ROOM: 478 SQ FT



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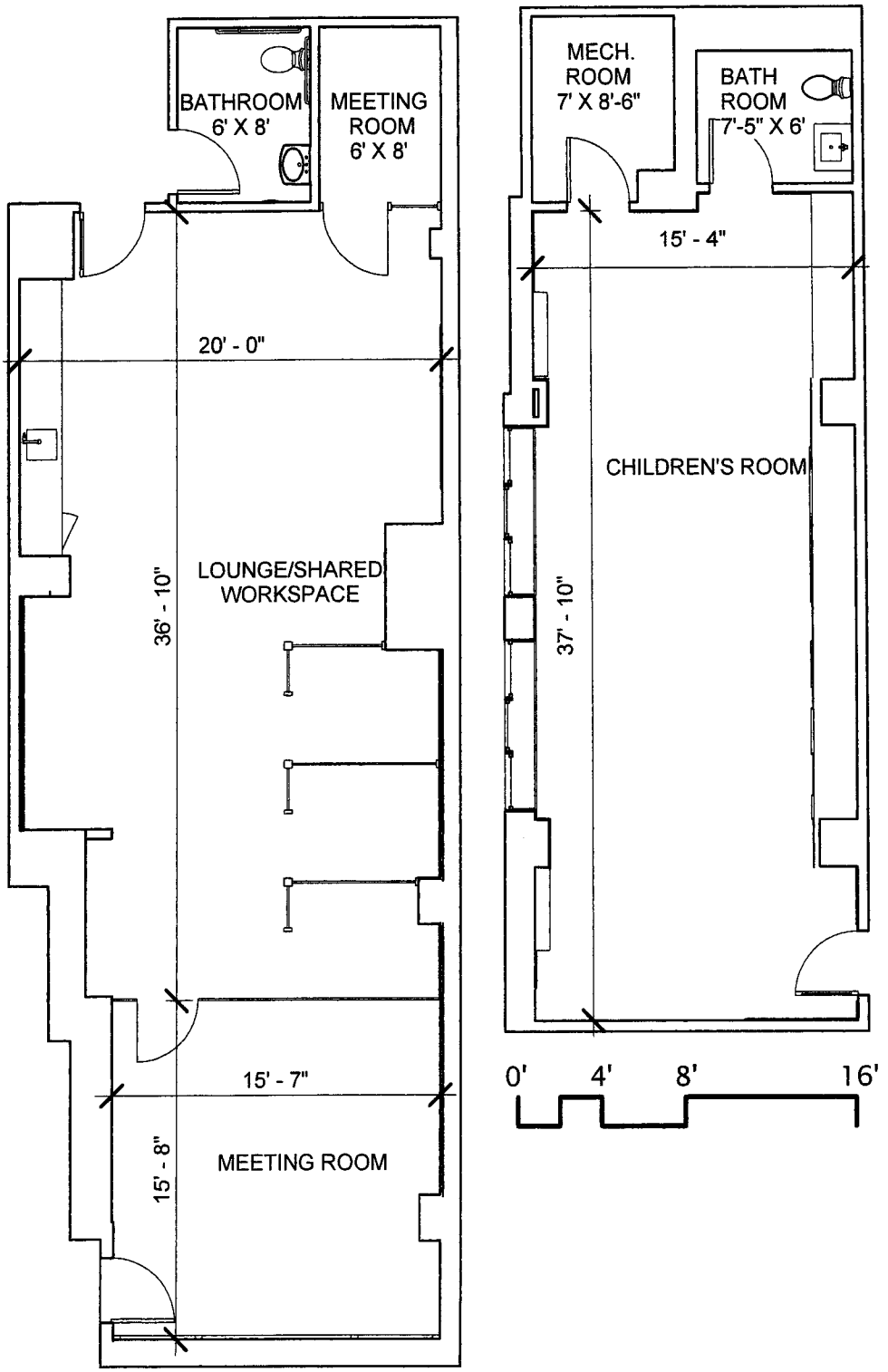
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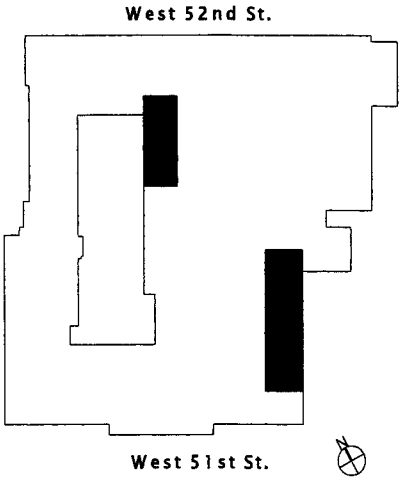
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AMENITIES

1ST FLOOR

LOUNGE/SHARED WORKSPACE: 1231 SQ FT
CHILDREN'S ROOM: 790 SQ FT





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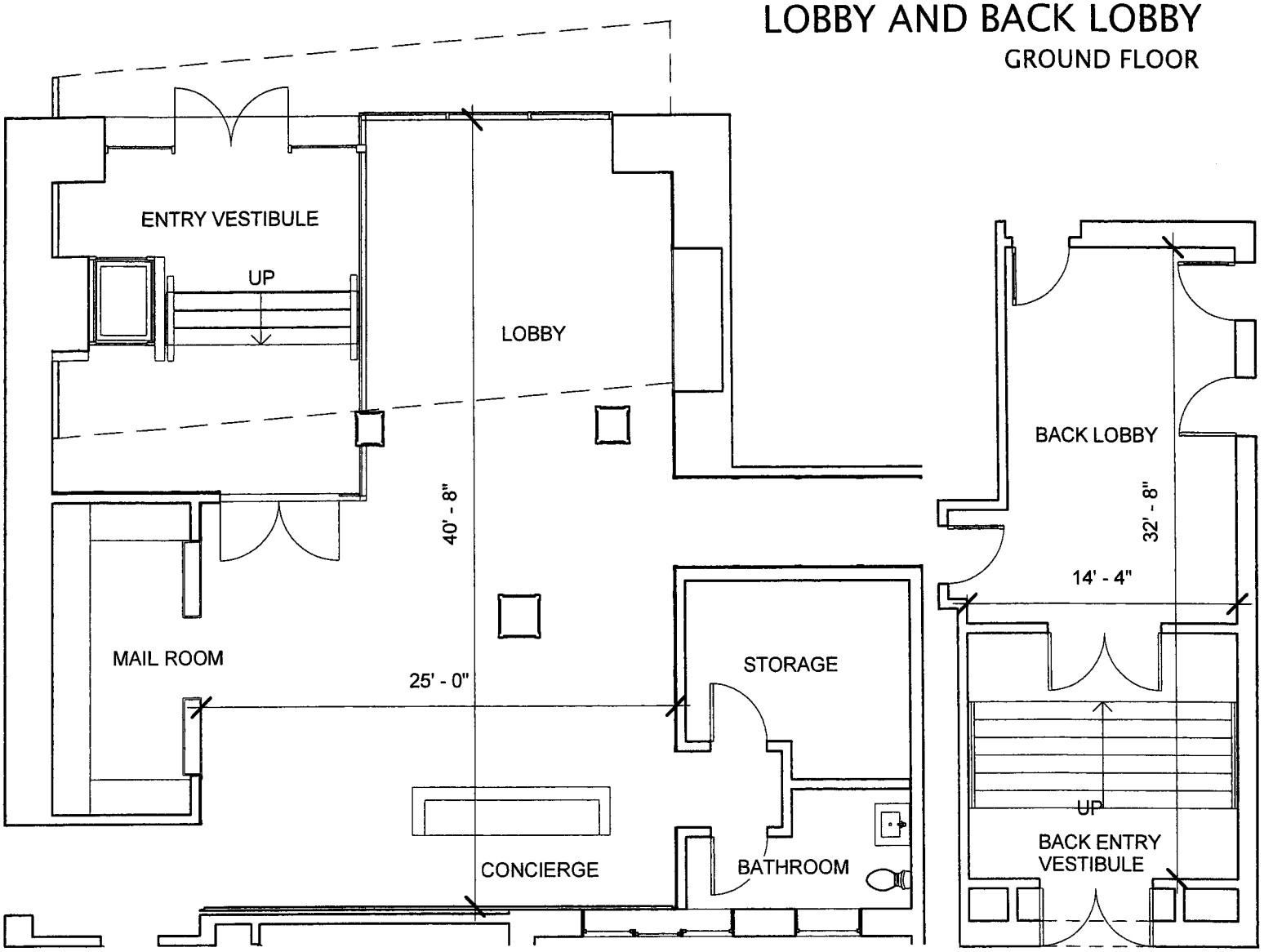
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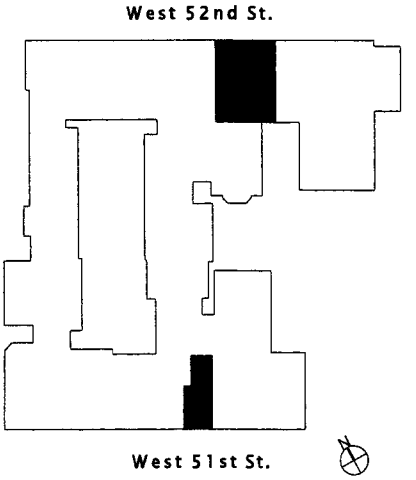
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LOBBY AND BACK LOBBY

GROUND FLOOR





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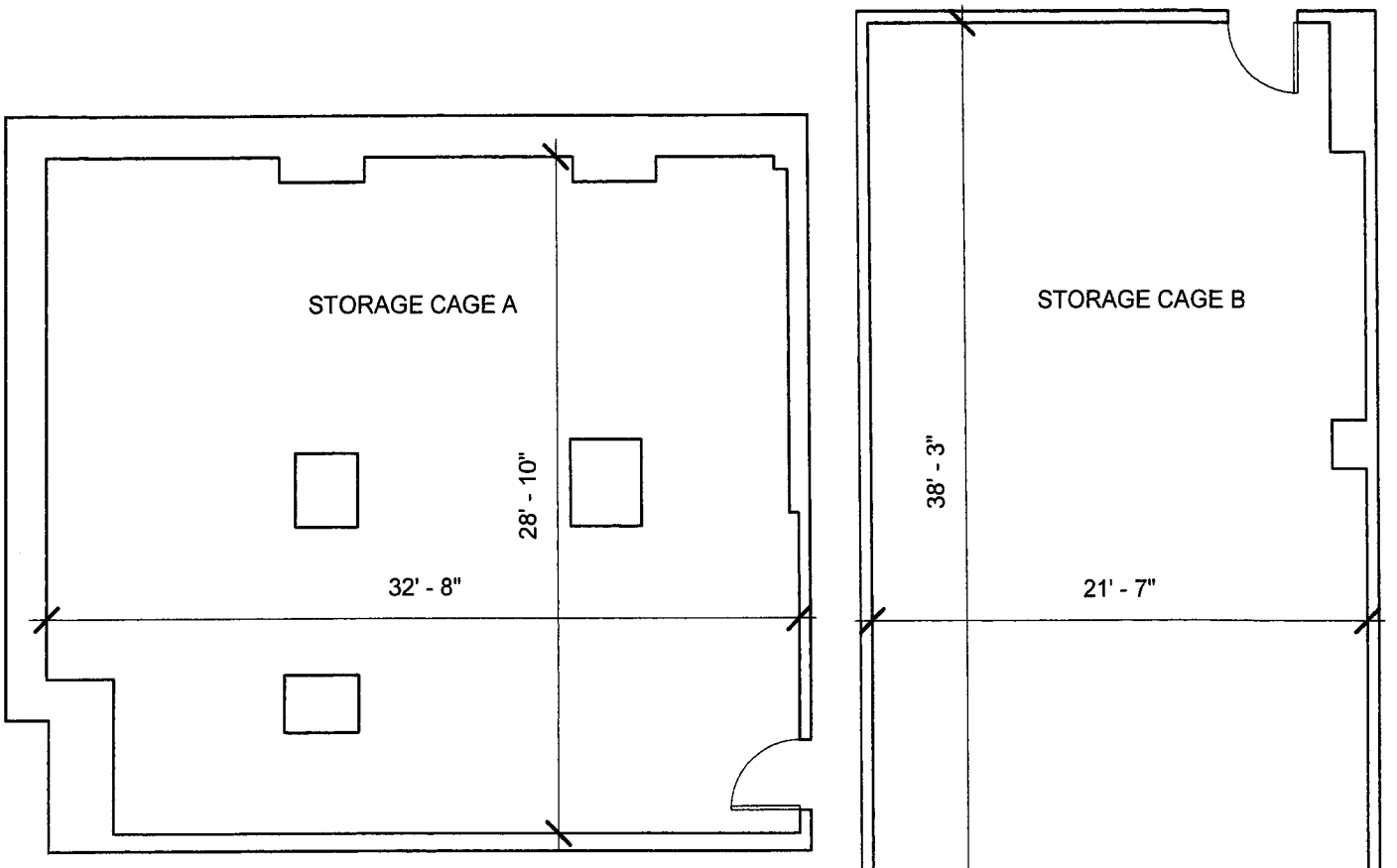
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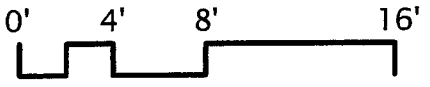
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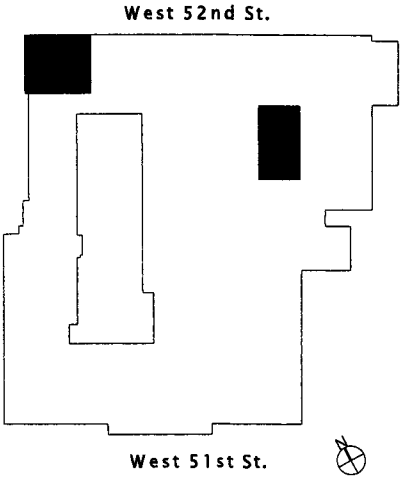
STORAGE CAGES

1ST FLOOR

STORAGE CAGE A: 1064 SQ FT
STORAGE CAGE B: 855 SQ FT







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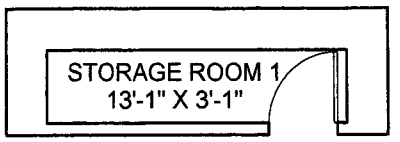
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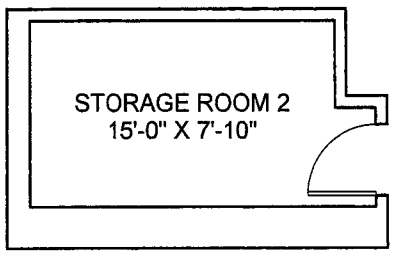
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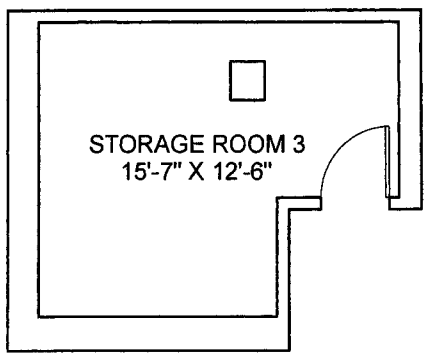
STORAGE ROOMS

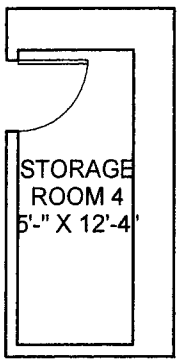
1ST FLOOR

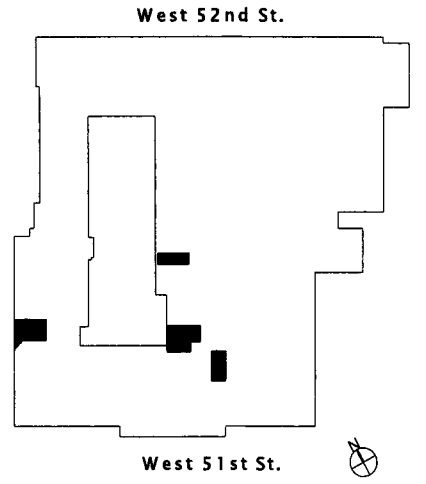
STORAGE ROOM 1: 64 SQ FT
STORAGE ROOM 2: 139 SQ FT
STORAGE ROOM 3: 203 SQ FT
STORAGE ROOM 4: 82 SQ FT

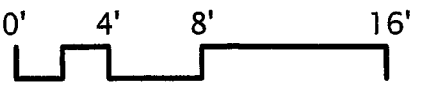












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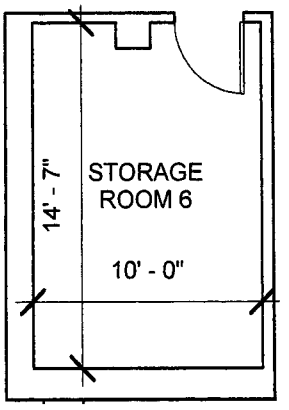
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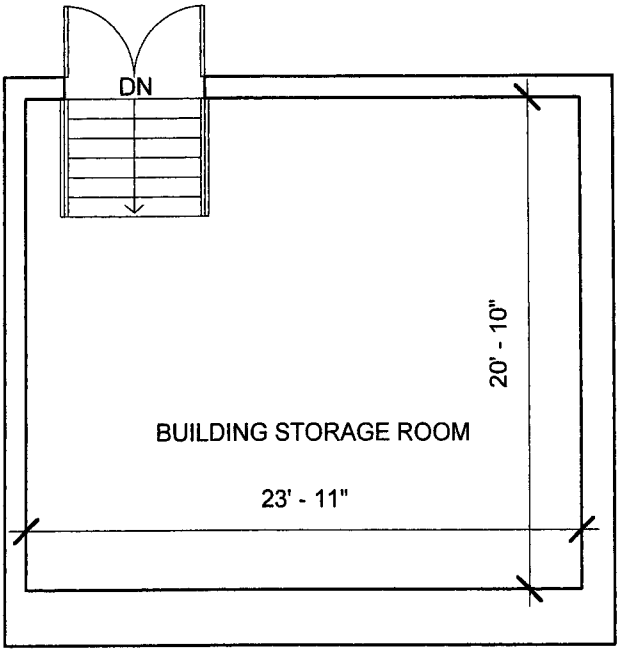
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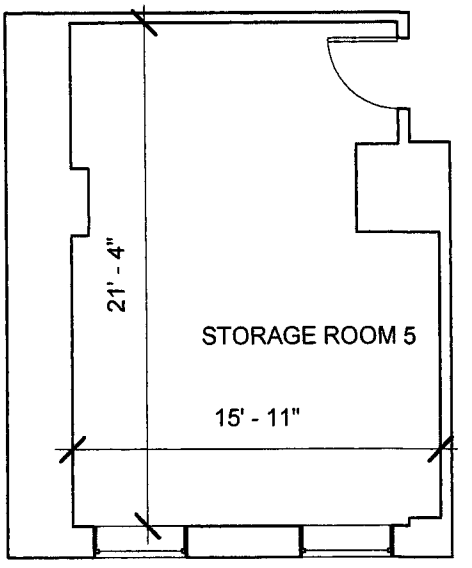
STORAGE ROOMS

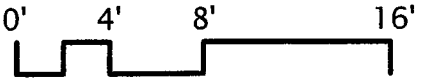
1ST FLOOR

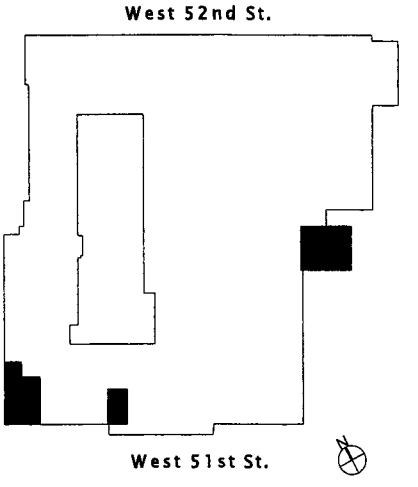
STORAGE ROOM 5: 427 SQ FT
STORAGE ROOM 6: 171 SQ FT
BUILDING STORAGE ROOM: 632 SQ FT











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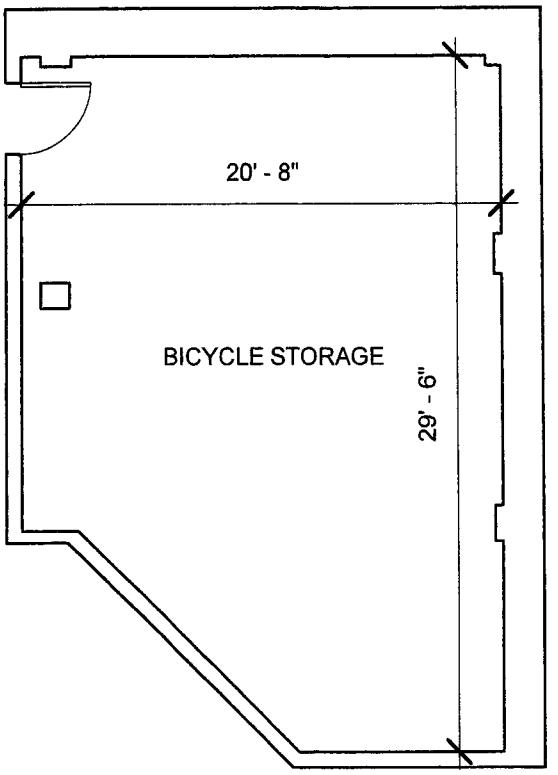
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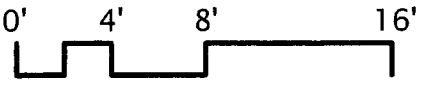
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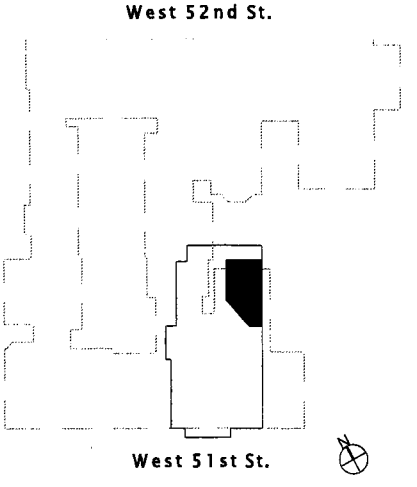
STORAGE ROOMS

CELLAR FLOOR

BICYCLE STORAGE: 632 SQ FT







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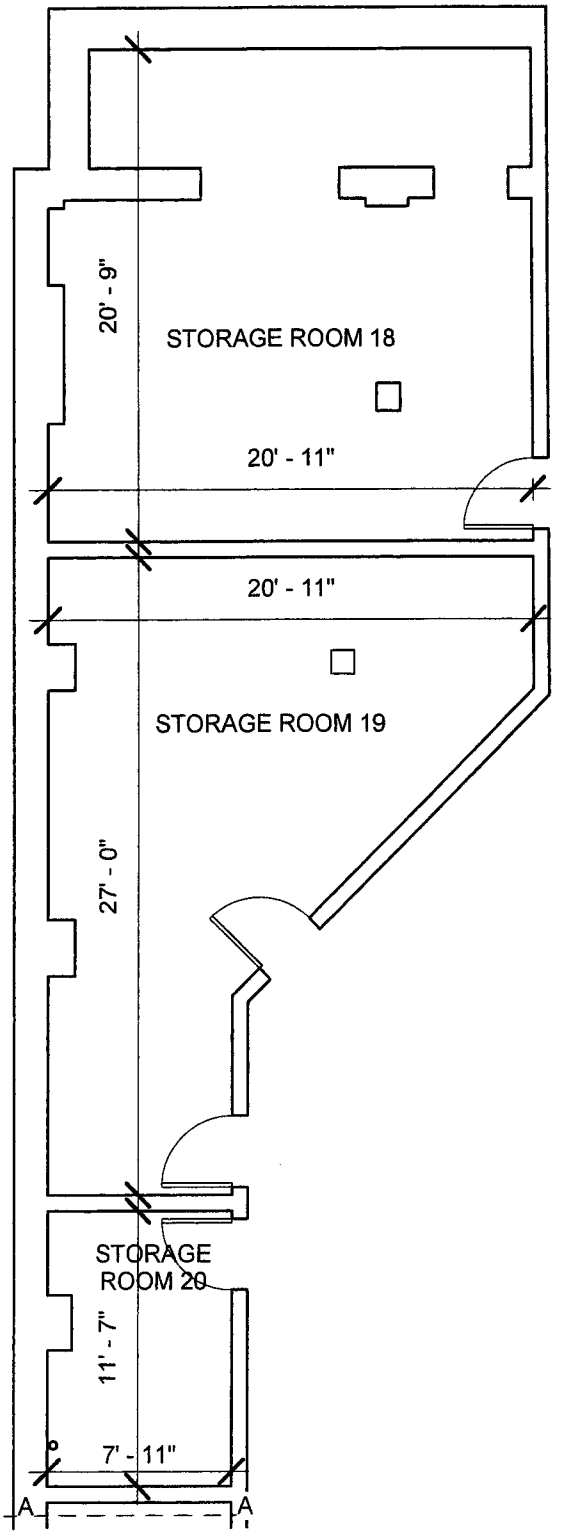
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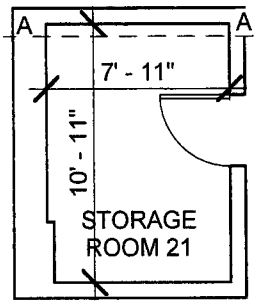
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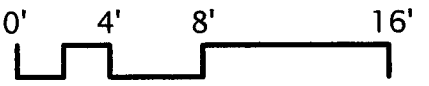
STORAGE ROOMS

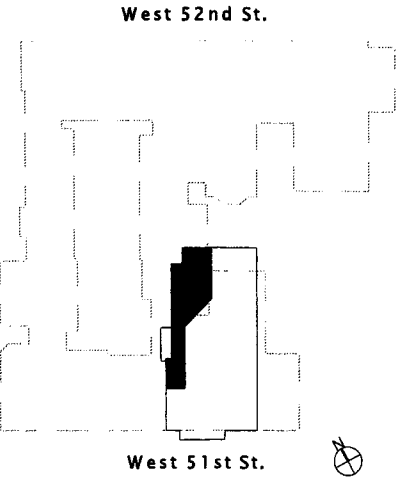
CELLAR FLOOR

STORAGE ROOM 18: 507 SQ FT
STORAGE ROOM 19: 431 SQ FT
STORAGE ROOM 20: 118 SQ FT
STORAGE ROOM 21: 111 SQ FT









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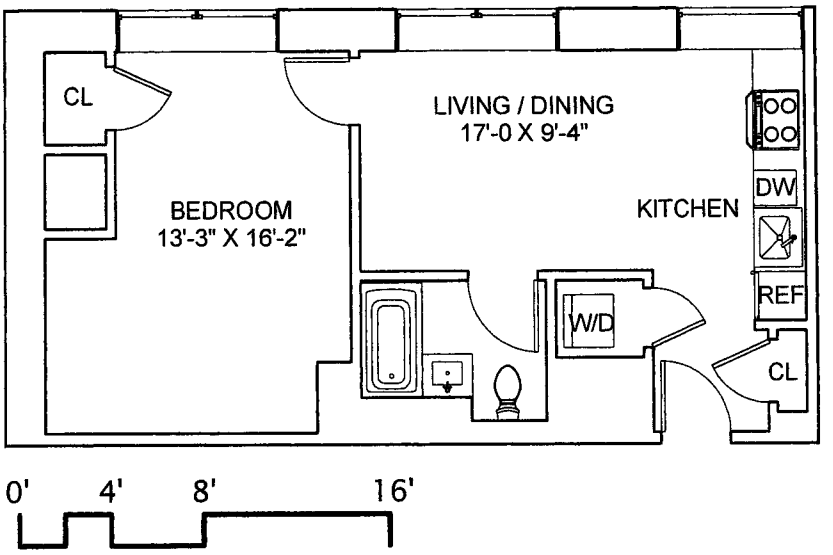
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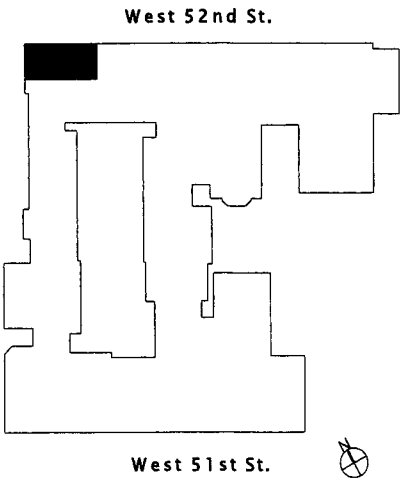
RESIDENTIAL UNIT 200

2ND FLOOR

1 BED
1 BATH

632 SQ FT





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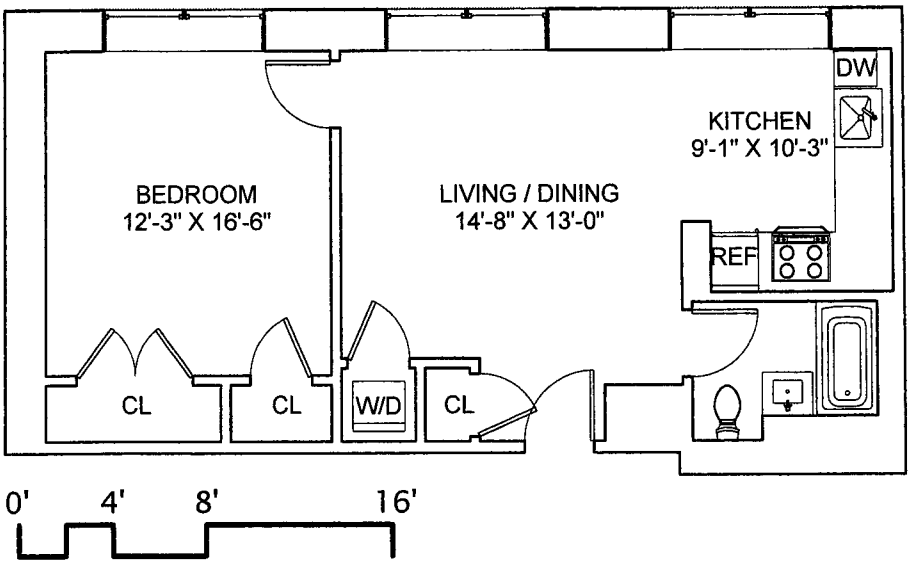
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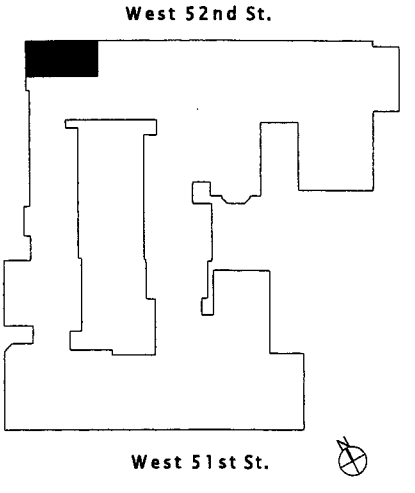
RESIDENTIAL UNIT 300-700

FLOORS 3 THROUGH 7

1 BED
1 BATH

724 SQ FT





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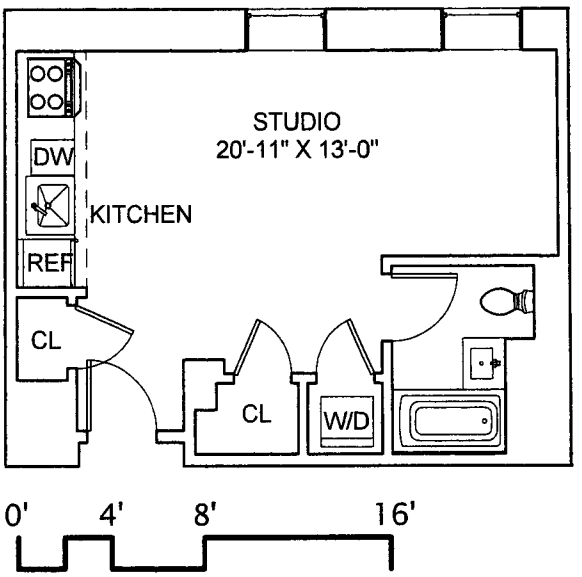
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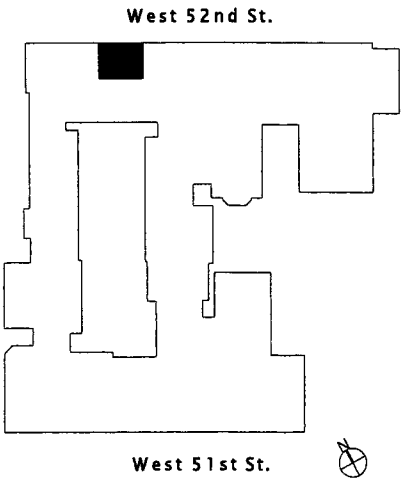
RESIDENTIAL UNIT 201

2ND FLOOR

STUDIO
1BATH

448 SQ FT





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• ROOF DRAIN COMMON ELEMENT LIMITED COMMON ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN.

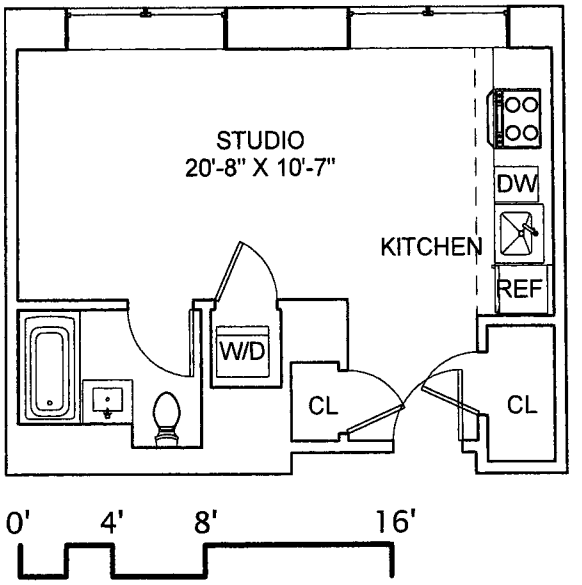
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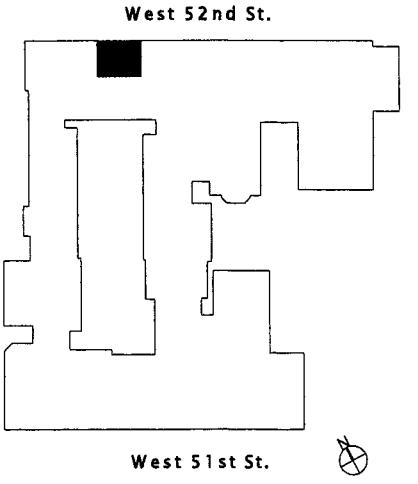
RESIDENTIAL UNIT 301-701

FLOORS 3 THROUGH 7

STUDIO
1 BATH

456 SQ FT





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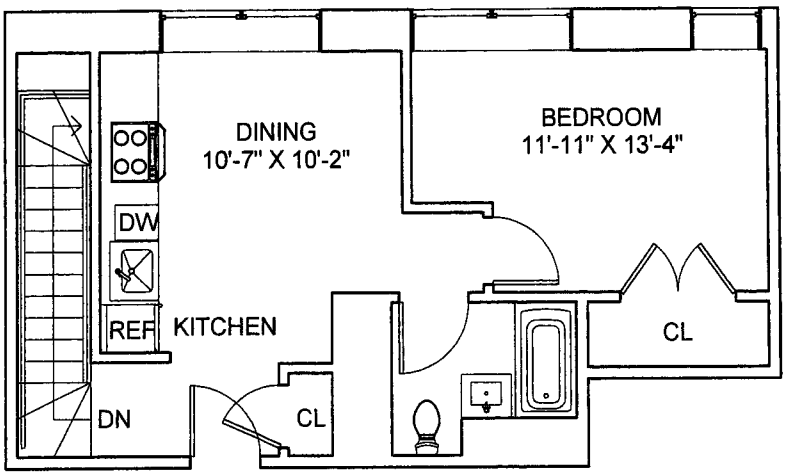
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RESIDENTIAL UNIT TH202

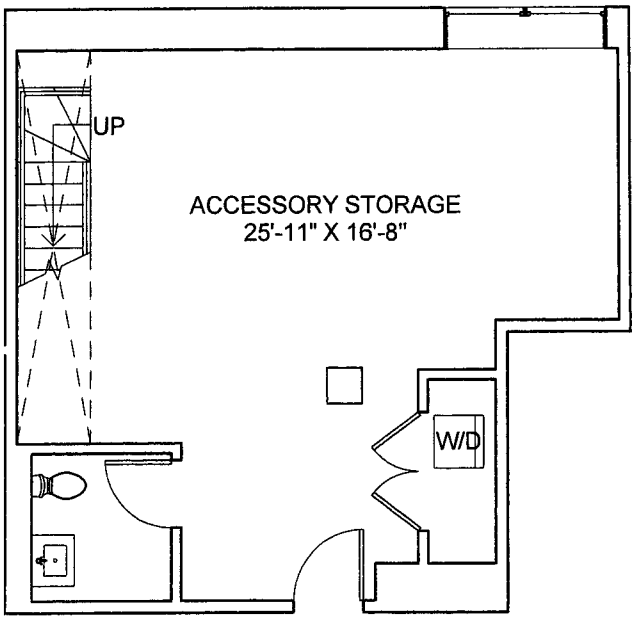
2ND FLOOR

1 BED
1 1/2 BATH

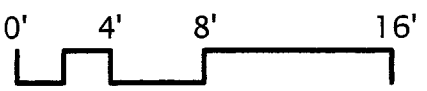
2ND FLOOR: 593 SQ FT
ACCESSORY SPACE: 610 SQ FT

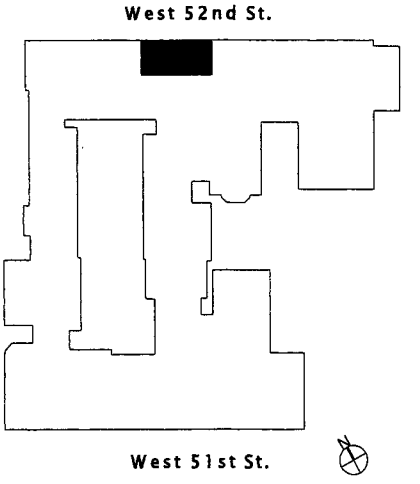


UPPER LEVEL



LOWER LEVEL





416 West 52nd Street
New York, NY 10019

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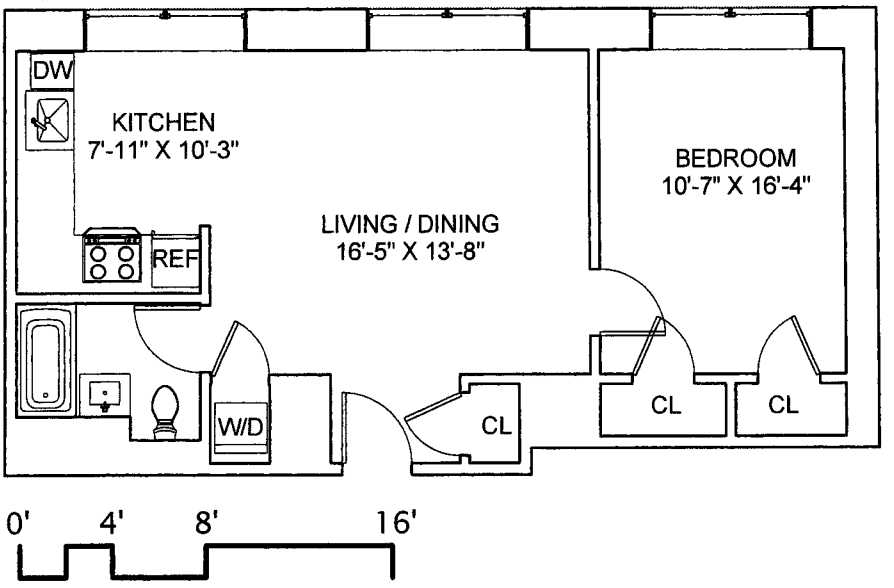
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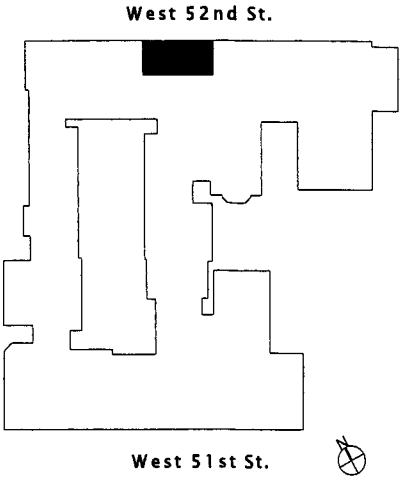
RESIDENTIAL UNIT 302 -702

FLOORS 3 THROUGH 7

1 BED
1 BATH

721 SQ FT





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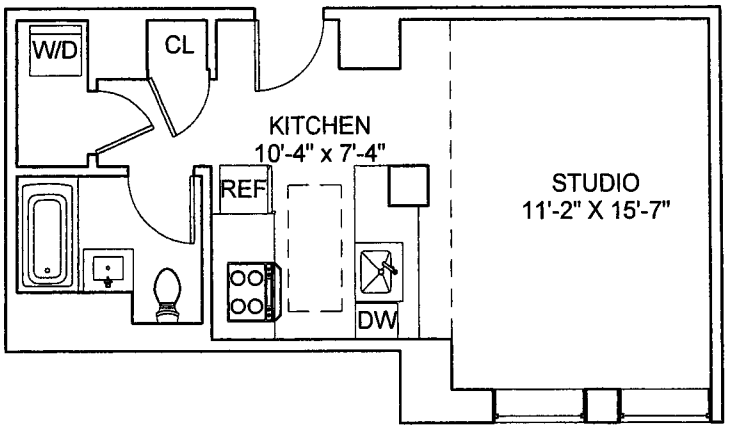
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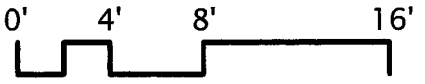
RESIDENTIAL UNIT 203

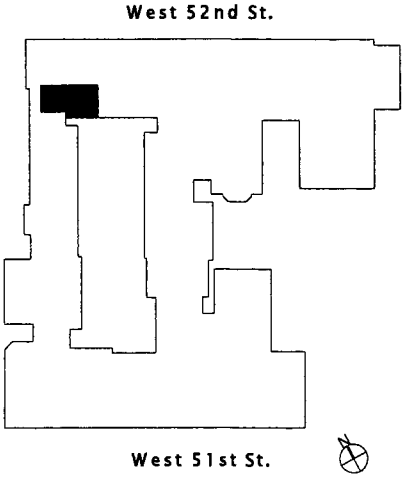
2ND FLOOR

STUDIO
1 BATH

499 SQ FT







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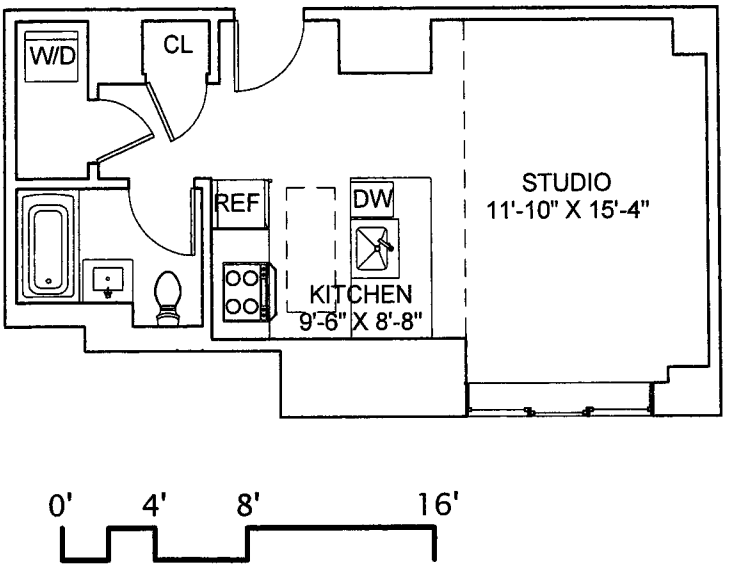
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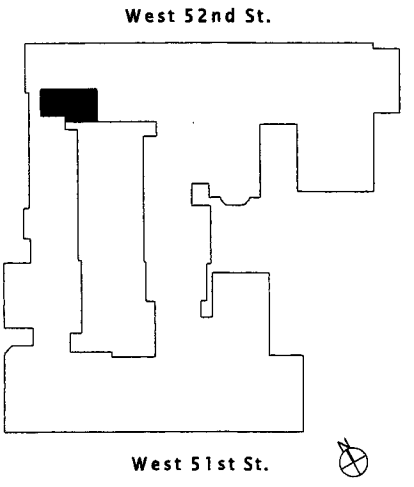
RESIDENTIAL UNIT 303-703

FLOORS 3 THROUGH 7

STUDIO
1 BATH

479 SQ FT





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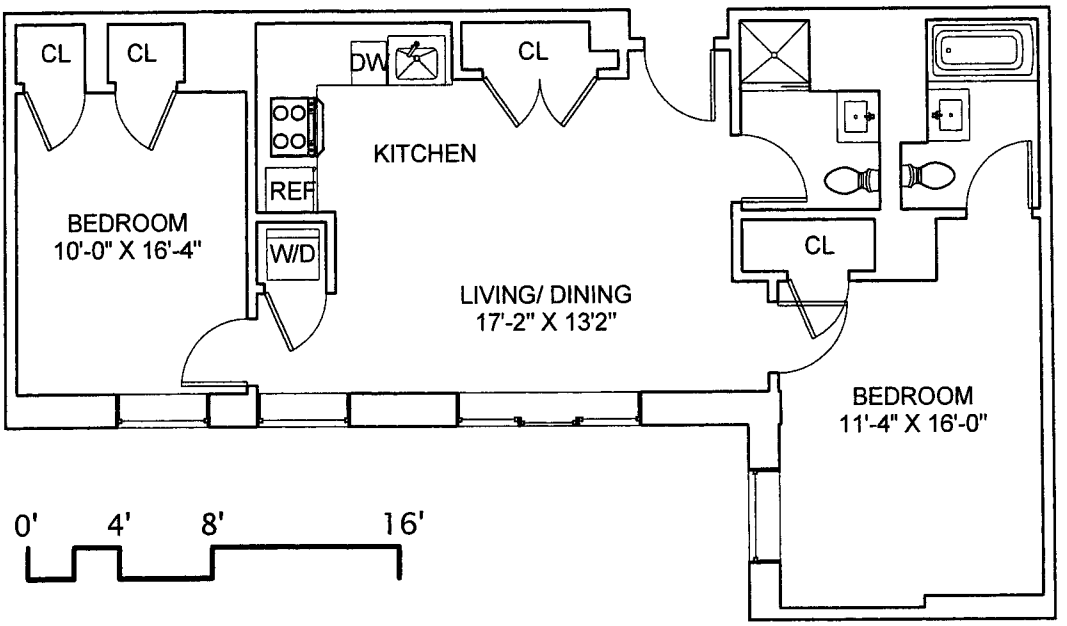
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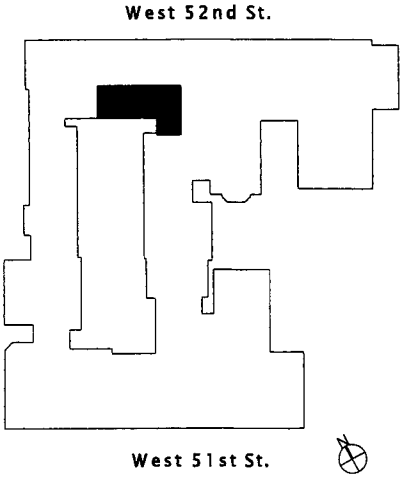
RESIDENTIAL UNIT 204

2ND FLOOR

2 BED
2 BATH

875 SQ FT





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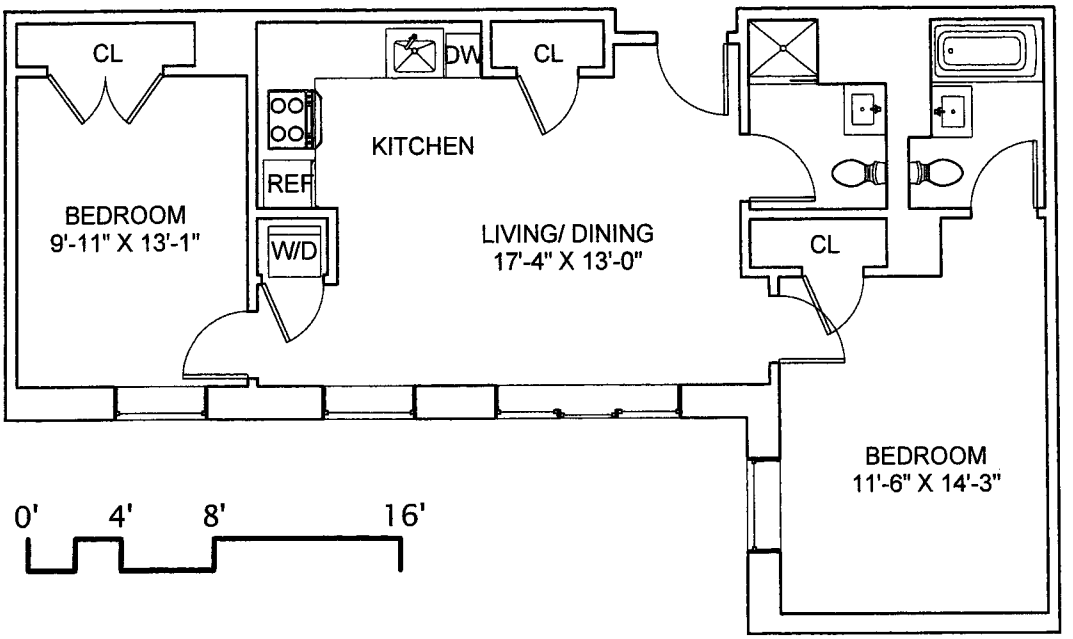
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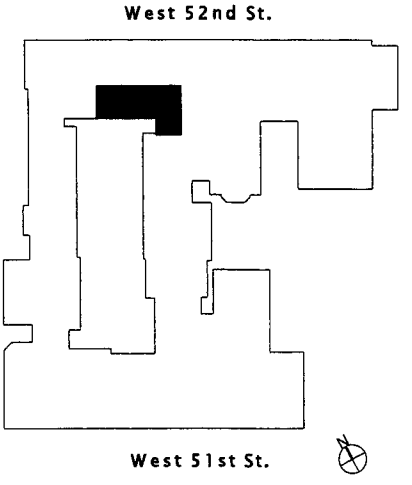
RESIDENTIAL UNIT 304-704

FLOORS 3 THROUGH 7

2 BED
2 BATH

891 SQ FT





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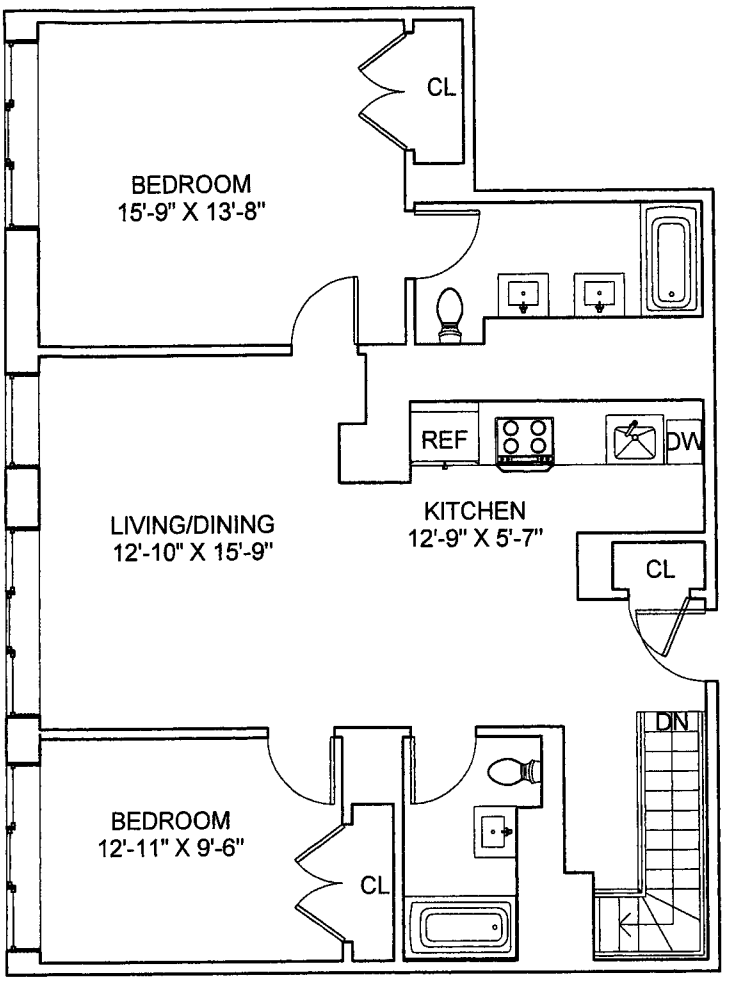
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RESIDENTIAL UNIT TH205

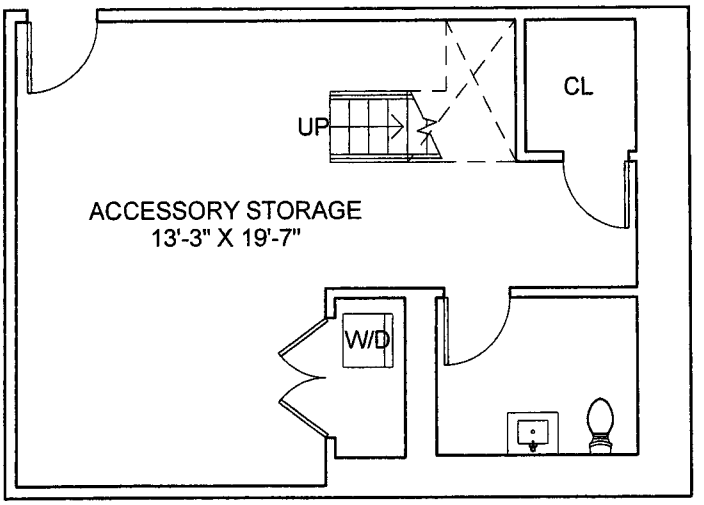
2ND FLOOR

2 BED
2-1/2 BATH

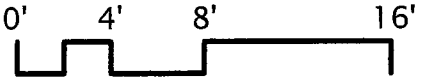
2ND FLOOR: 1146 SQ FT
ACCESSORY SPACE: 563 SQ FT

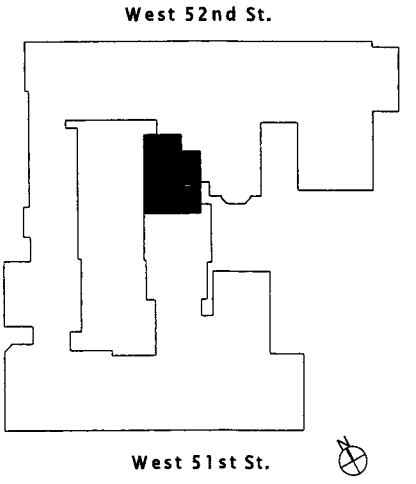


UPPER LEVEL



LOWER LEVEL





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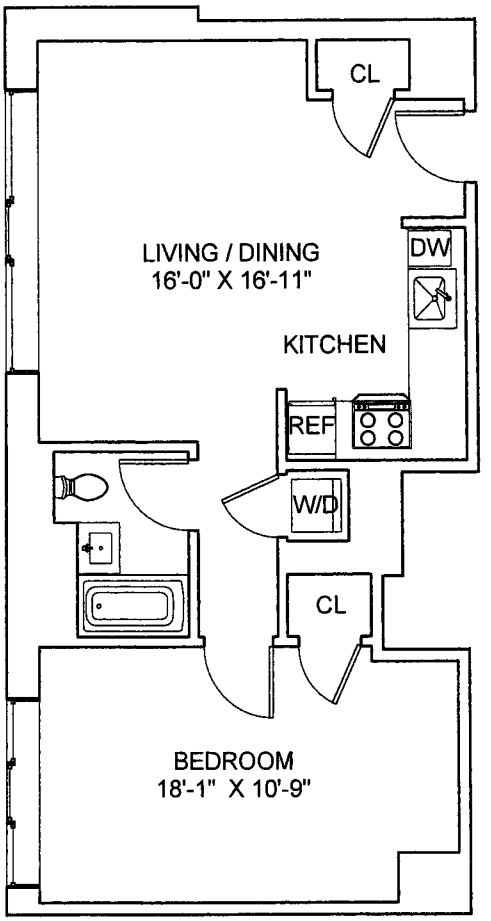
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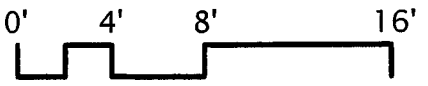
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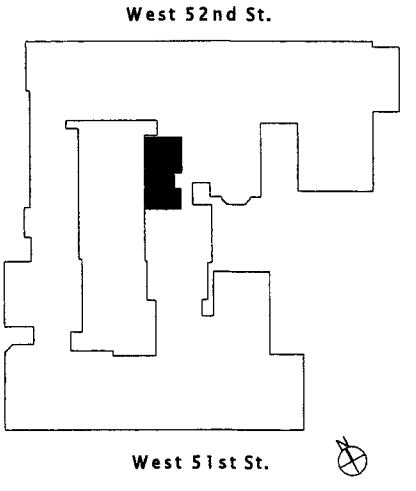
FLOORS 3 THROUGH 5

1 BED
1 BATH

720 SQ FT







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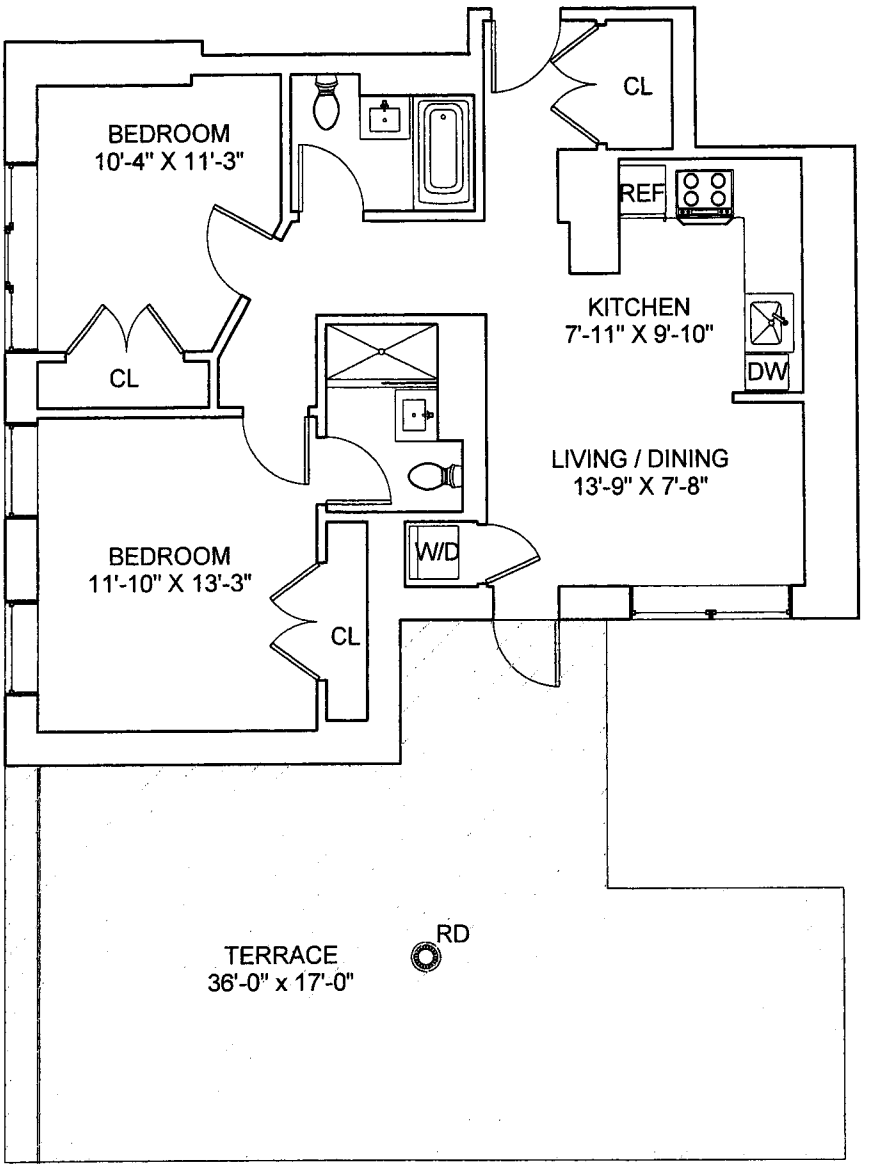
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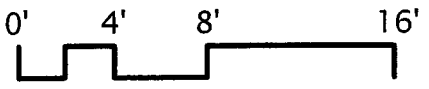
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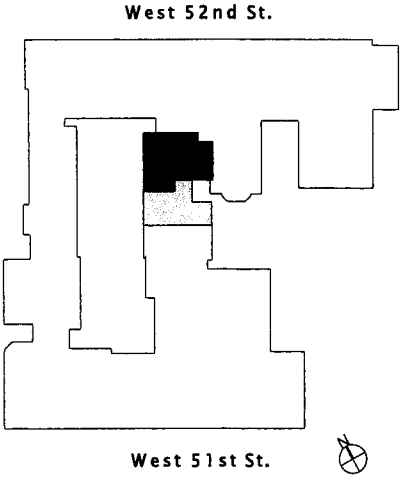
6TH FLOOR

2 BED
2 BATH

976 SQ FT
TERRACE: 603 SQ FT







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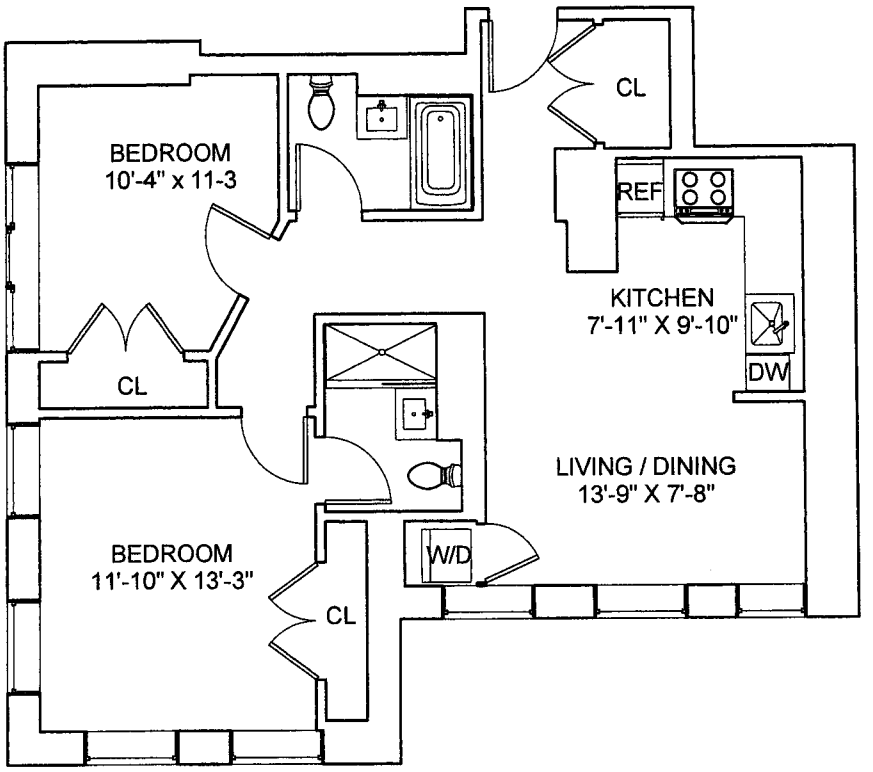
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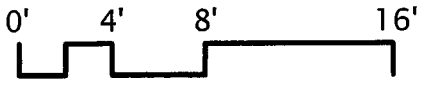
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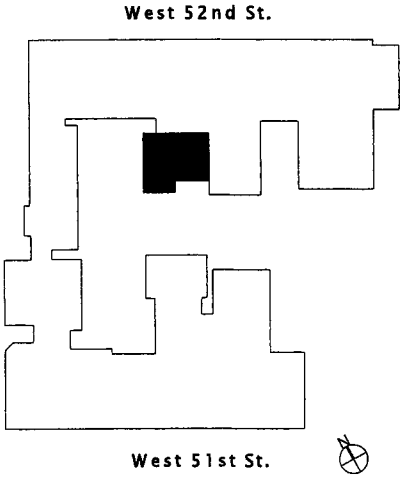
7TH FLOOR

2 BED
2 BATH

958 SQ FT







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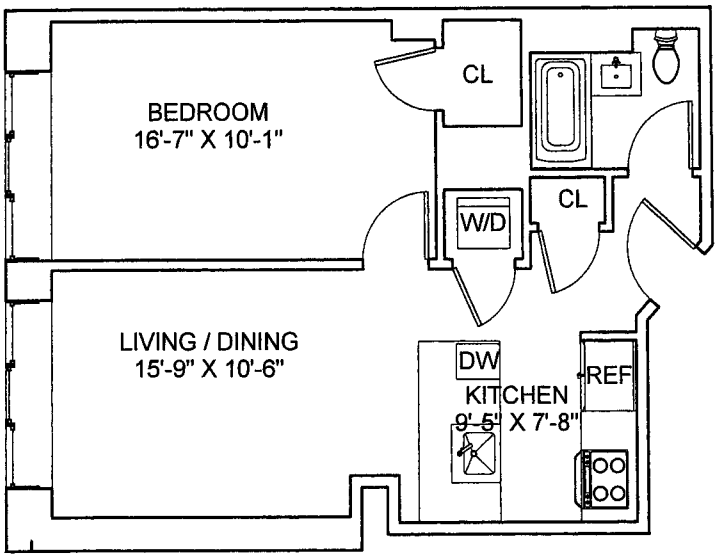
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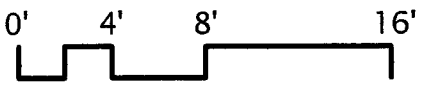
RESIDENTIAL UNIT 206

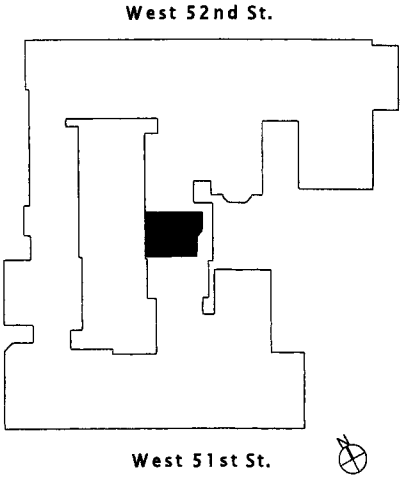
2ND FLOOR

1 BED
1 BATH

652 SQ FT







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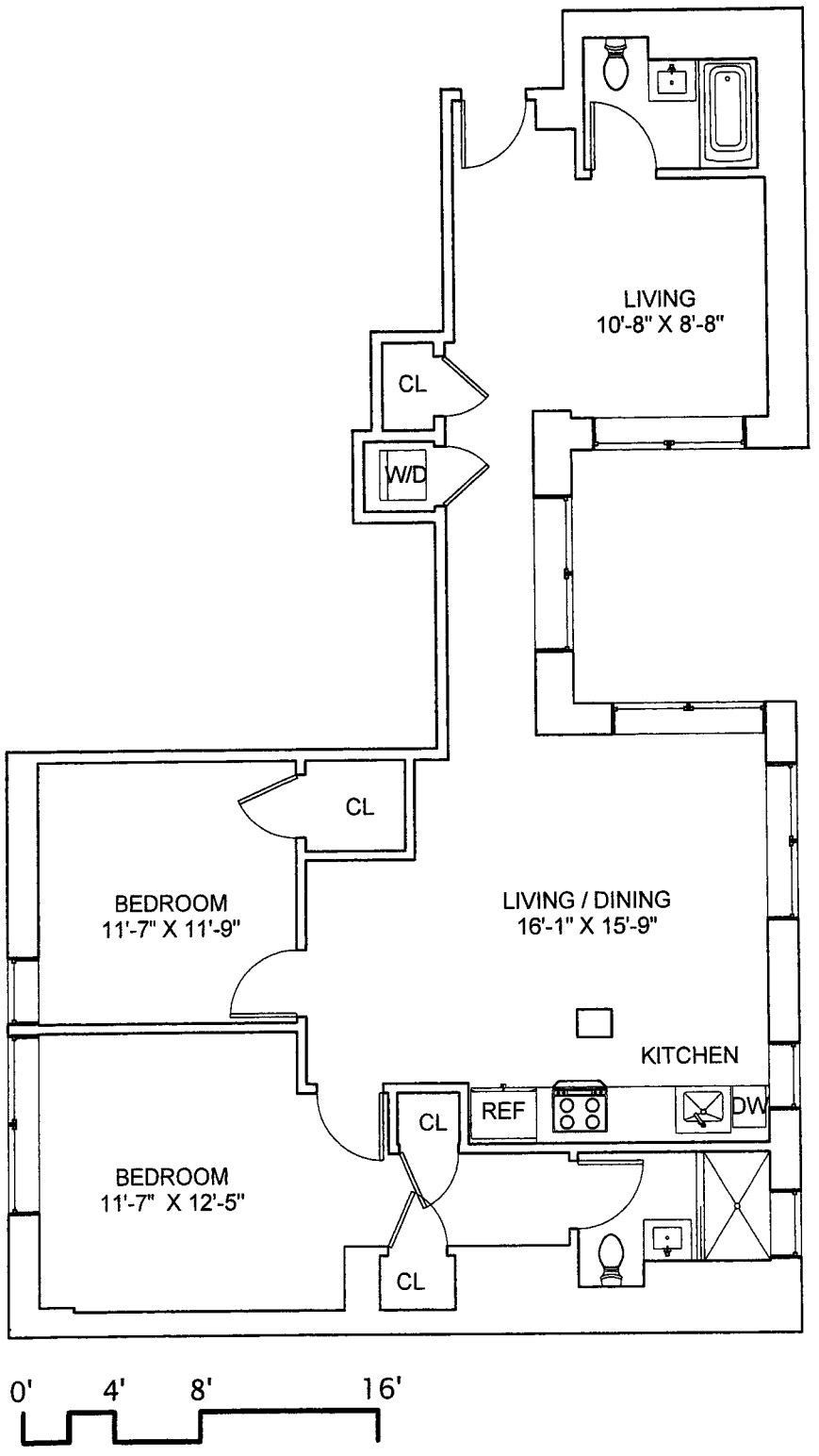
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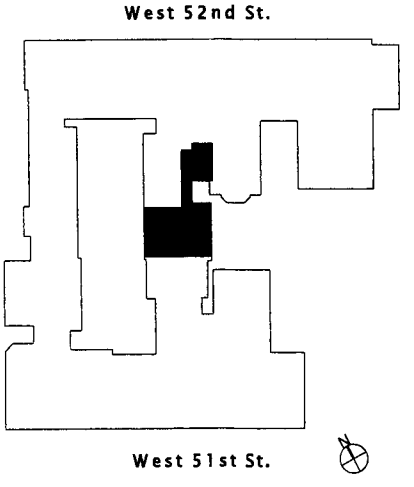
RESIDENTIAL UNIT 306-506

FLOORS 3 THROUGH 5

2 BED
2 BATH

1386 SQ FT





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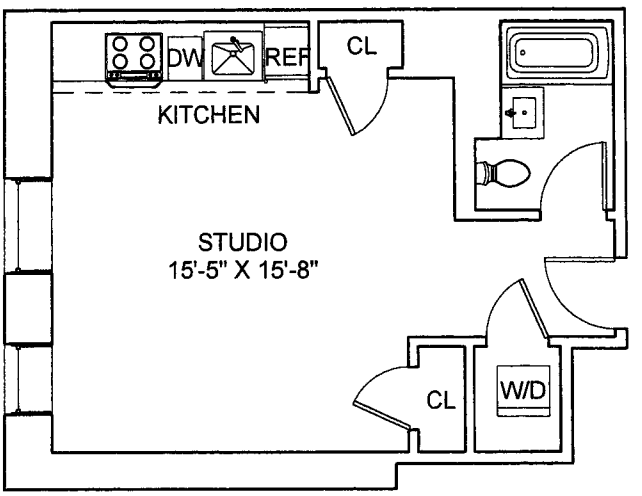
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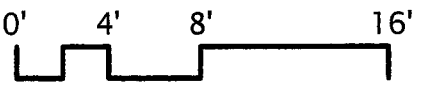
RESIDENTIAL UNIT 207

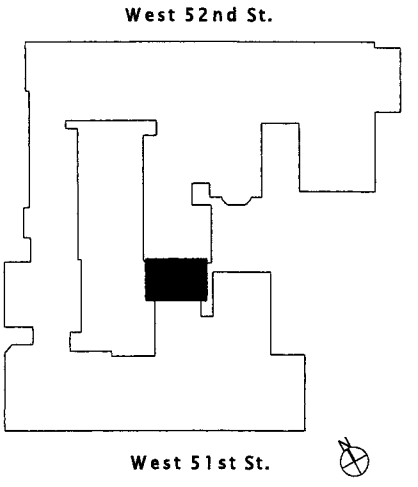
2ND FLOOR

STUDIO
1 BATH

532 SQ FT







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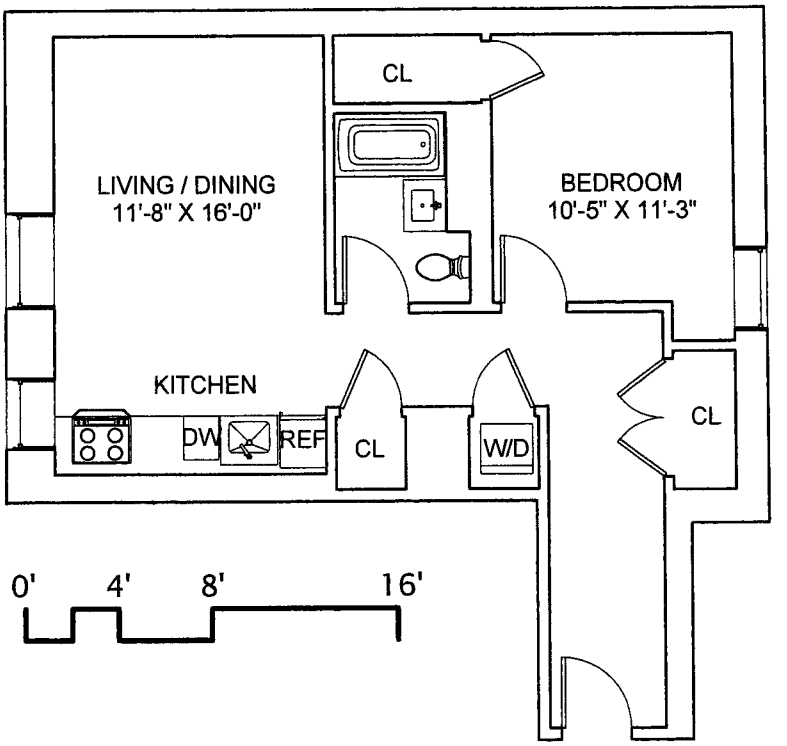
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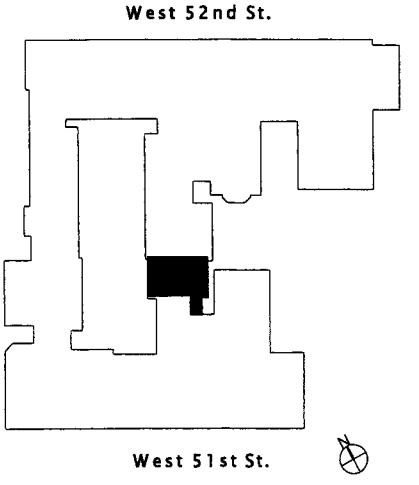
RESIDENTIAL UNIT 307

3RD FLOOR

1 BED
1 BATH

731 SQ FT





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• ROOF DRAIN COMMON ELEMENT LIMITED COMMON ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN.

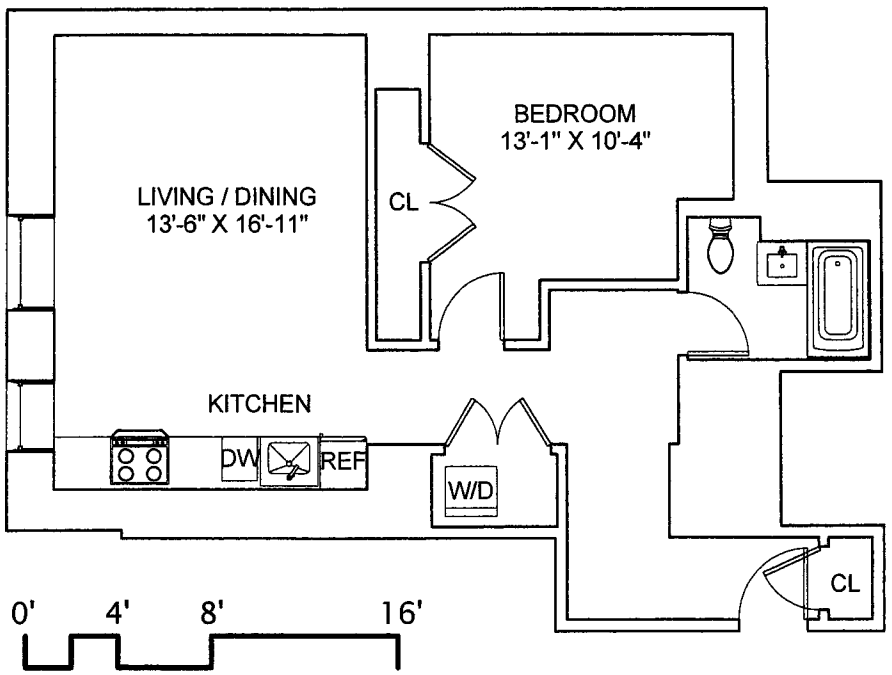
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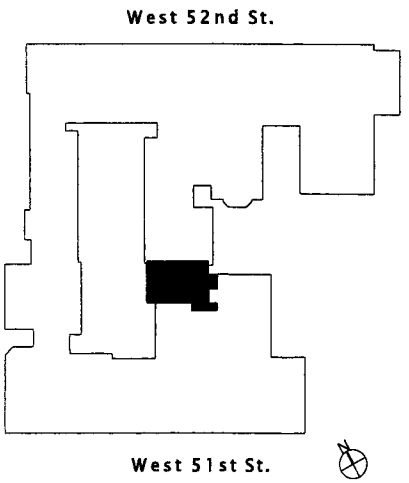
RESIDENTIAL UNIT 407

4TH FLOOR

1 BED
1 BATH

799 SQ FT





416 West 52nd Street
New York, NY 10019

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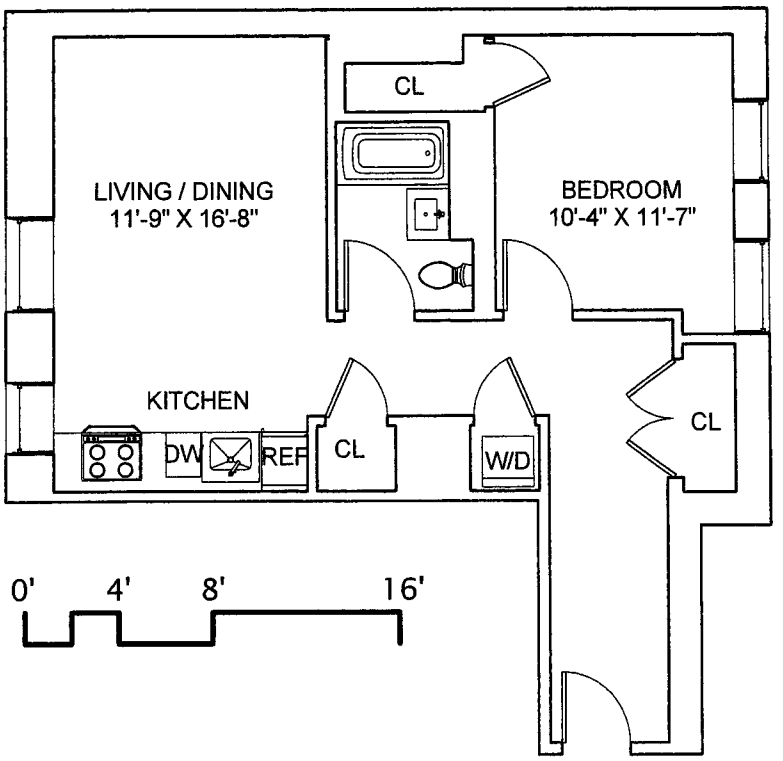
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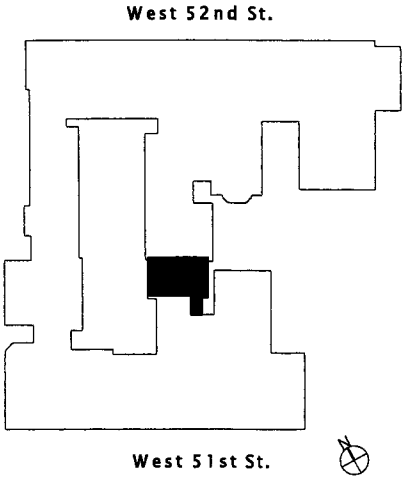
RESIDENTIAL UNIT 507

5TH FLOOR

1 BED
1 BATH

779 SQ FT





416 West 52nd Street
New York, NY 10019

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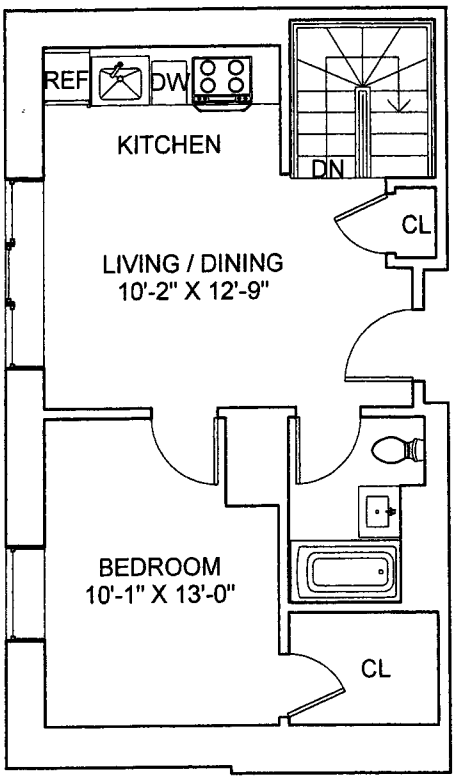
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RESIDENTIAL UNIT TH208

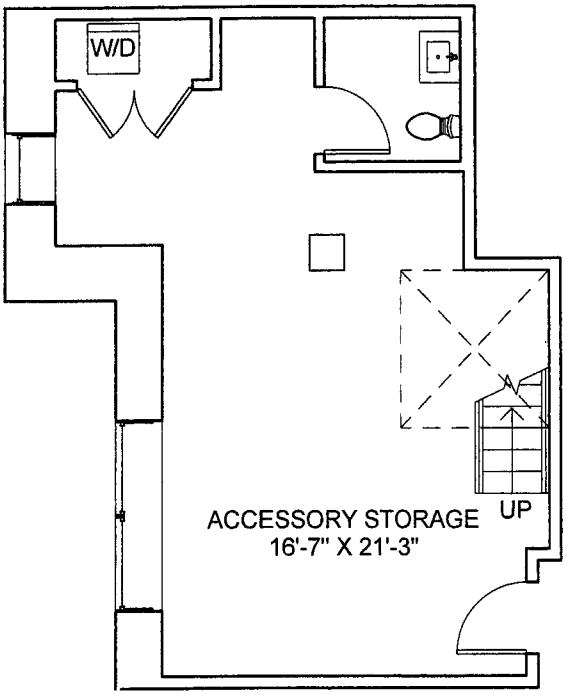
2ND FLOOR

1 BED
1-1/2 BATH

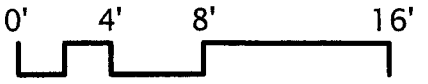
2ND FLOOR: 558 SQ FT
ACCESSORY SPACE: 538 SQ FT

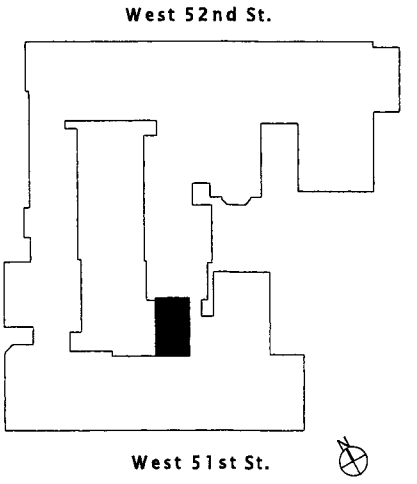


UPPER LEVEL



LOWER LEVEL





416 West 52nd Street
New York, NY 10019

• ROOF DRAIN COMMON ELEMENT LIMITED COMMON ELEMENT

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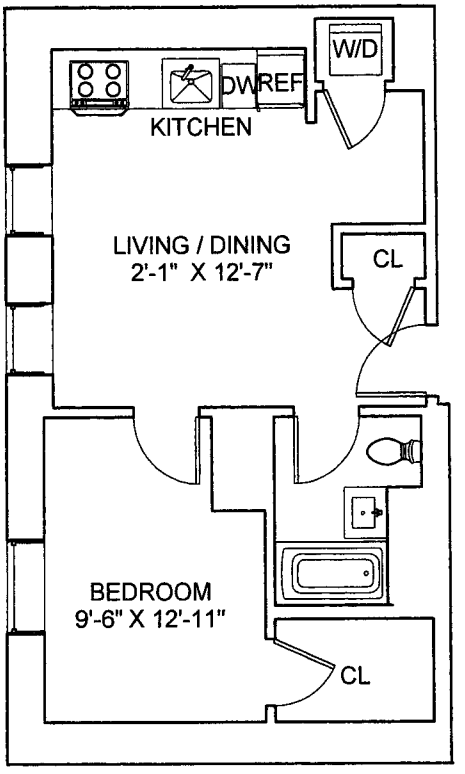
© 2015 Spivak Architects P.C.

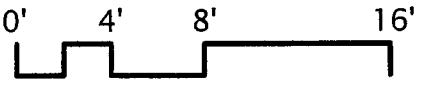
RESIDENTIAL UNIT 308 & 508

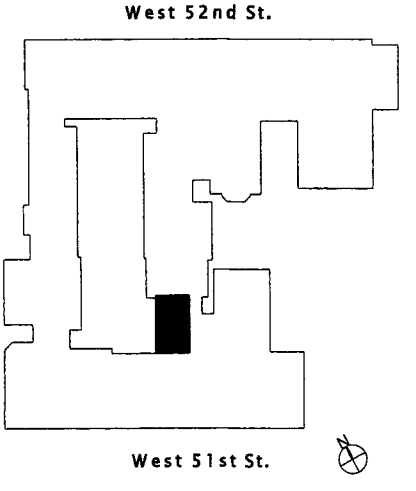
FLOORS 3 AND 5

1 BED
1 BATH

561 SQ FT







416 West 52nd Street
New York, NY 10019

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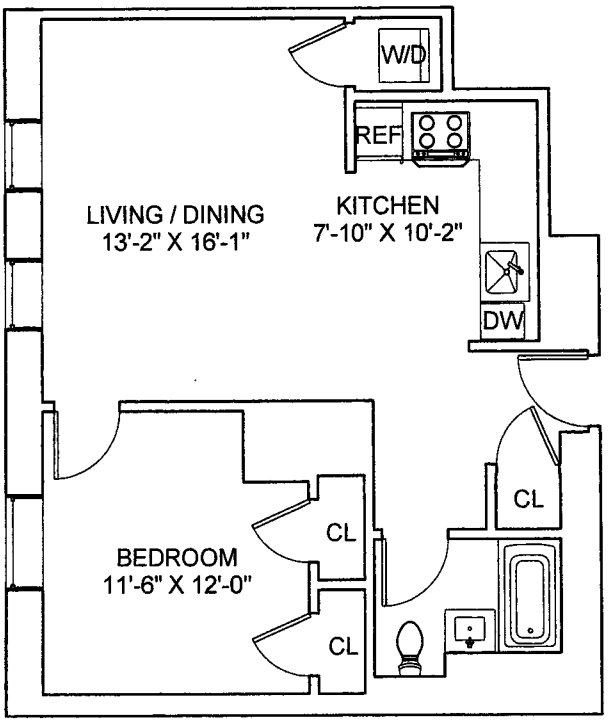
© 2015 Spivak Architects P.C.

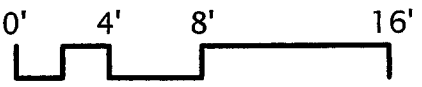
RESIDENTIAL UNIT 408

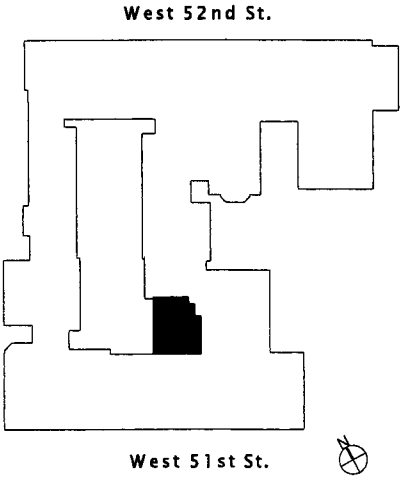
4TH FLOOR

1 BED
1 BATH

717 SQ FT







416 West 52nd Street
New York, NY 10019

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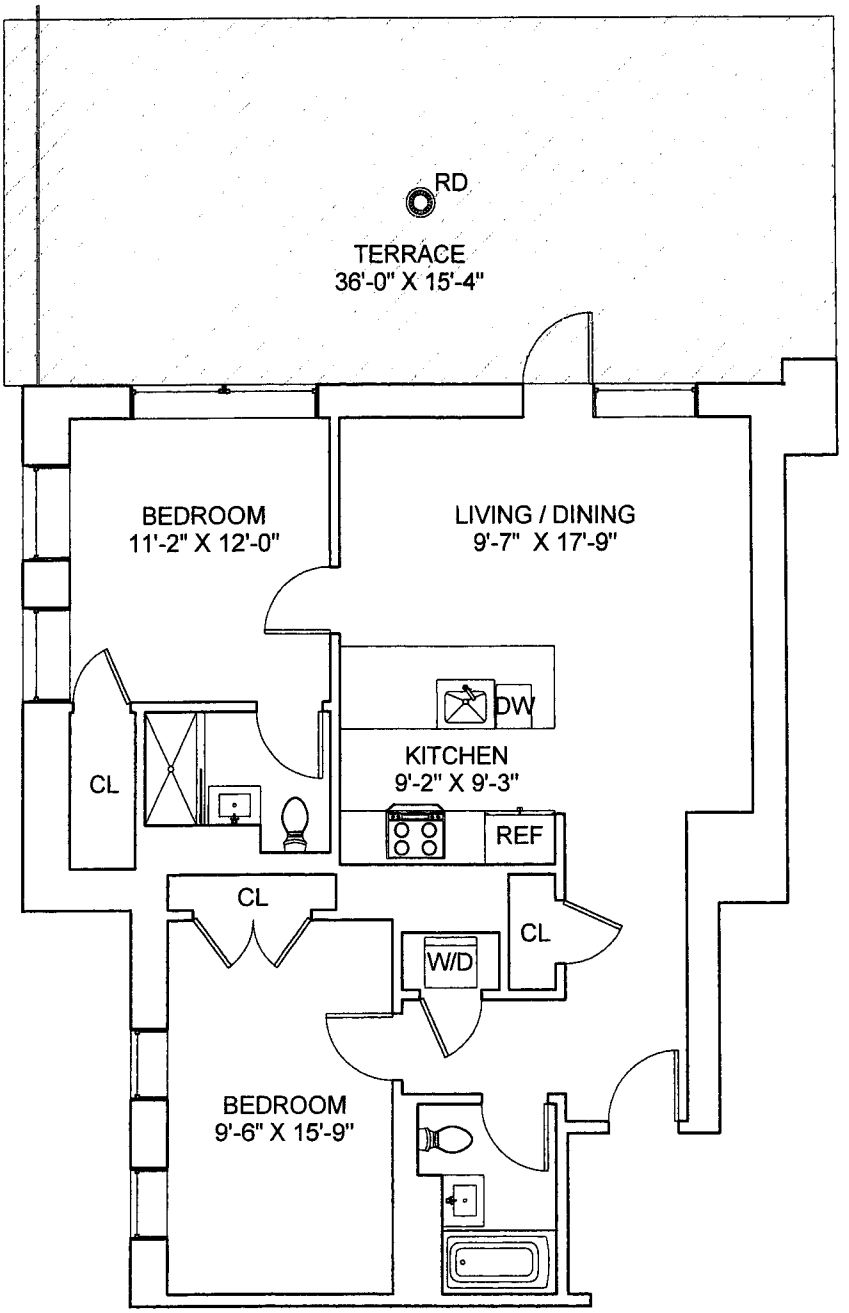
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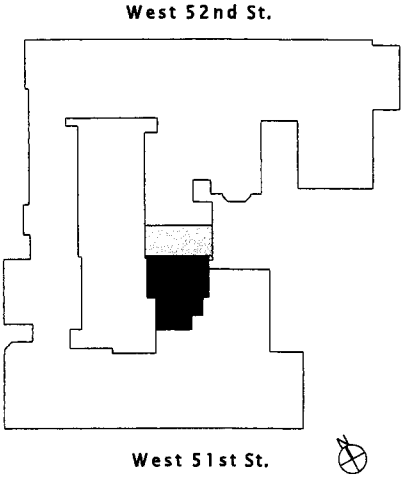
RESIDENTIAL UNIT 608

6TH FLOOR

2 BED
2 BATH

1079 SQ FT
TERRACE: 555 SQ FT





416 West 52nd Street
New York, NY 10019

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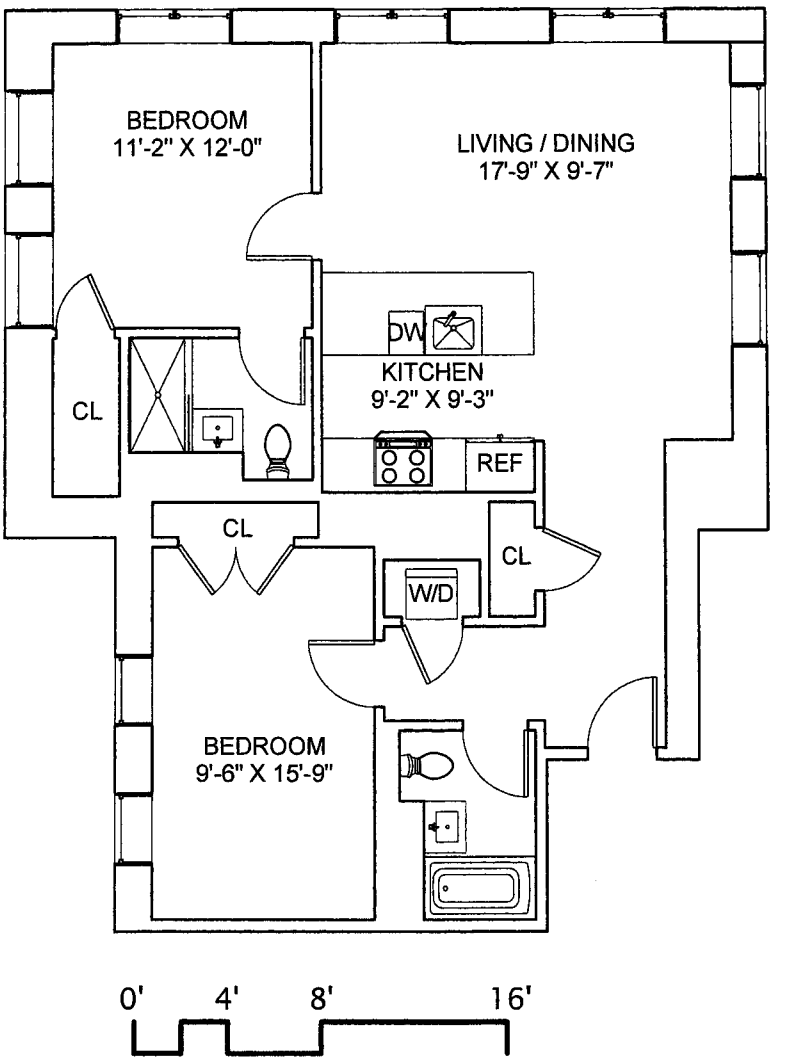
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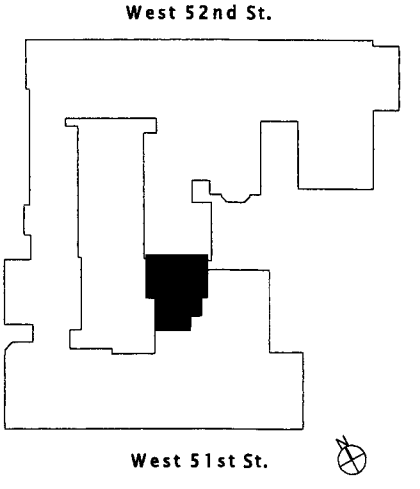
RESIDENTIAL UNIT 708

7TH FLOOR

2 BED
2 BATH

1077 SQ FT





416 West 52nd Street
New York, NY 10019

ROOF DRAIN | COMMON ELEMENT | LIMITED COMMON ELEMENT

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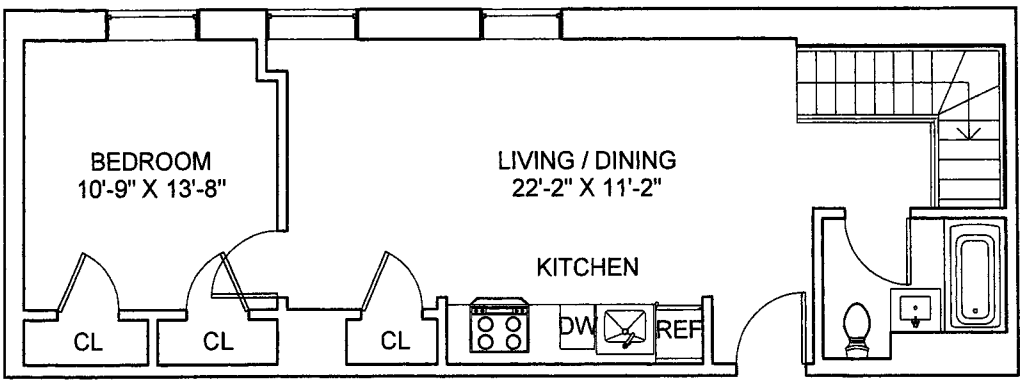
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RESIDENTIAL UNIT TH209

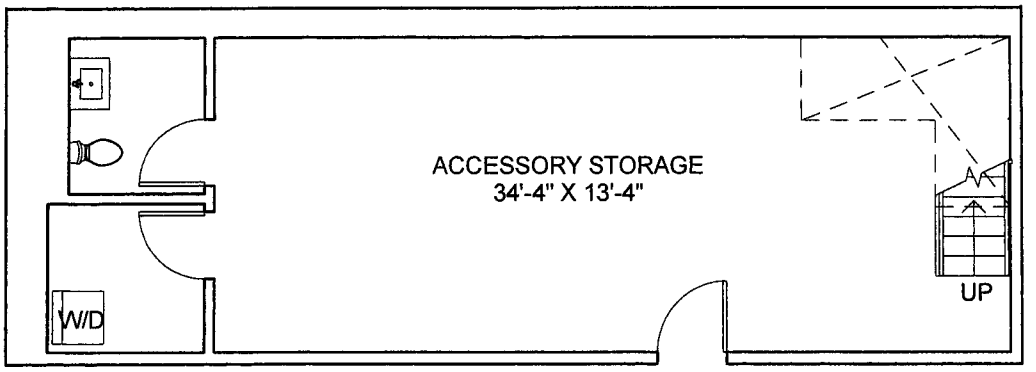
2ND FLOOR

1 BED
1-1/2 BATH

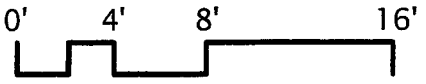
2ND FLOOR: 649 SQ FT
ACCESSORY SPACE: 623 SQ FT

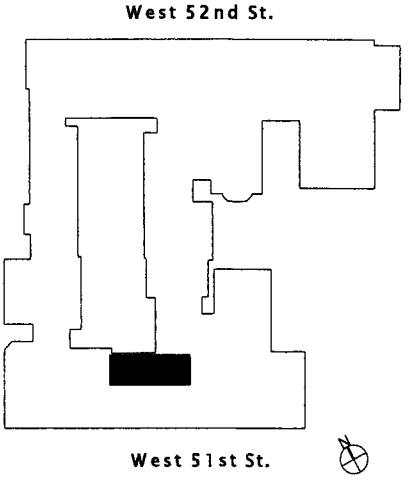


UPPER LEVEL



LOWER LEVEL





416 West 52nd Street
New York, NY 10019

• ROOF DRAIN COMMON ELEMENT LIMITED COMMON ELEMENT

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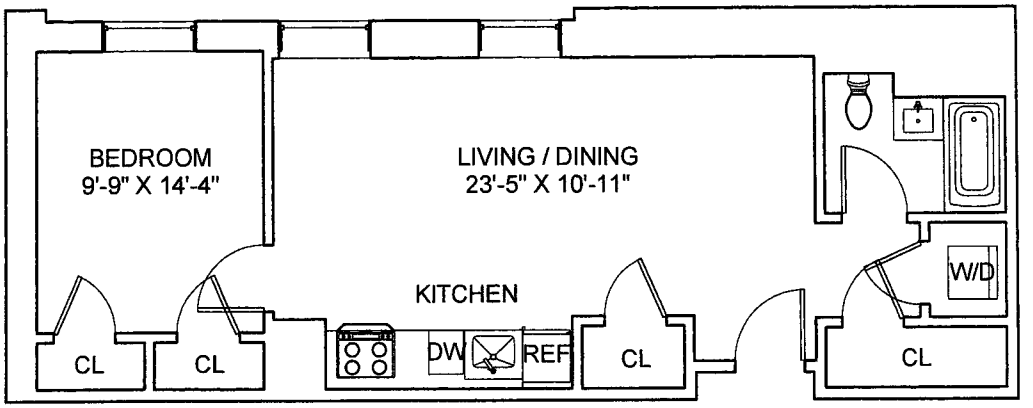
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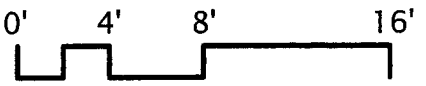
RESIDENTIAL UNIT 309-509

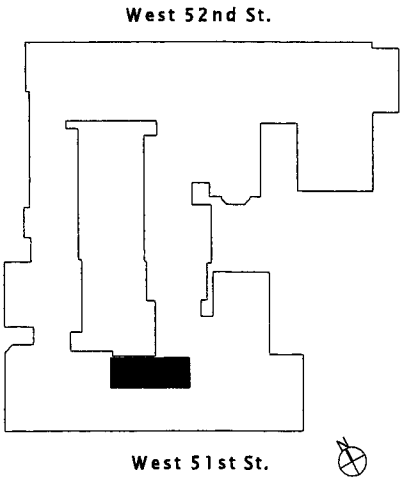
FLOORS 3 THROUGH 5

1 BED
1 BATH

692 SQ FT







416 West 52nd Street
New York, NY 10019

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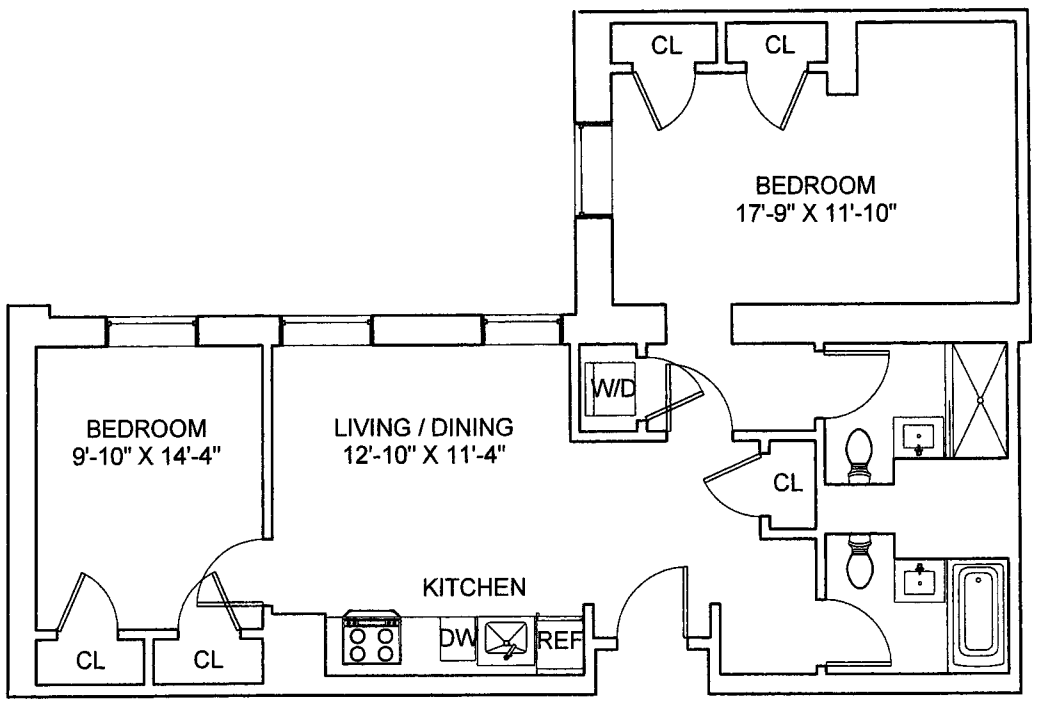
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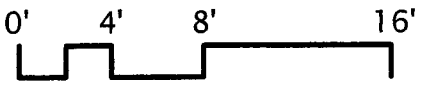
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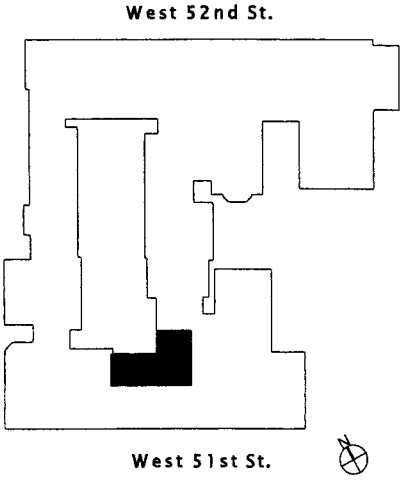
6TH FLOOR

2 BED
2 BATH

942 SQ FT







416 West 52nd Street
New York, NY 10019

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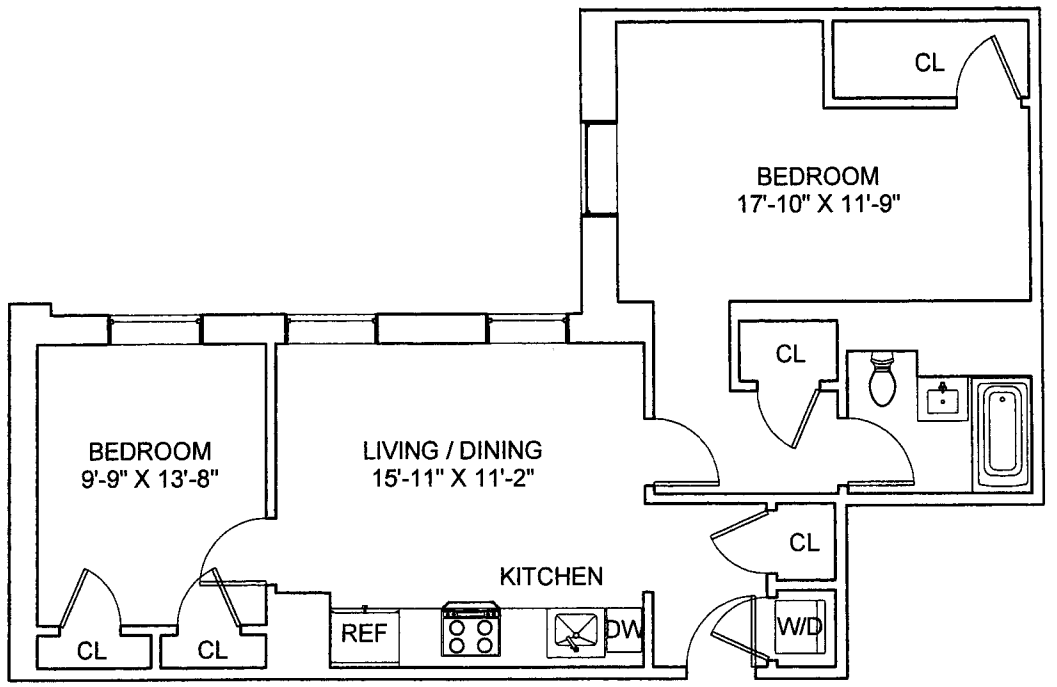
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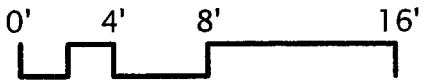
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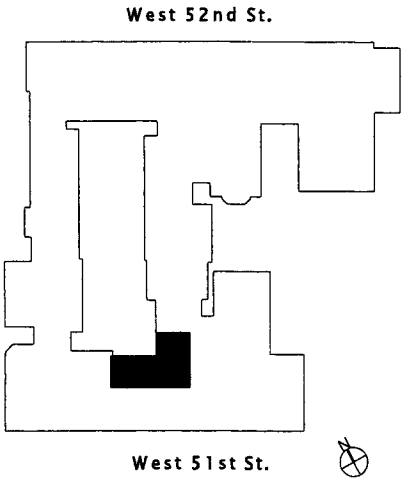
7TH FLOOR

2 BED
2 BATH

888 SQ FT







416 West 52nd Street
New York, NY 10019

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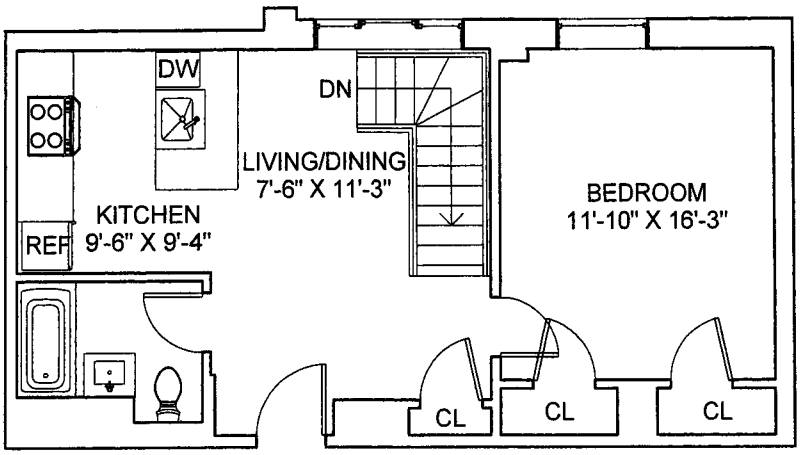
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RESIDENTIAL UNIT TH210

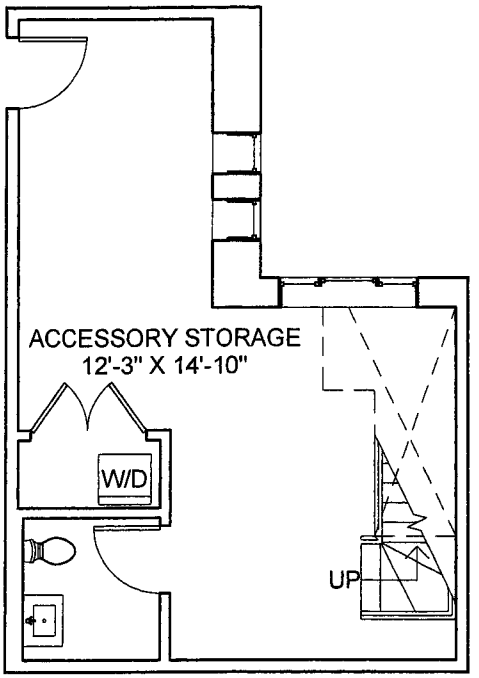
2ND FLOOR

1 BED
1-1/2 BATH

2ND FLOOR: 626 SQ FT
ACCESSORY SPACE: 438 SQ FT

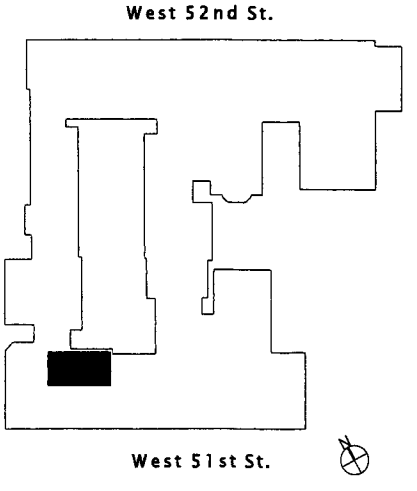


UPPER LEVEL



LOWER LEVEL

0' 4' 8' 16'



416 West 52nd Street
New York, NY 10019

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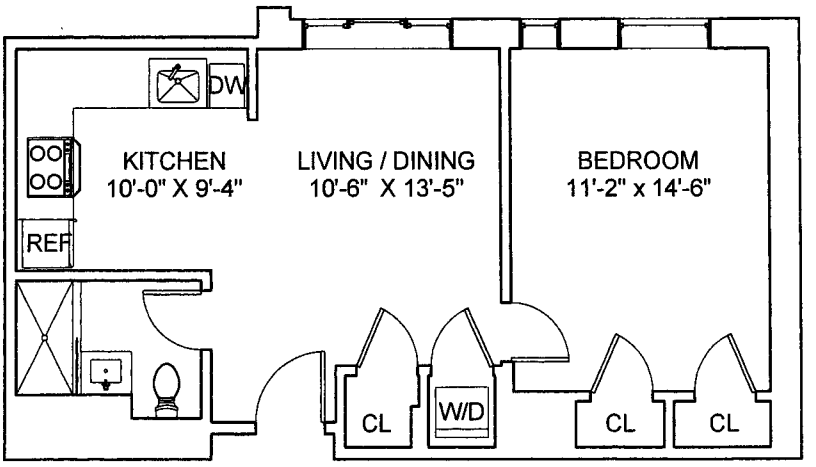
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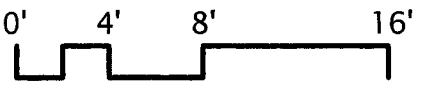
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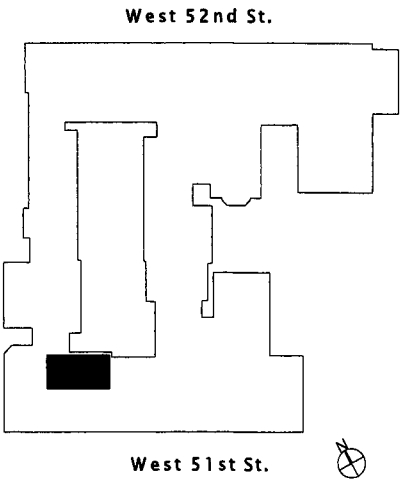
FLOORS 3 THROUGH 6

1 BED
1 BATH

606 SQ FT







416 West 52nd Street
New York, NY 10019

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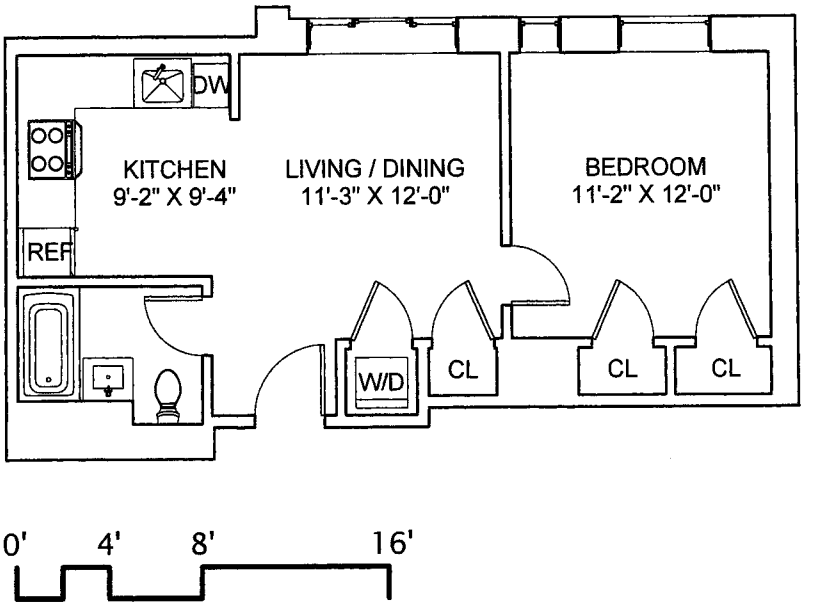
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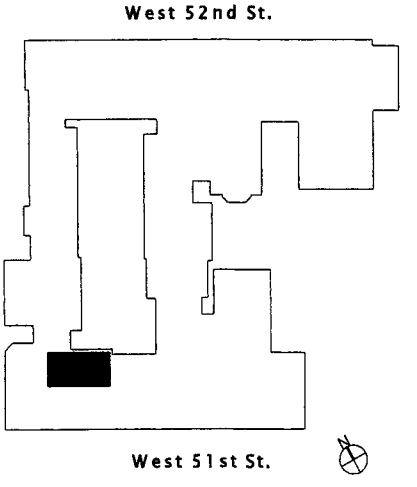
RESIDENTIAL UNIT 710

7TH FLOOR

1 BED
1 BATH

560 SQ FT





416 West 52nd Street
New York, NY 10019

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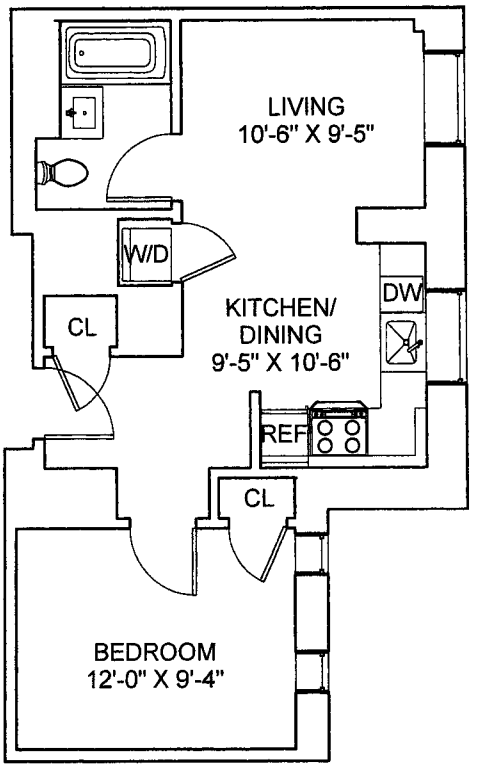
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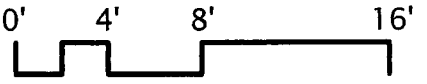
RESIDENTIAL UNIT 211

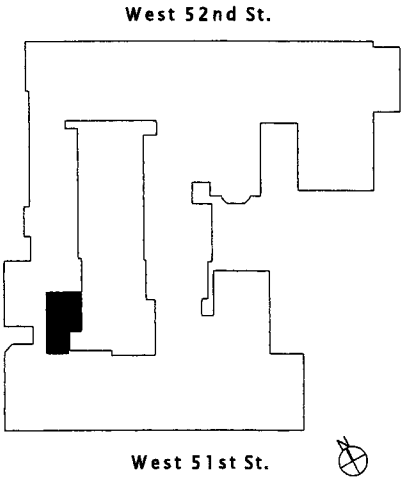
2ND FLOOR

1 BED
1 BATH

570 SQ FT







416 West 52nd Street
New York, NY 10019

● ROOF DRAIN COMMON ELEMENT LIMITED COMMON ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN.

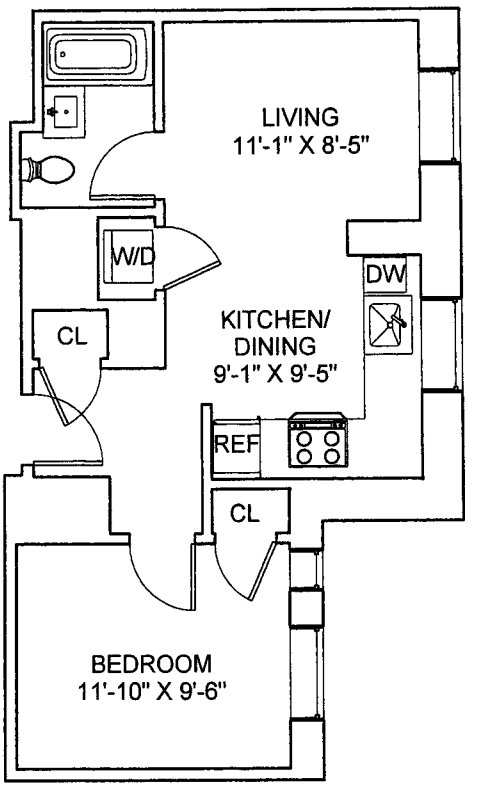
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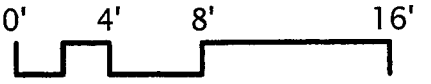
RESIDENTIAL UNIT 311-511

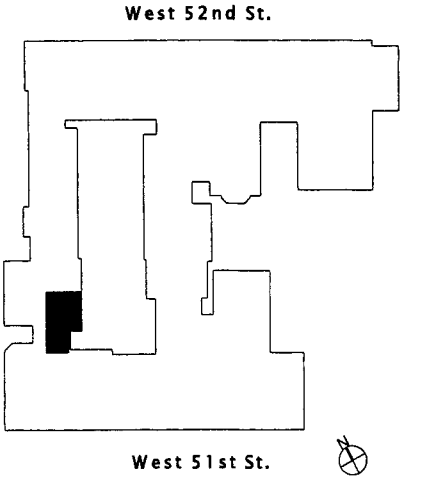
FLOORS 3 THROUGH 5

1 BED
1 BATH

551 SQ FT







416 West 52nd Street
New York, NY 10019

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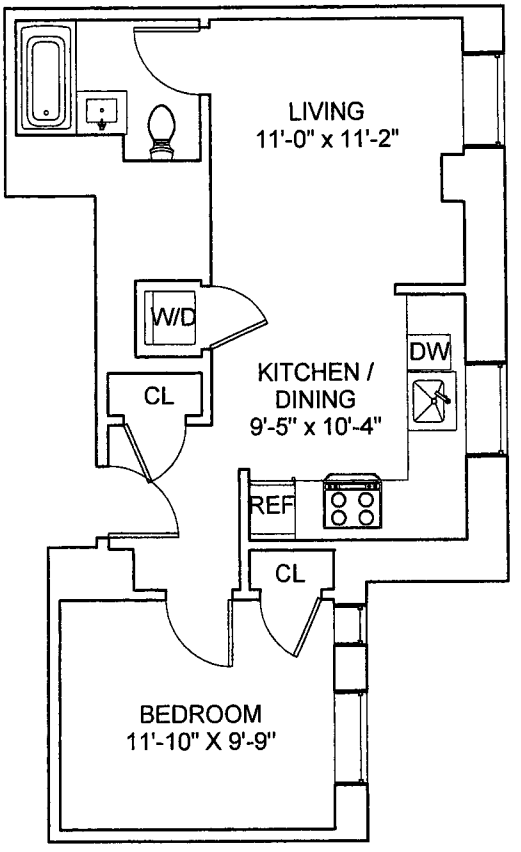
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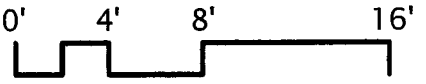
RESIDENTIAL UNIT 611-711

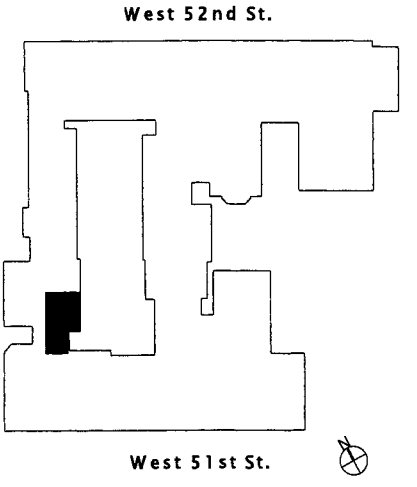
FLOORS 6 AND 7

1 BED
1 BATH

580 SQ FT







416 West 52nd Street
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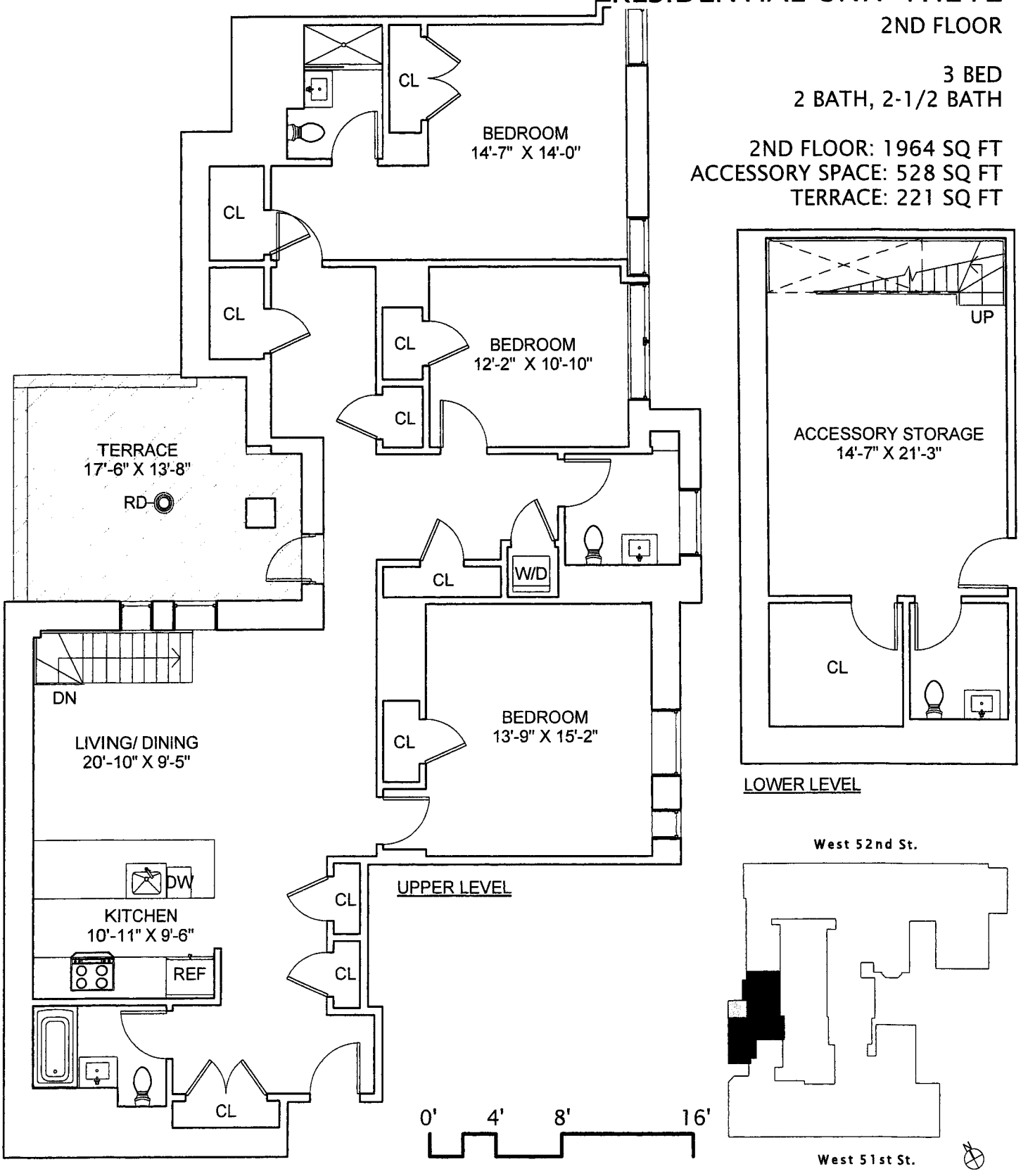
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RESIDENTIAL UNIT TH212

2ND FLOOR

3 BED
2 BATH, 2-1/2 BATH

2ND FLOOR: 1964 SQ FT
ACCESSORY SPACE: 528 SQ FT
TERRACE: 221 SQ FT



416 West 52nd Street
New York, NY 10019

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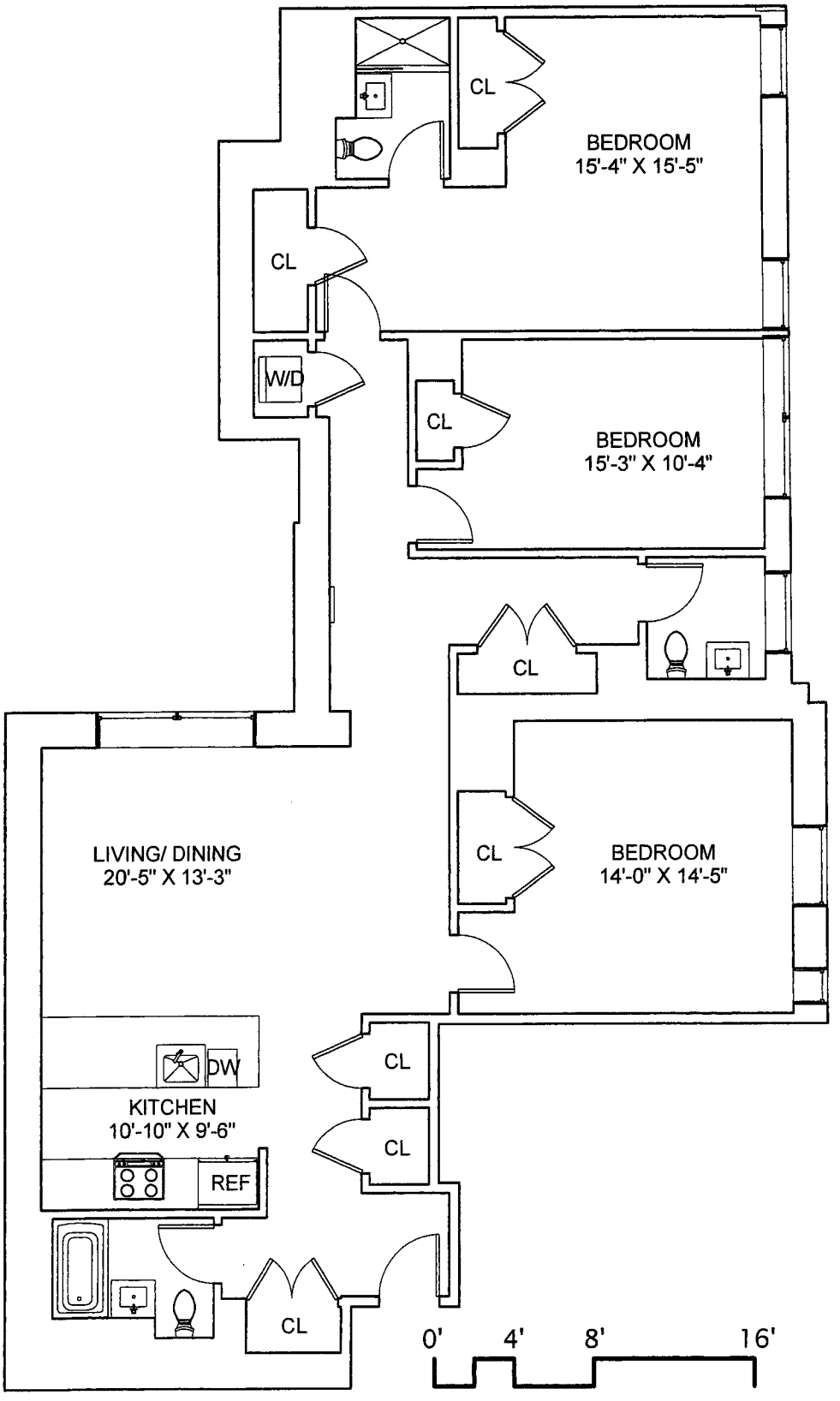
© 2015 Spivak Architects P.C.

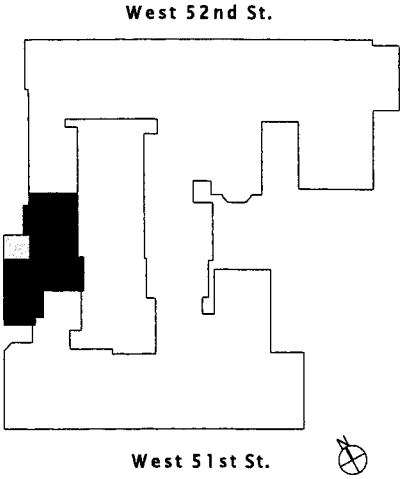
RESIDENTIAL UNIT 312-512

FLOORS 3 THROUGH 5

3 BED
2-1/2 BATH

1929 SQ FT





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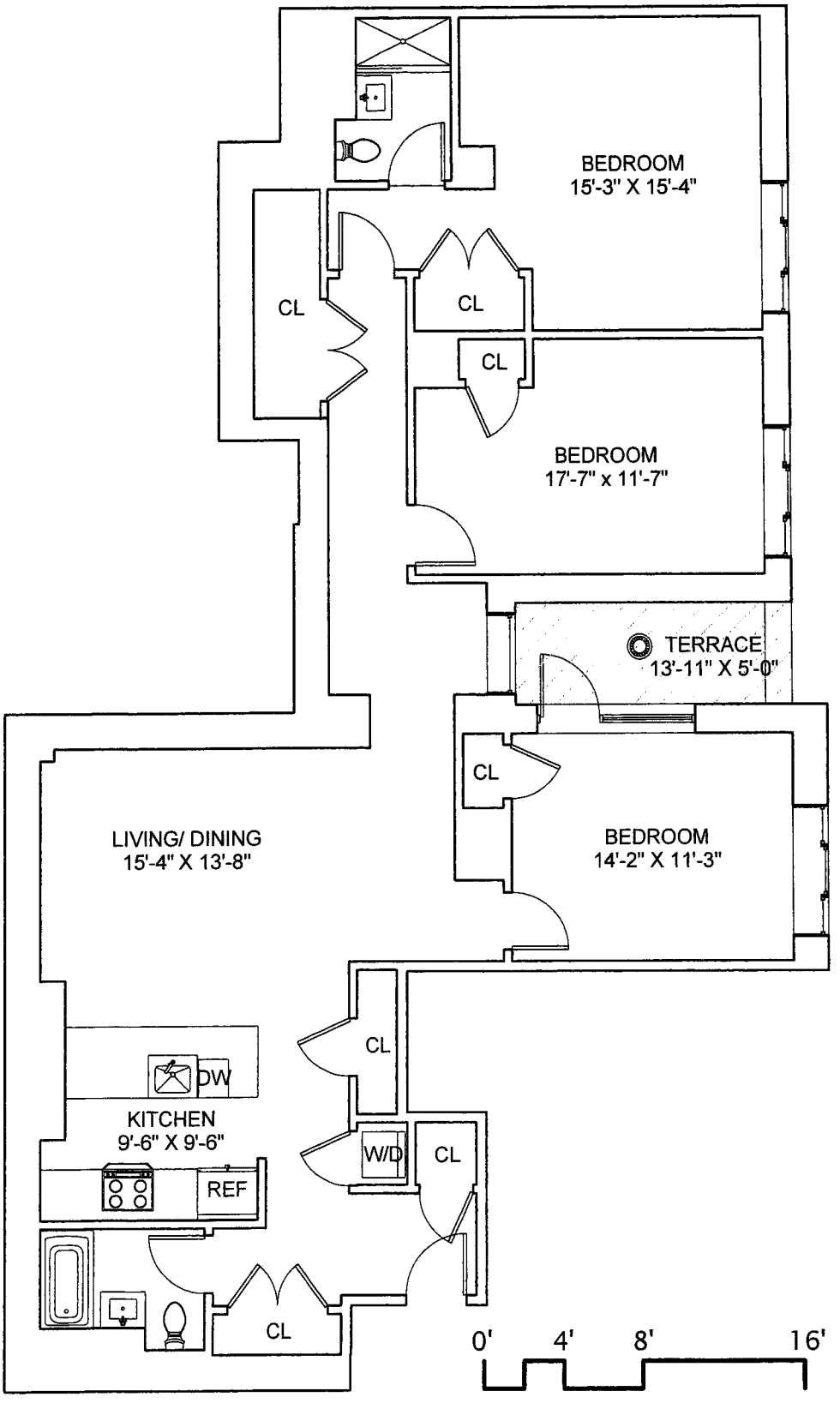
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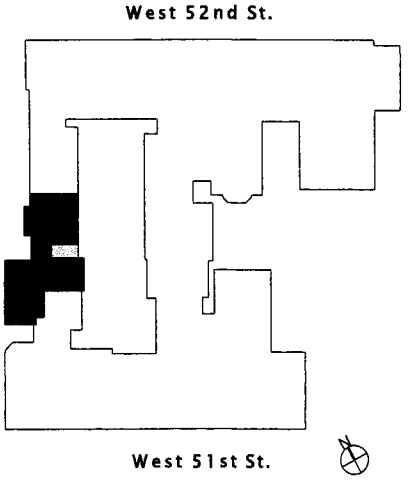
RESIDENTIAL UNIT 612

6TH FLOOR

3 BED
2 BATH

1814 SQ FT
TERRACE: 69 SQ FT





416 West 52nd Street
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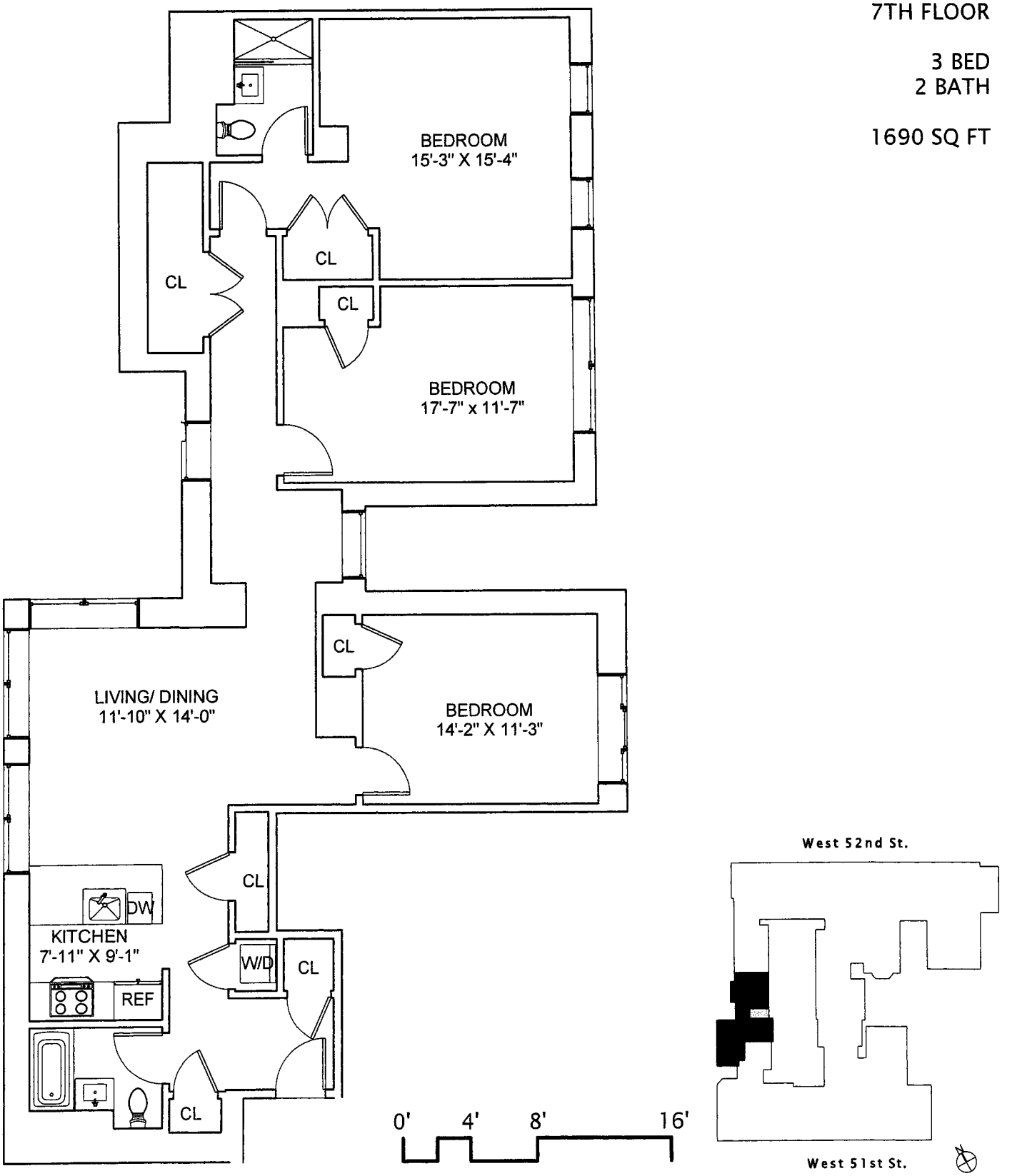
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RESIDENTIAL UNIT 712

7TH FLOOR

3 BED
2 BATH

1690 SQ FT



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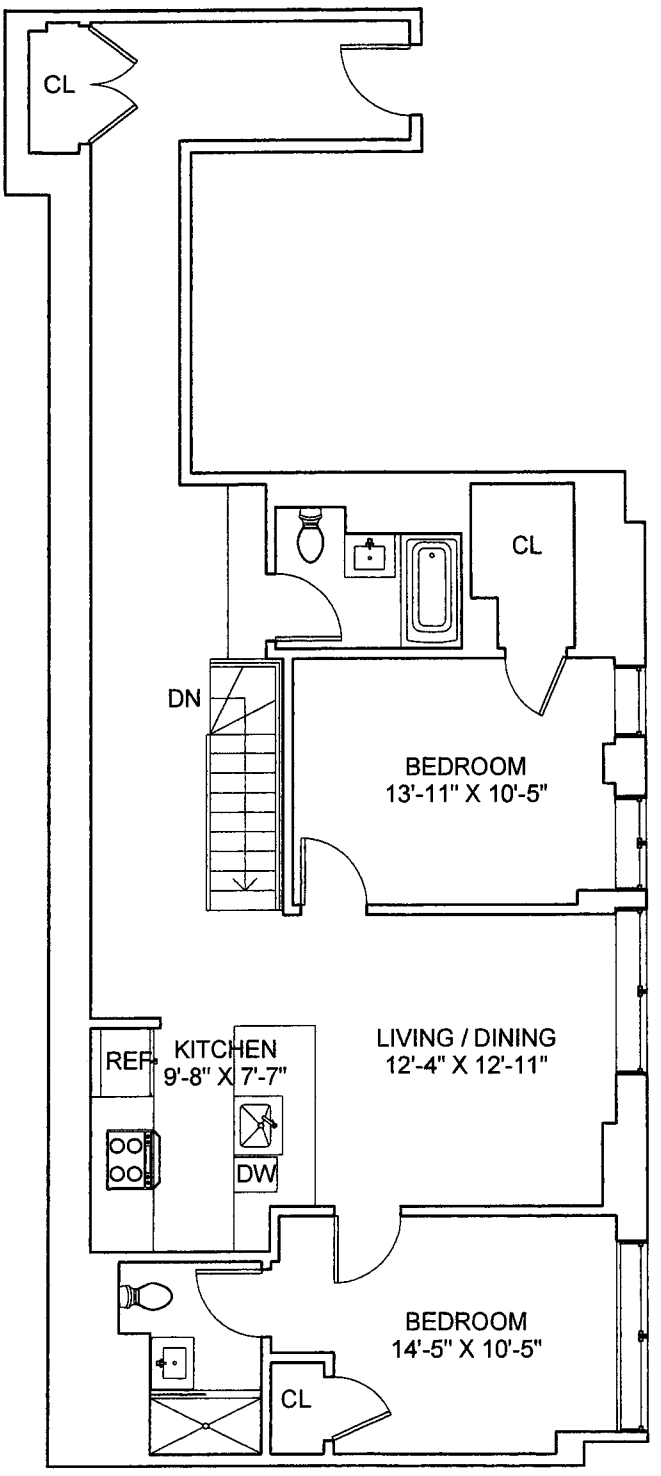
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RESIDENTIAL UNIT TH213

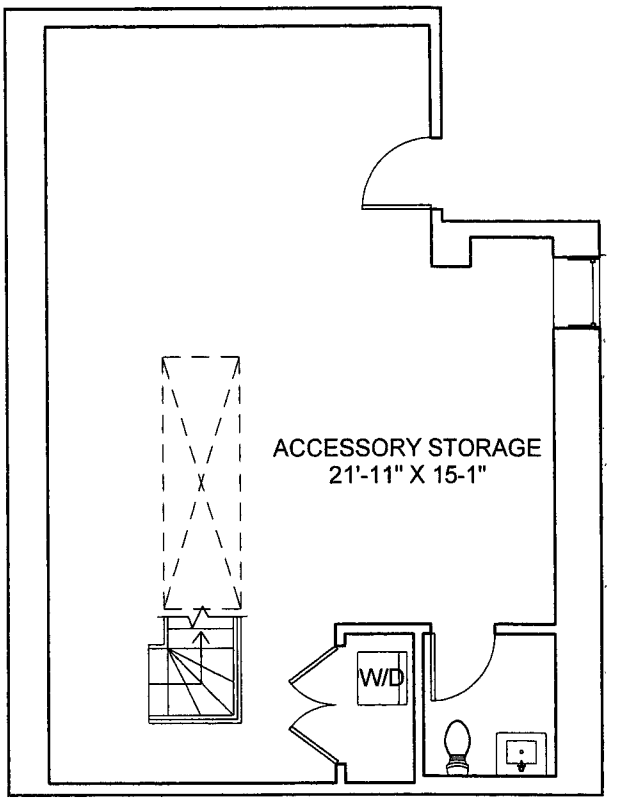
2ND FLOOR

2 BED
2-1/2 BATH

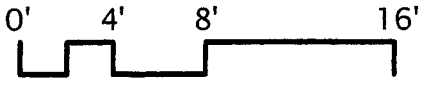
SECOND FLOOR: 1273 SQ FT
ACCESSORY STORAGE: 773 SQ FT

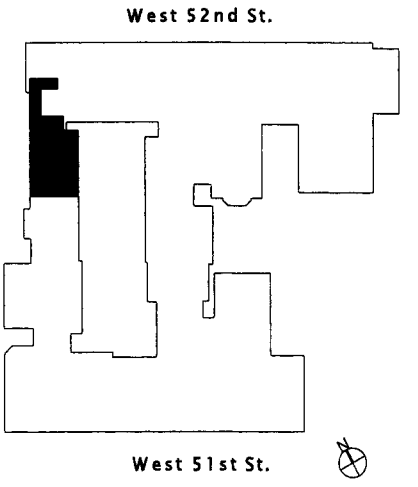


UPPER LEVEL



LOWER LEVEL





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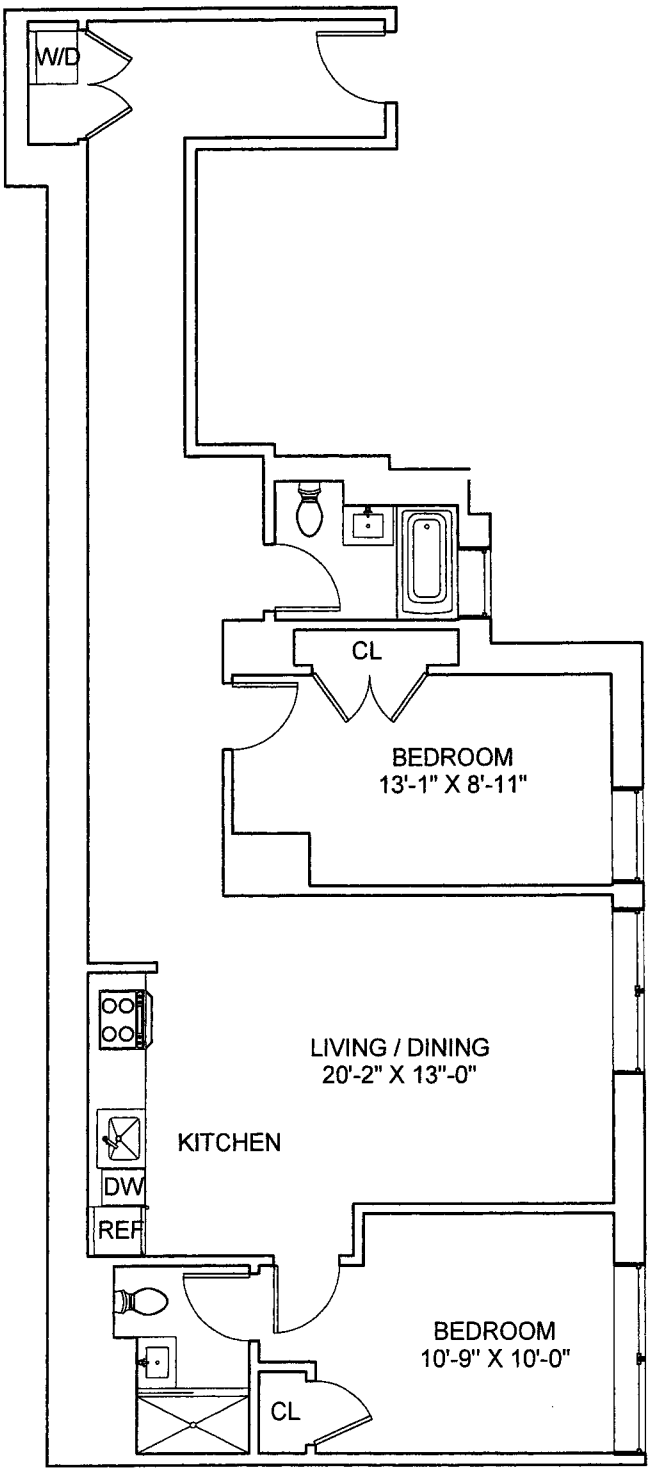
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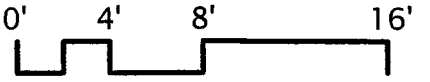
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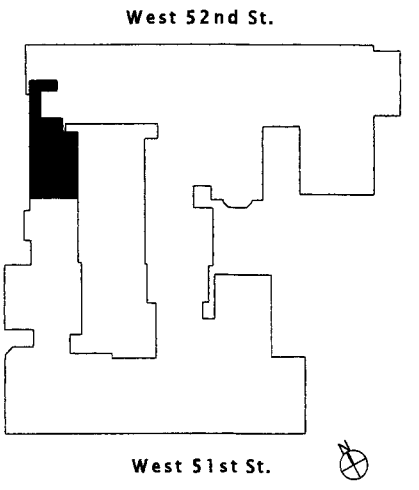
FLOORS 3 THROUGH 7

2 BED
2 BATH

1237 SQ FT







416 West 52nd Street
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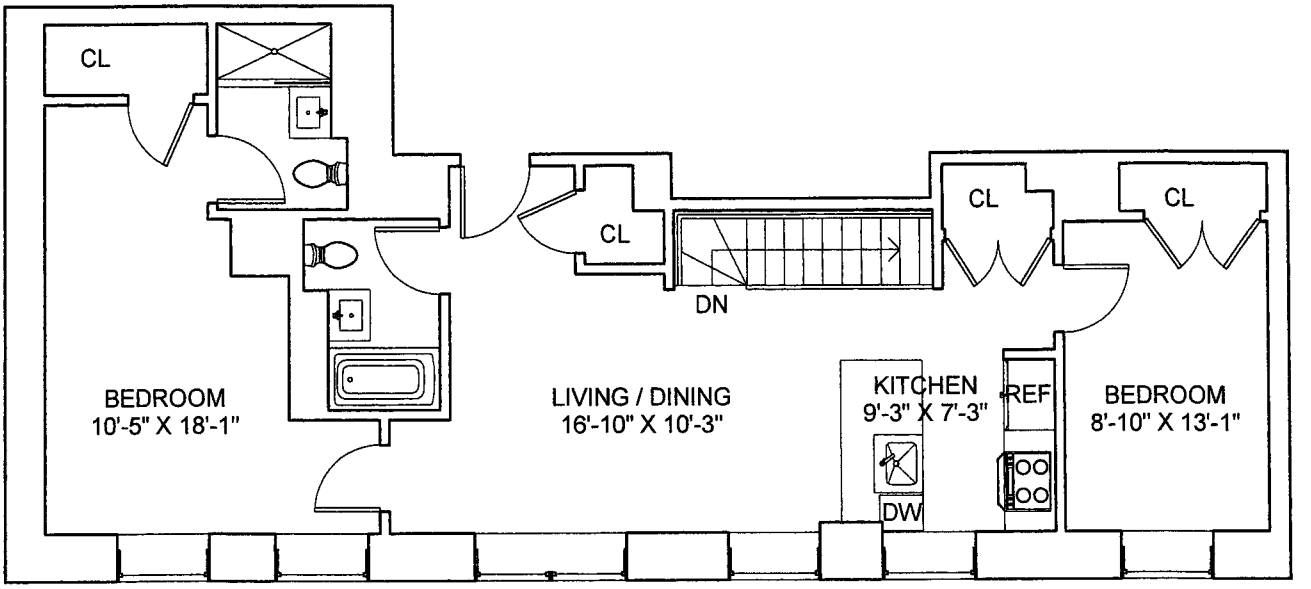
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RESIDENTIAL UNIT TH214

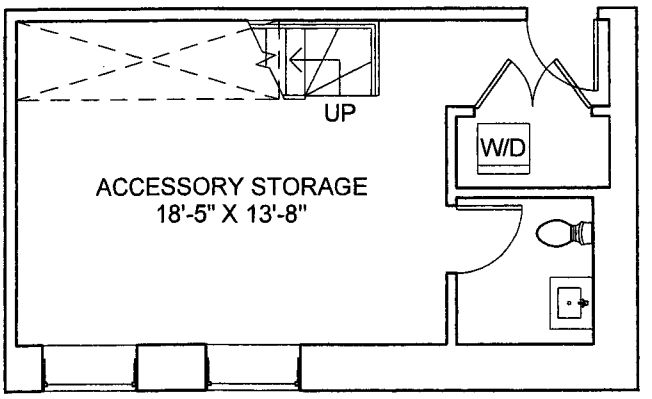
2ND FLOORS

2 BED
2-1/2 BATH

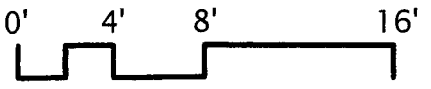
2ND FLOOR: 1063 SQ FT
ACCESSORY SPACE: 421 SQ FT

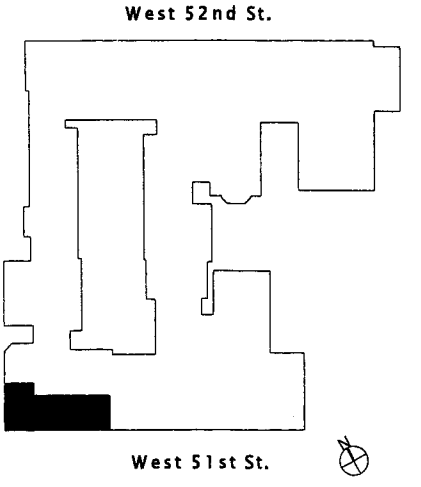


UPPER LEVEL



LOWER LEVEL





416 West 52nd Street
New York, NY 10019

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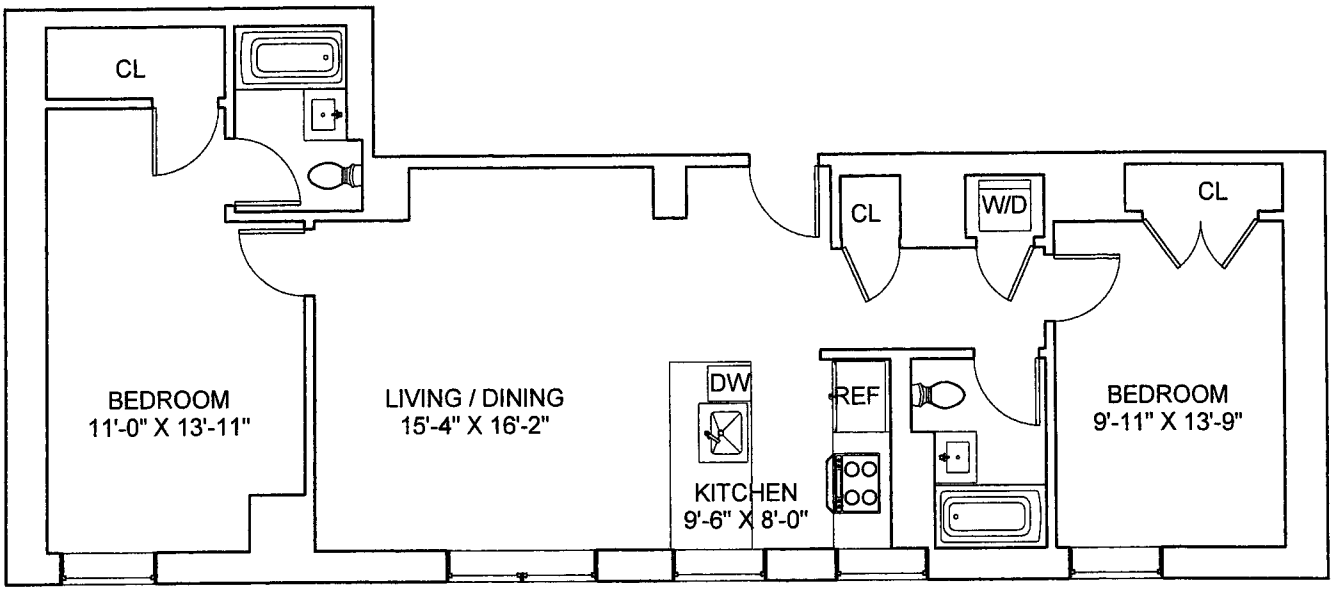
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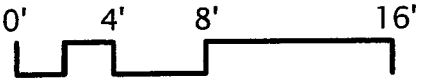
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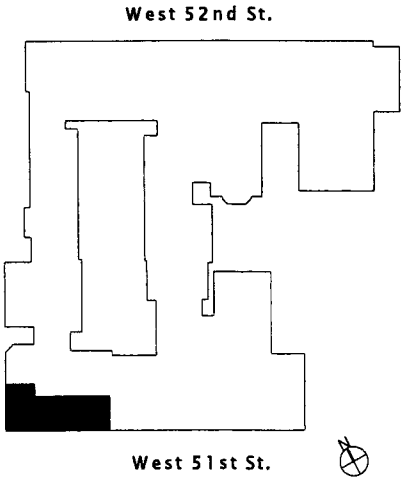
FLOORS 3 THROUGH 6

2 BED
2 BATH

1093 SQ FT







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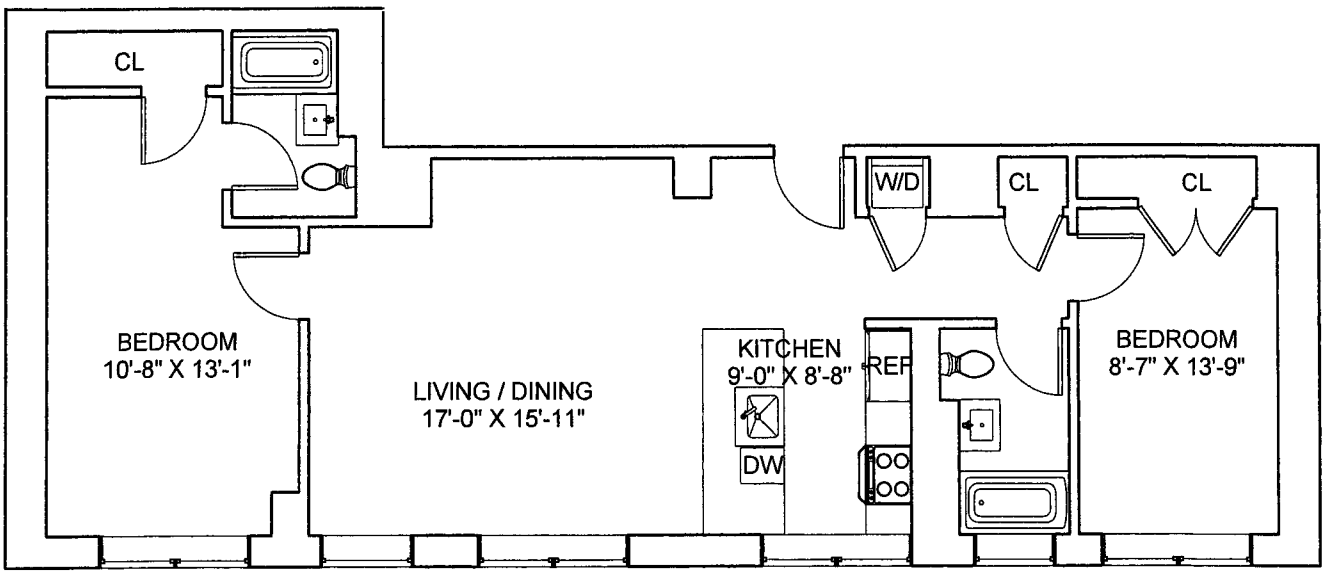
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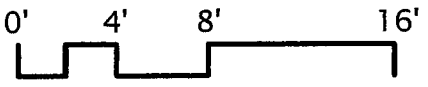
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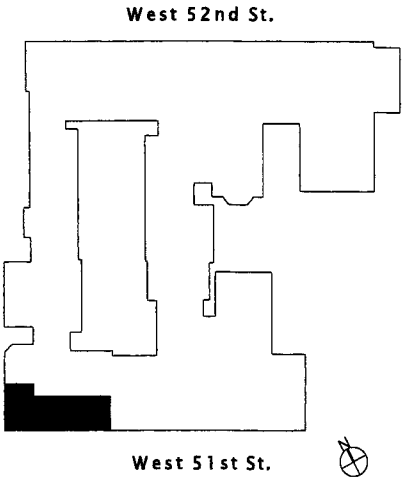
7TH FLOOR

2 BED
2 BATH

1066 SQ FT







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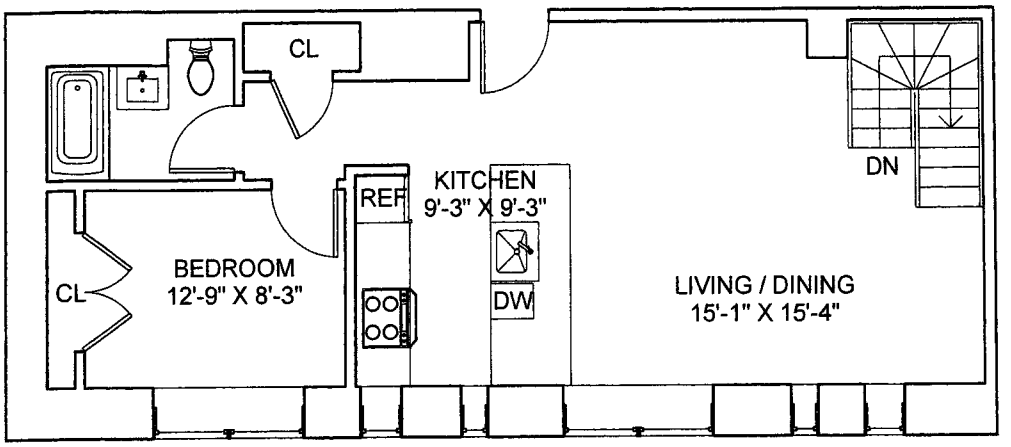
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RESIDENTIAL UNIT TH215

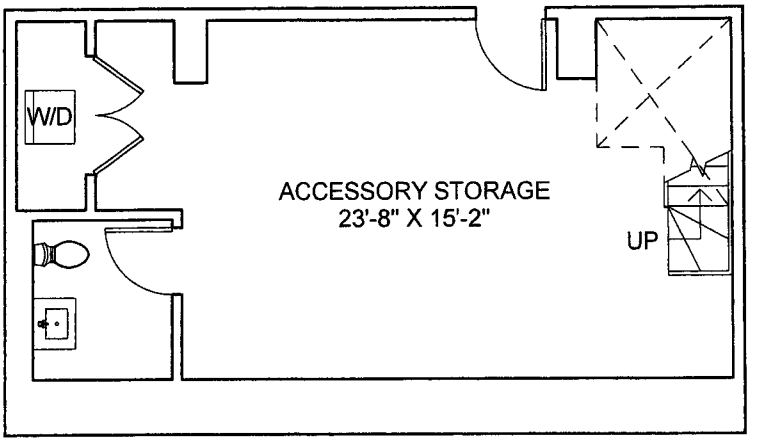
2ND FLOOR

1 BED
1-1/2 BATH

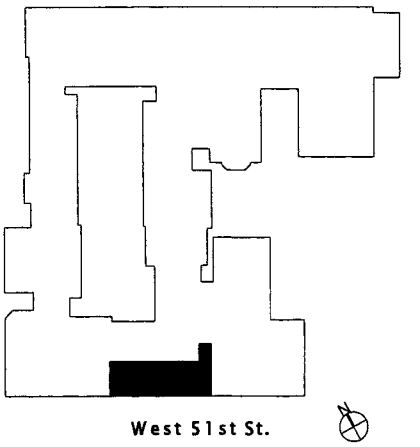
2ND FLOOR: 739 SQ FT
ACCESSORY SPACE: 470 SQ FT

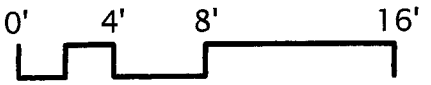


UPPER LEVEL



LOWER LEVEL





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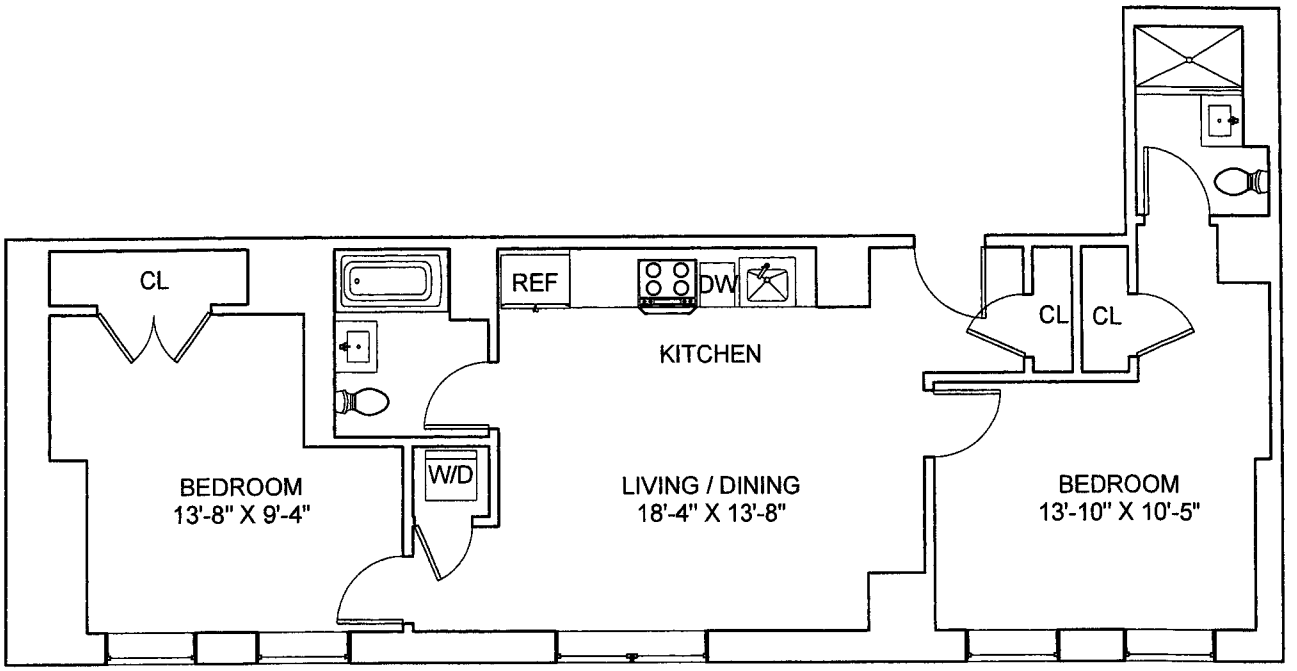
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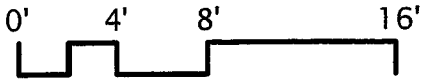
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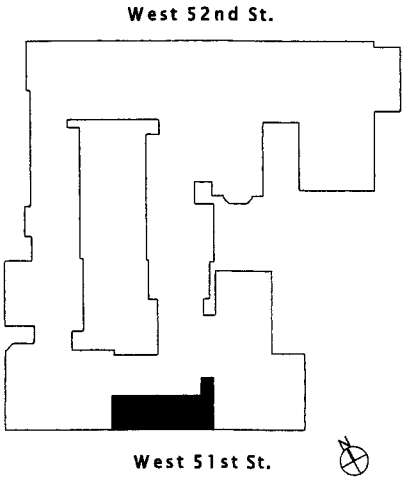
FLOORS 3 THROUGH 6

2 BED
2 BATH

1035 SQ FT







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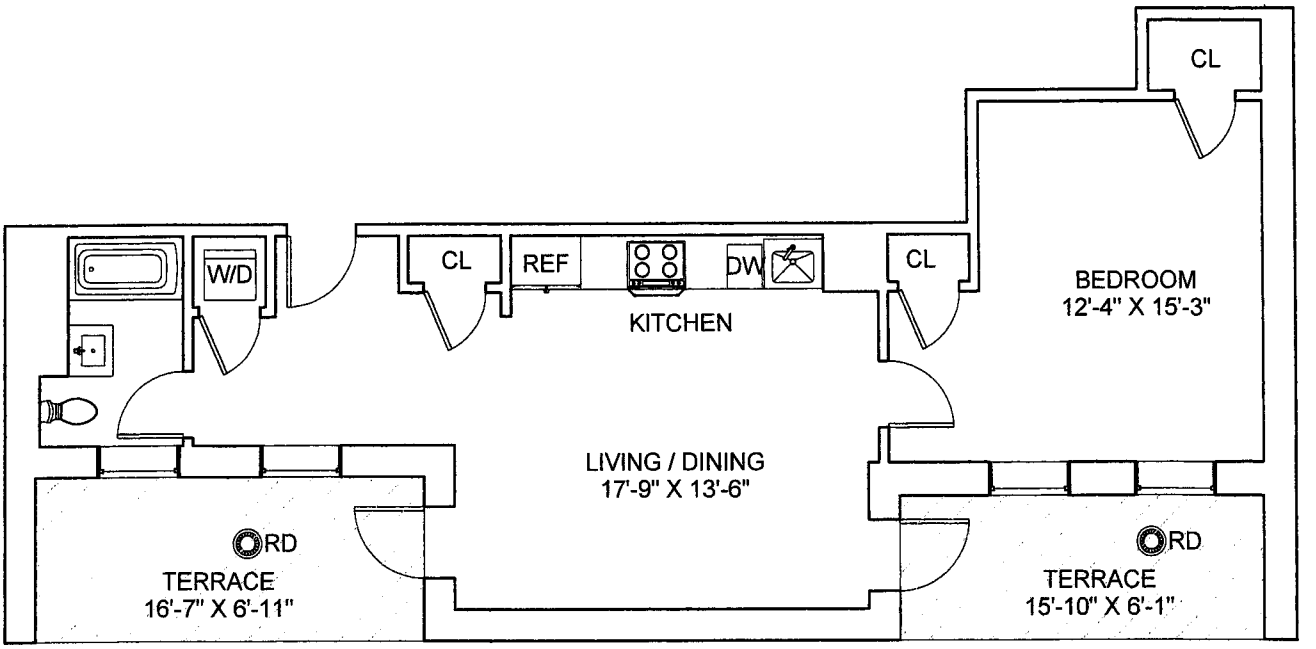
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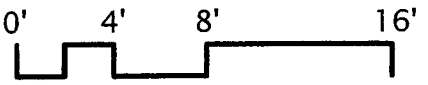
RESIDENTIAL UNIT 715

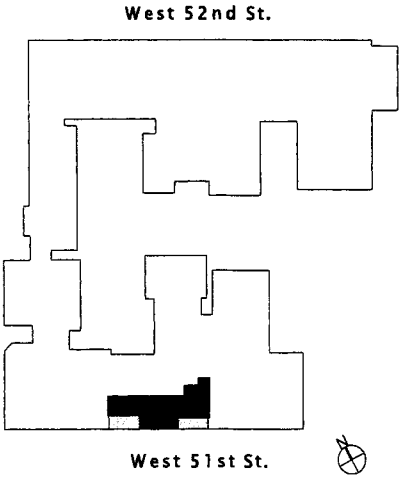
7TH FLOOR

1 BED
1 BATH

850 SQ FT
TERRACE: 192 SQ FT







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New York, NY 10019

• ROOF DRAIN COMMON ELEMENT LIMITED COMMON ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN.

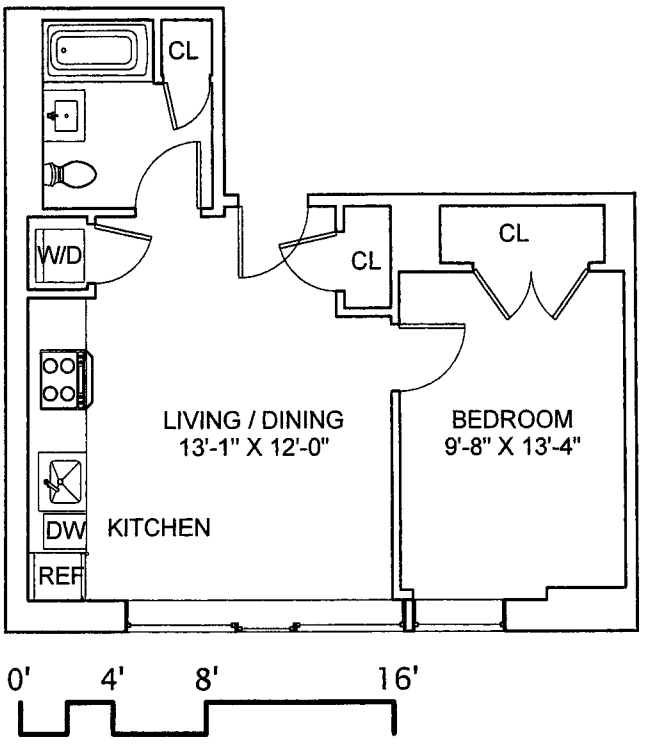
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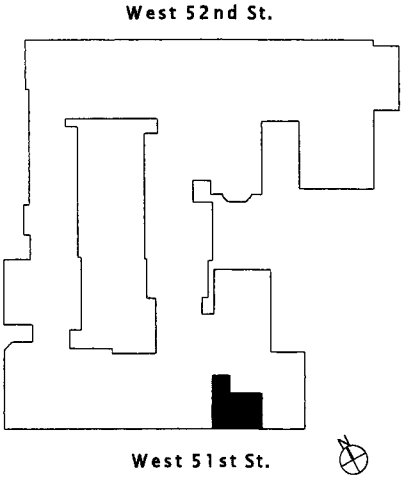
RESIDENTIAL UNIT 216

2ND FLOOR

1 BED
1 BATH

575 SQ FT





416 West 52nd Street
New York, NY 10019

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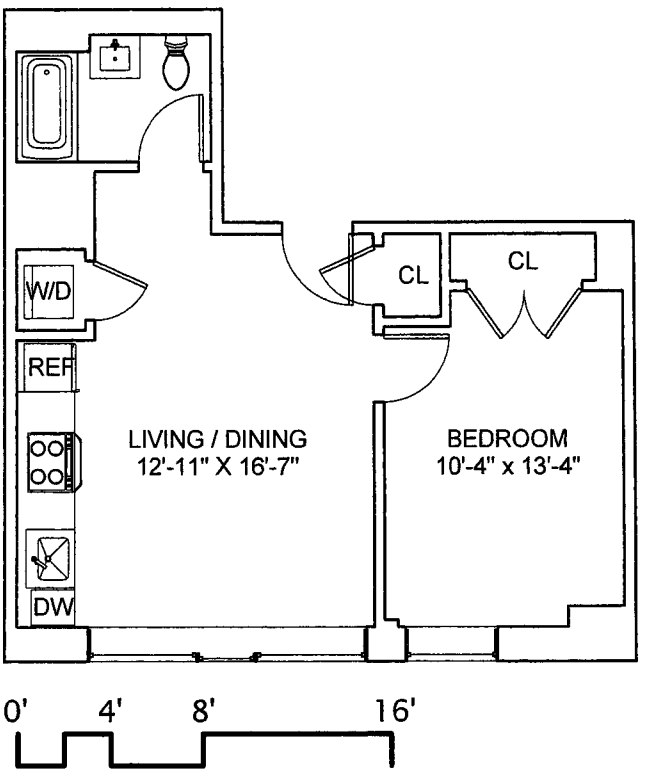
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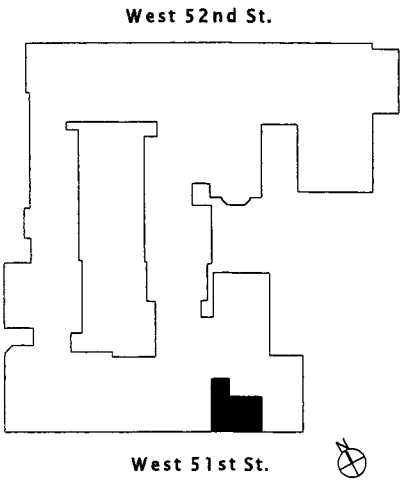
RESIDENTIAL UNIT 316-616

FLOORS 3 THROUGH 6

1 BED
1 BATH

610 SQ FT





416 West 52nd Street
New York, NY 10019

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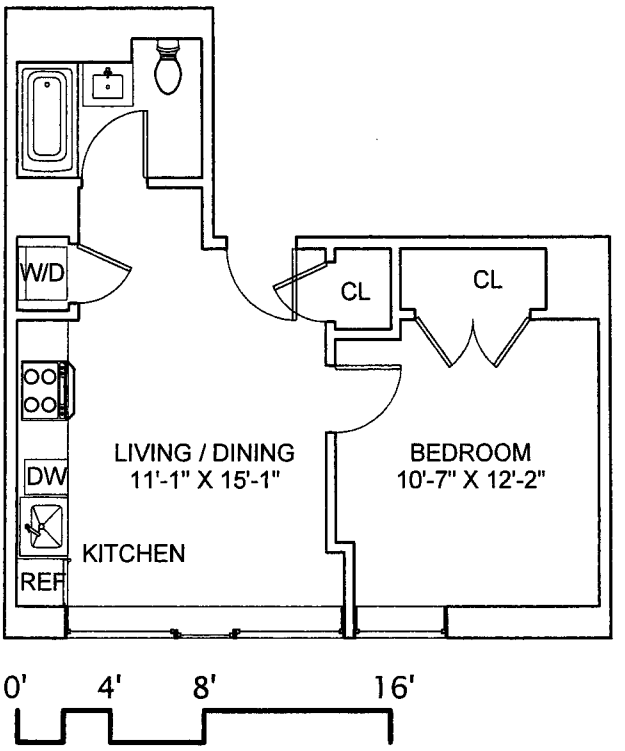
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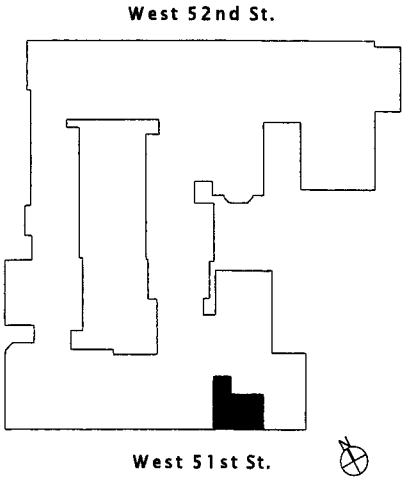
RESIDENTIAL UNIT 716

7TH FLOOR

1 BED
1 BATH

567 SQ FT





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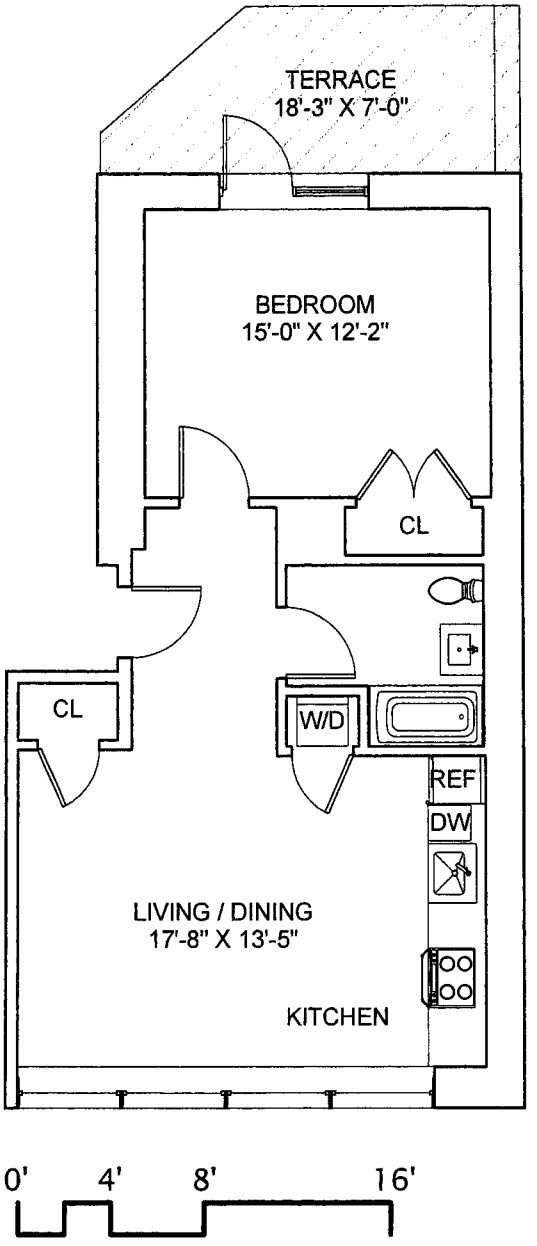
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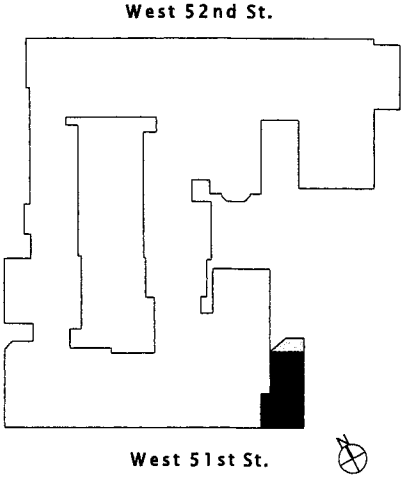
RESIDENTIAL UNIT 217

2ND FLOOR

1 BED
1 BATH

769 SQ FT
TERRACE: 113 SQ FT





416 West 52nd Street
New York, NY 10019

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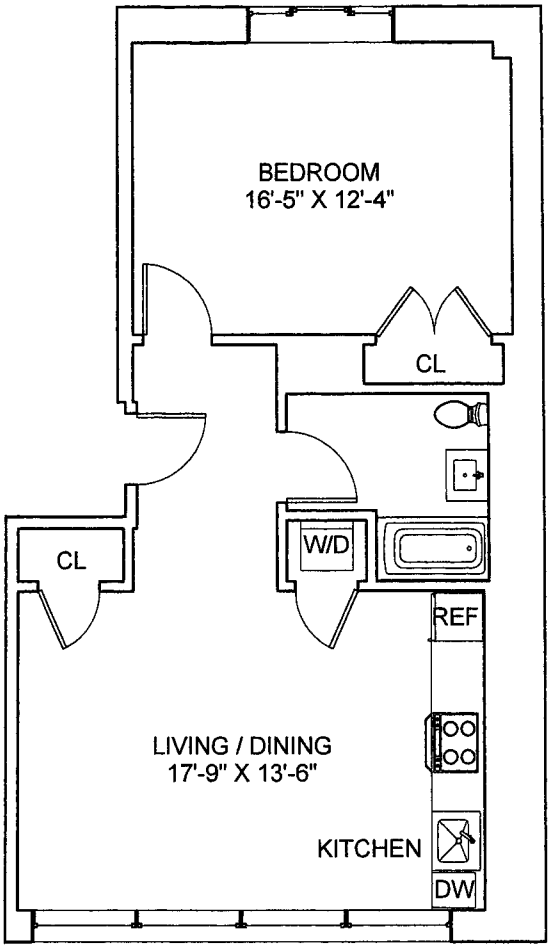
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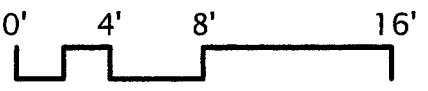
RESIDENTIAL UNIT 317-617

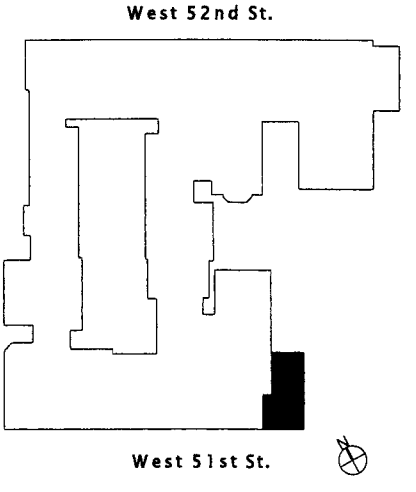
FLOORS 3 THROUGH 6

1 BED
1 BATH

827 SQ FT







416 West 52nd Street
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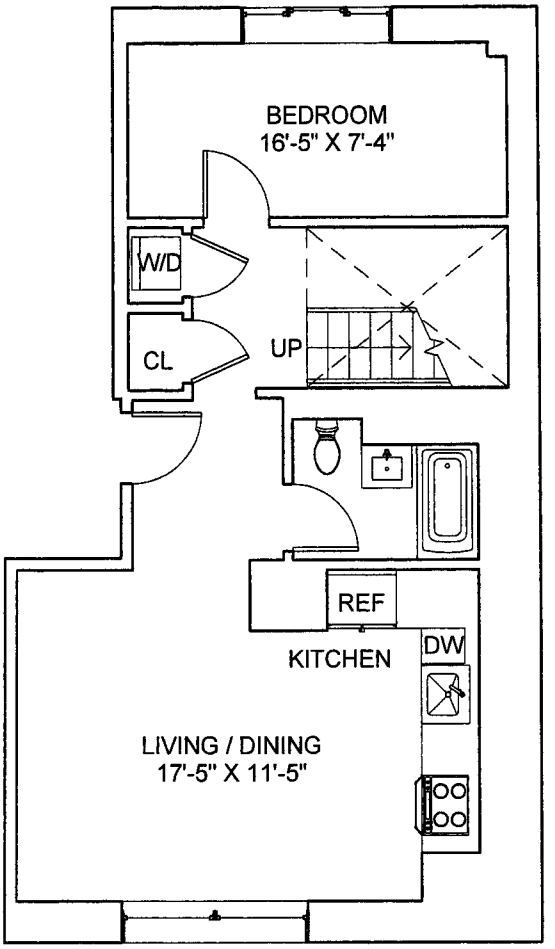
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RESIDENTIAL UNIT 717

FLOORS 7 AND 8

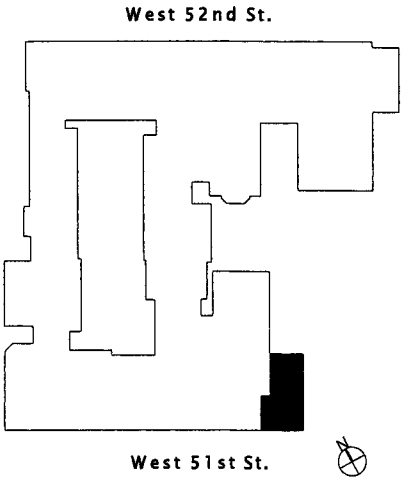
3 BED
2 BATH

LOWER LEVEL: 792 SQ FT
UPPER LEVEL: 950 SQ FT
TERRACE: 535 SQ FT



LOWER LEVEL

0' 4' 8' 16'



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New York, NY 10019

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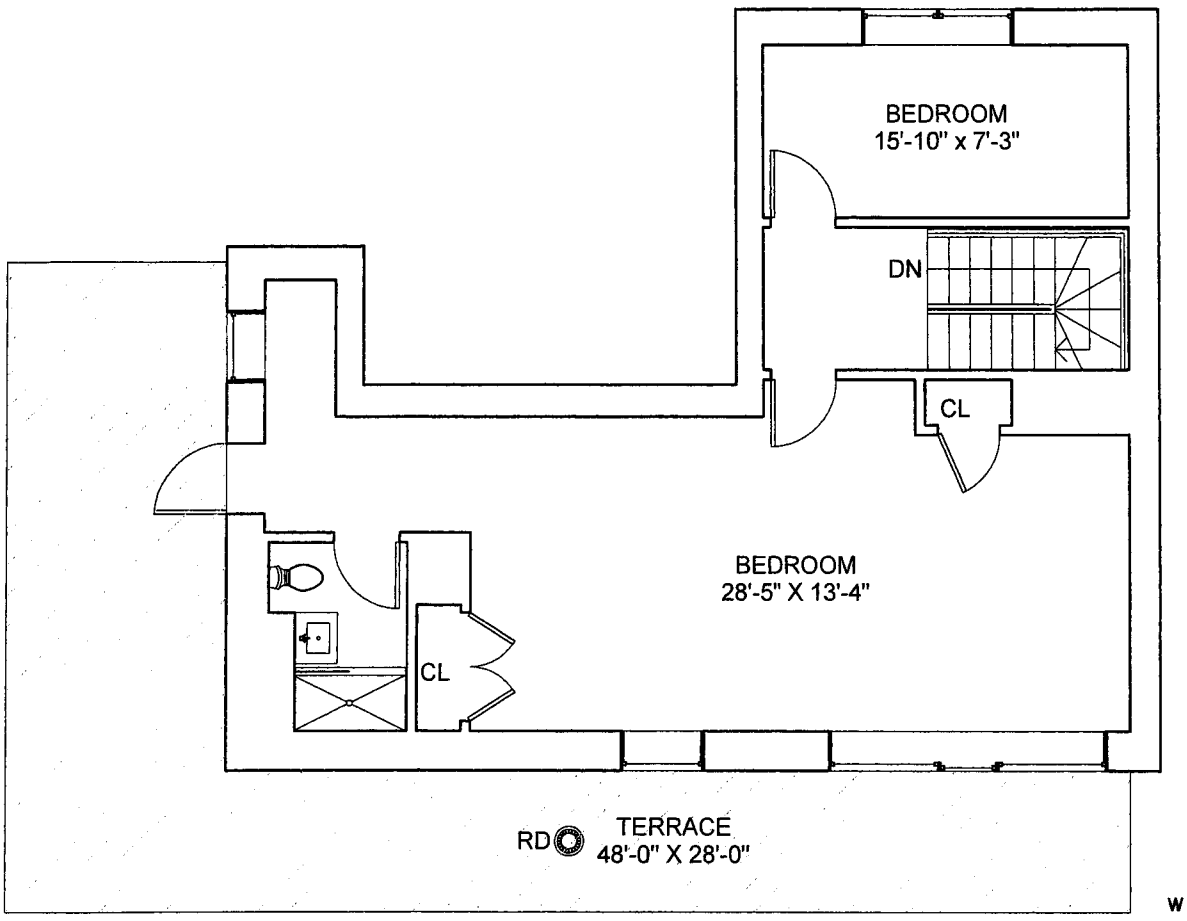
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RESIDENTIAL UNIT 717

FLOORS 7 AND 8

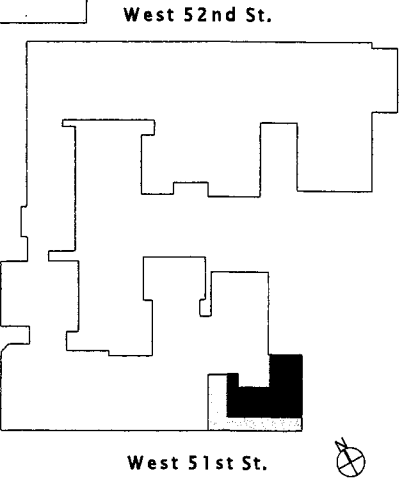
3 BED
2 BATH

LOWER FLOOR: 792 SQ FT
UPPER FLOOR: 950 SQ FT
TERRACE: 535 SQ FT



UPPER LEVEL

0' 4' 8' 16'



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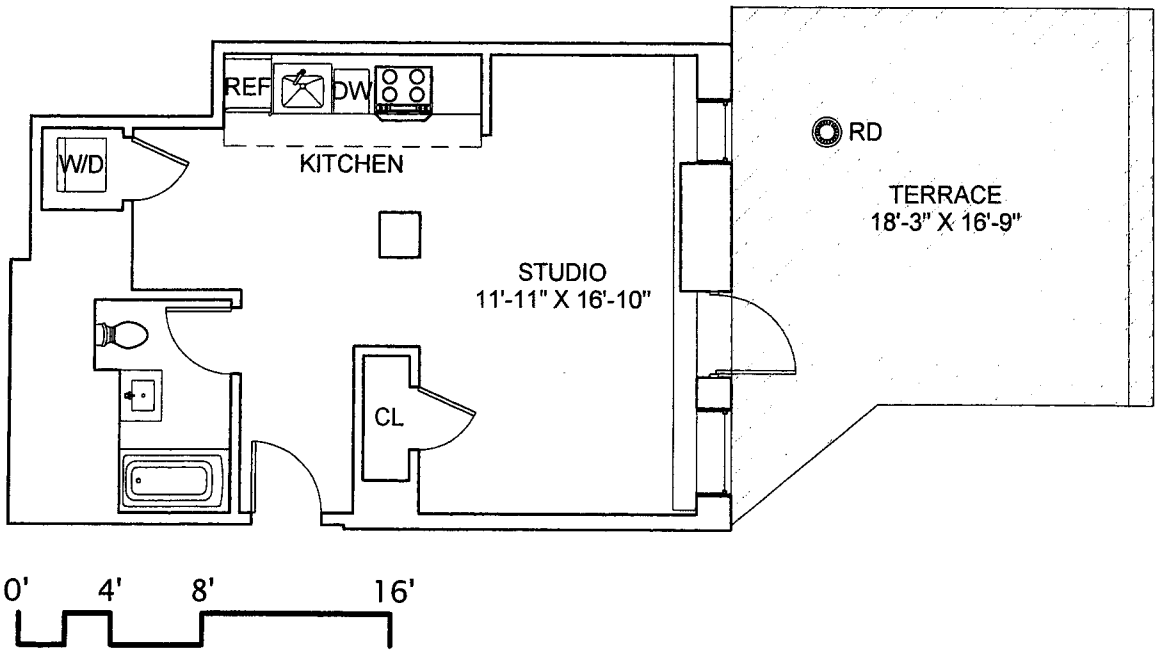
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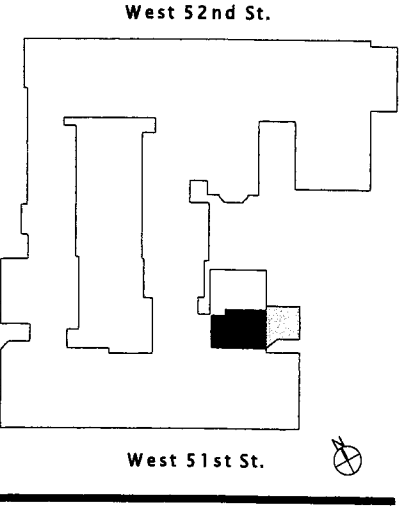
RESIDENTIAL UNIT 218

2ND FLOOR

STUDIO
1 BATH

575 SQ FT
TERRACE: 326 SQ FT





416 West 52nd Street
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ROOF DRAIN | COMMON ELEMENT | LIMITED COMMON ELEMENT

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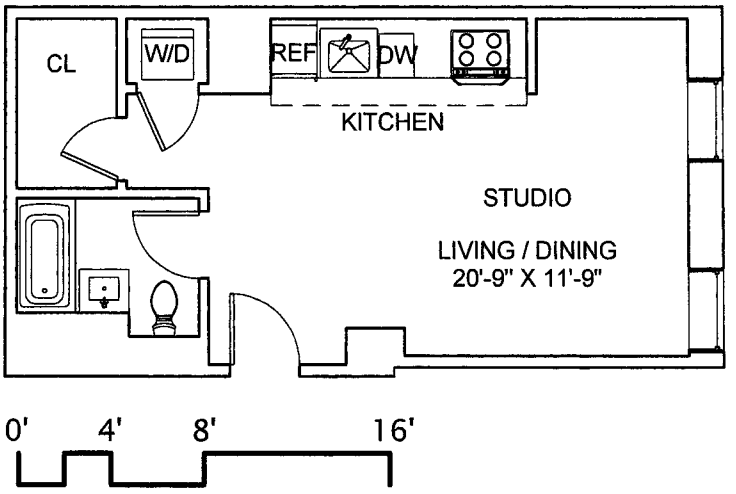
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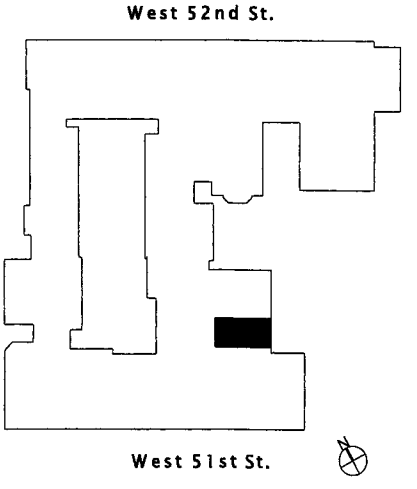
RESIDENTIAL UNIT 418

4TH FLOOR

STUDIO
1 BATH

463 SQ FT





416 West 52nd Street
New York, NY 10019

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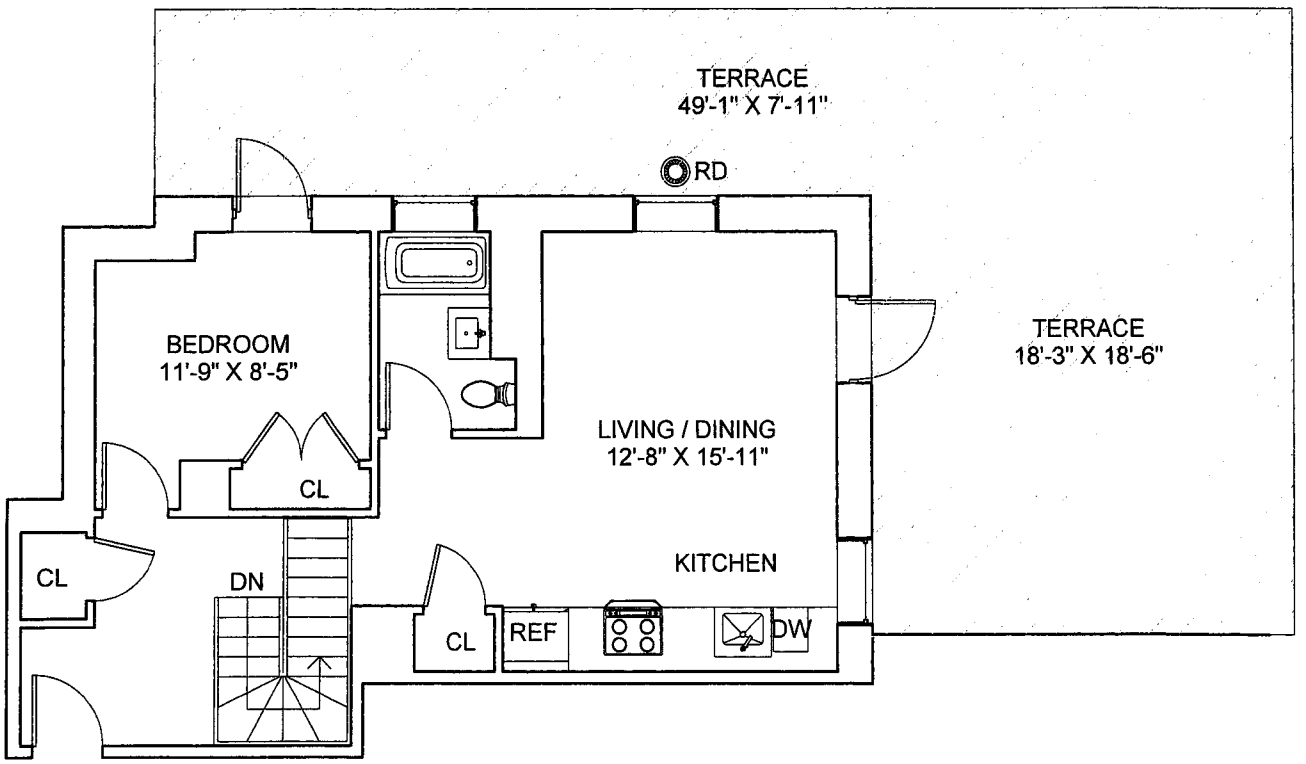
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RESIDENTIAL UNIT TH219

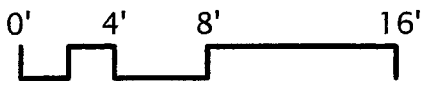
2ND FLOOR

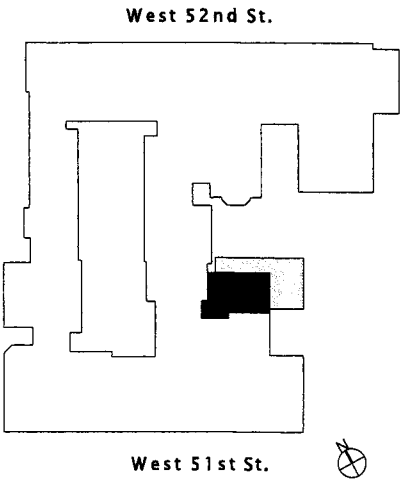
1 BED
1-1/2 BATH

2ND FLOOR: 769 SQ FT
ACCESSORY SPACE: 631 SQ FT
TERRACE: 720 SQ FT



UPPER LEVEL





416 West 52nd Street
New York, NY 10019

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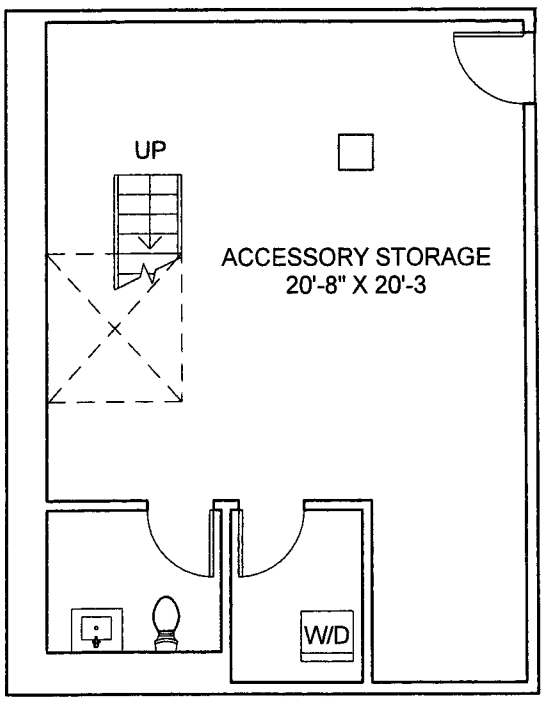
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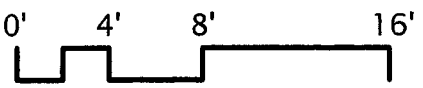
2ND FLOOR

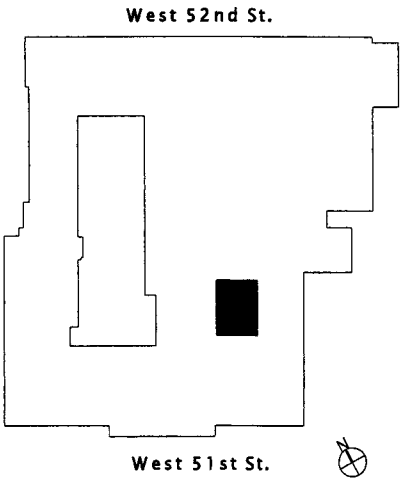
1 BED
1-1/2 BATH

2ND FLOOR: 769 SQ FT
ACCESSORY SPACE: 631 SQ FT
TERRACE: 720 SQ FT



LOWER LEVEL





416 West 52nd Street
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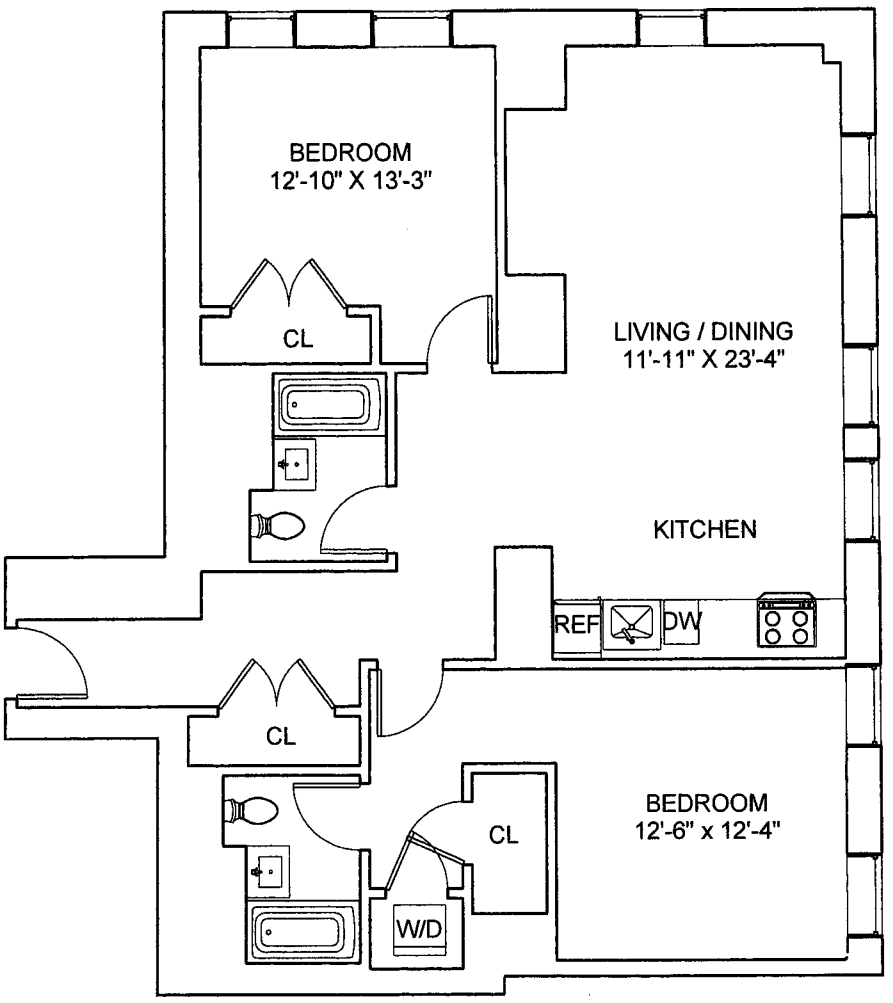
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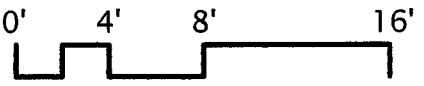
RESIDENTIAL UNIT 319 & 419-719

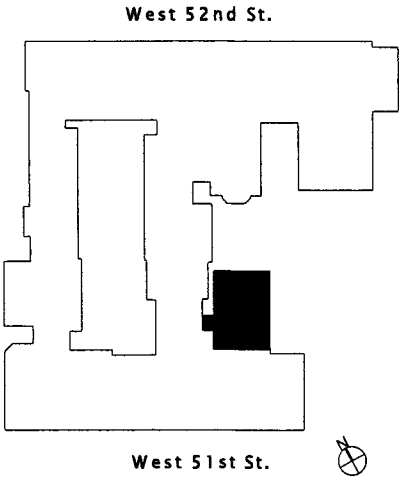
FLOORS 3 AND 5 THROUGH 7

2 BED
2 BATH

1305 SQ FT







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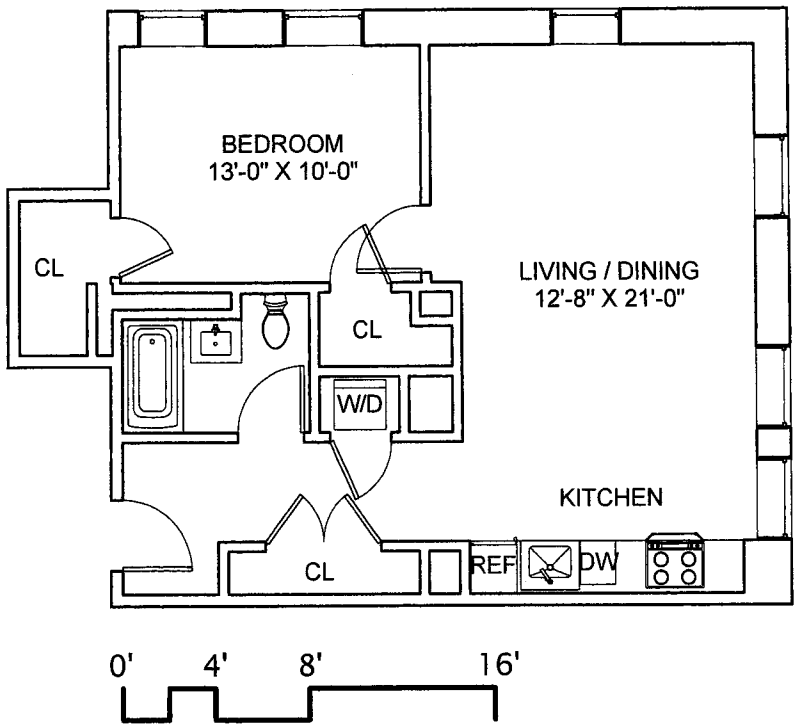
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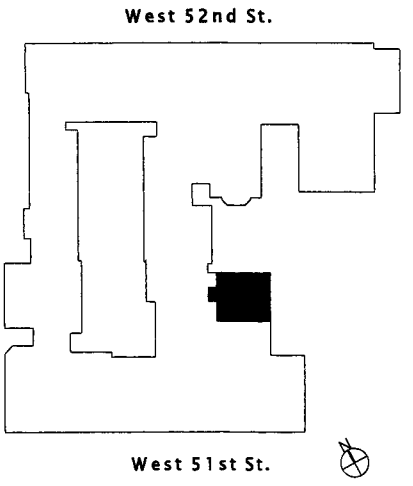
RESIDENTIAL UNIT 419

4TH FLOOR

1 BED
1 BATH

755 SQ FT





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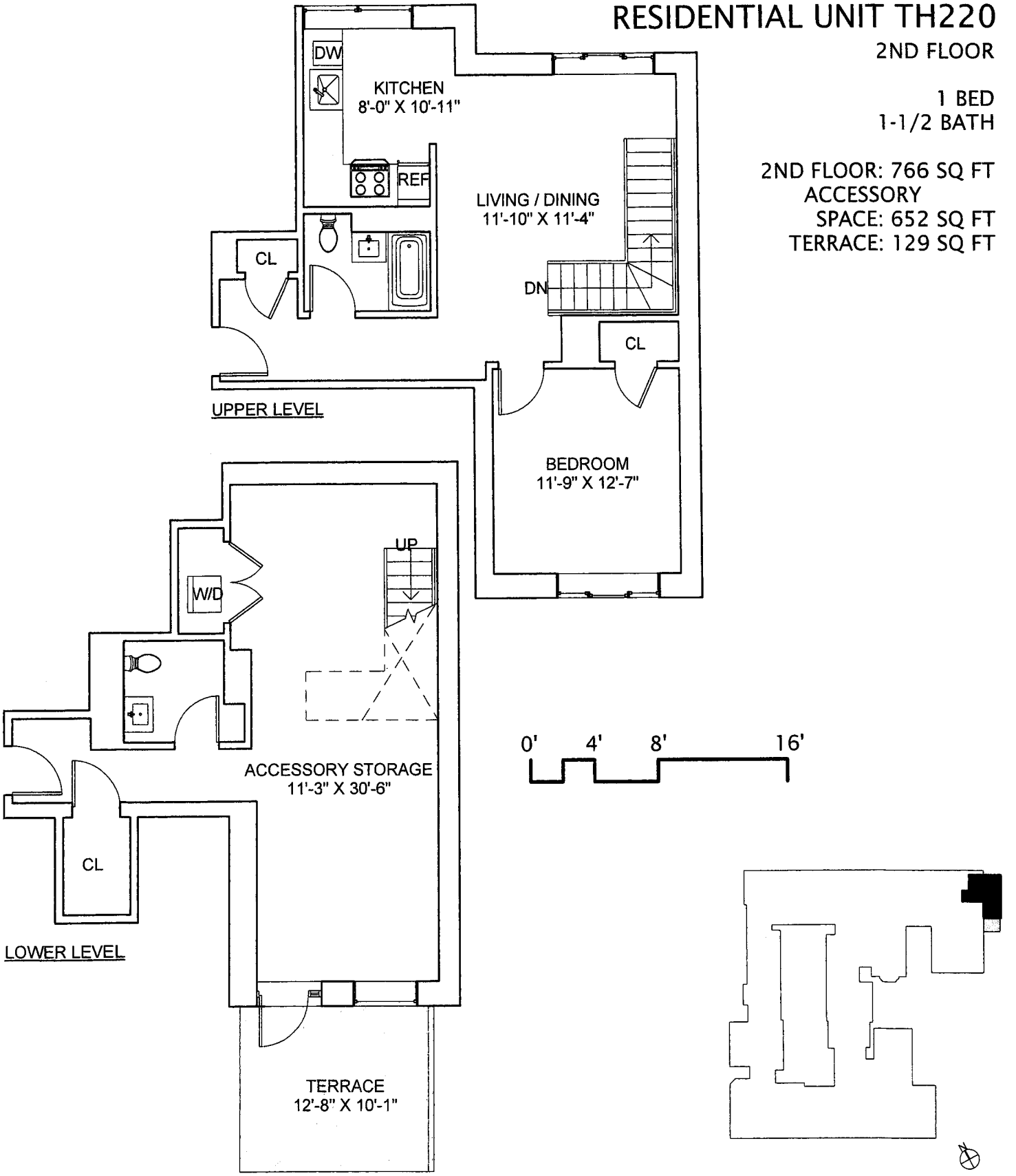
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RESIDENTIAL UNIT TH220

2ND FLOOR

1 BED
1-1/2 BATH

2ND FLOOR: 766 SQ FT
ACCESSORY
SPACE: 652 SQ FT
TERRACE: 129 SQ FT



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New York, NY 10019

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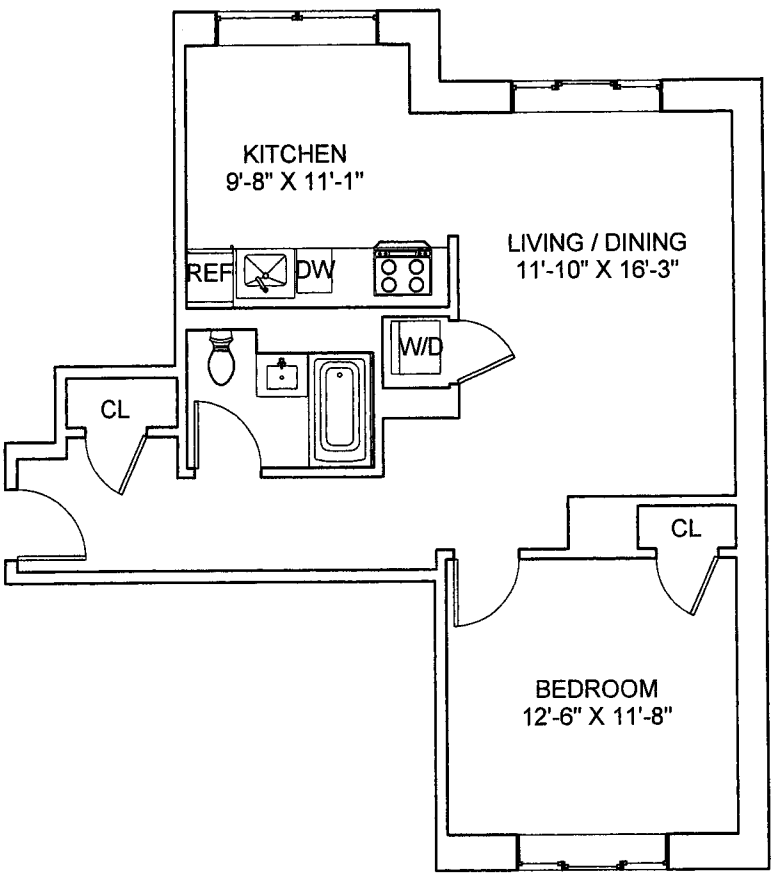
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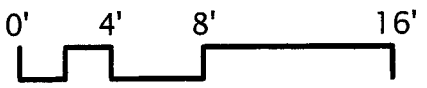
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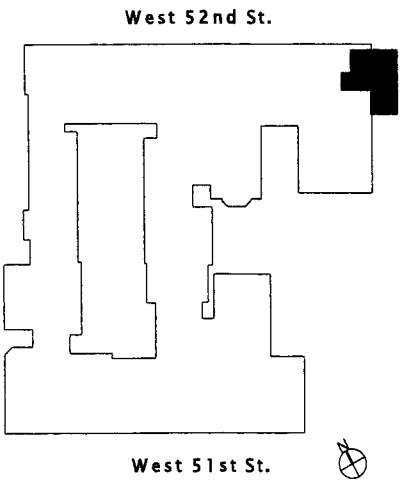
FLOORS 3 THROUGH 6

1 BED
1 BATH

820 SQ FT







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New York, NY 10019

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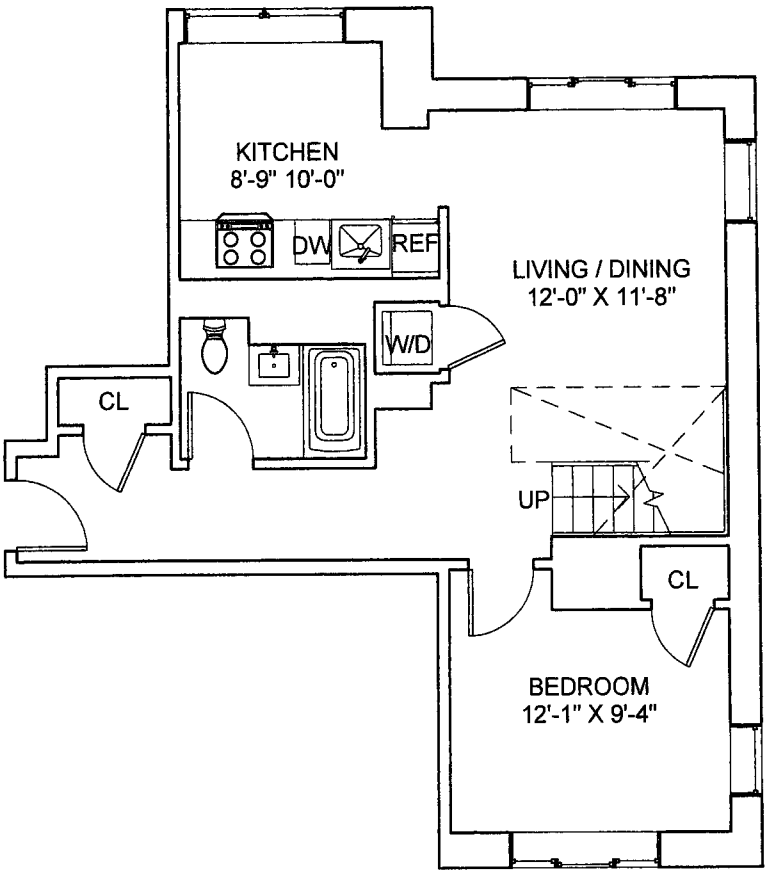
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RESIDENTIAL UNIT 720

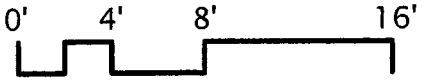
FLOORS 7 AND 8

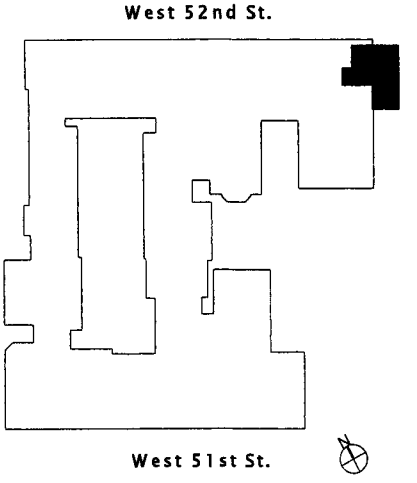
2 BED
1 BATH

7TH FLOOR: 784 SQ FT
8TH FLOOR: 466 SQ FT
TERRACE: 406 SQ FT



LOWER LEVEL





416 West 52nd Street
New York, NY 10019

• ROOF DRAIN COMMON ELEMENT LIMITED COMMON ELEMENT

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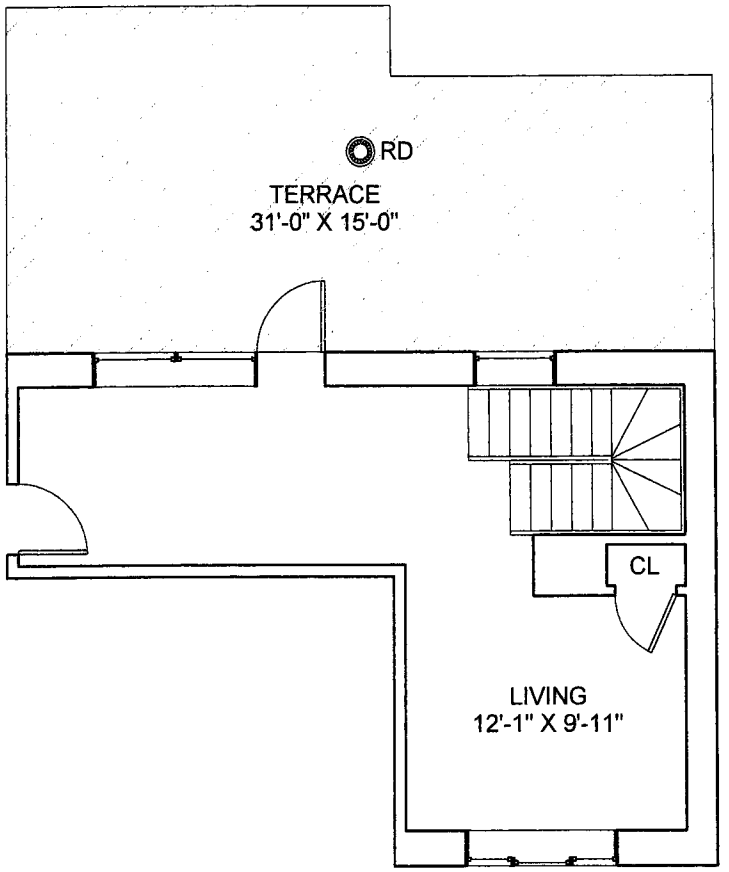
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RESIDENTIAL UNIT 720

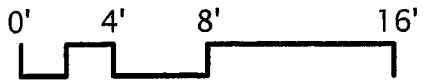
FLOORS 7 AND 8

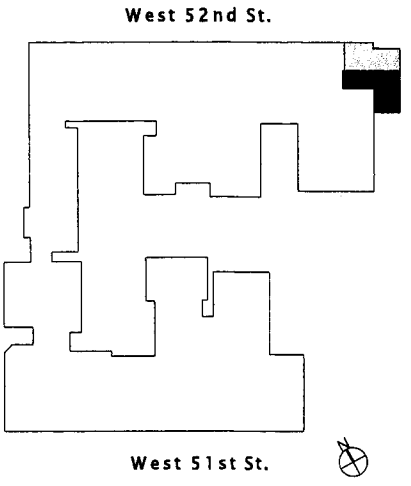
1 BED
1 BATH

7TH FLOOR: 784 SQ FT
8TH FLOOR: 466 SQ FT
TERRACE: 406 SQ FT



UPPER LEVEL





416 West 52nd Street
New York, NY 10019

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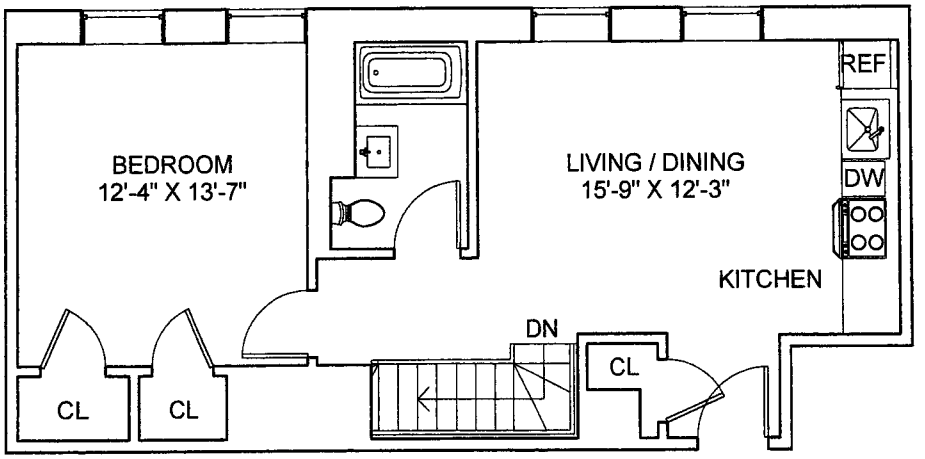
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RESIDENTIAL UNIT TH221

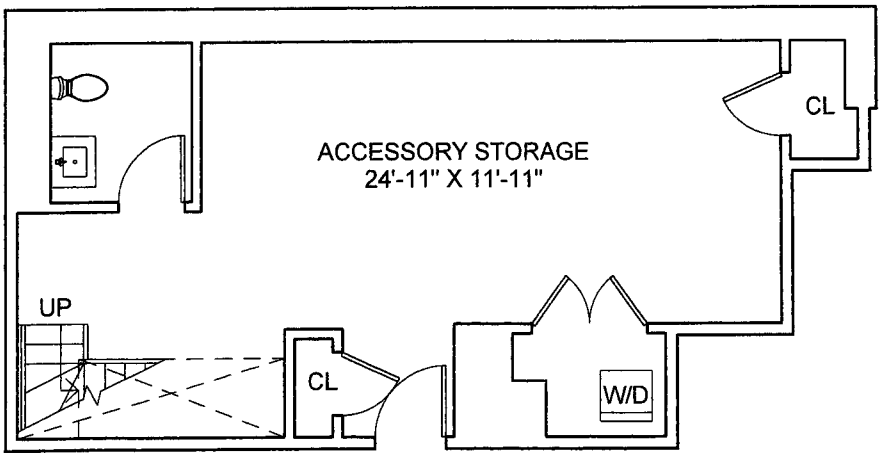
2ND FLOOR

1 BED
1-1/2 BATH

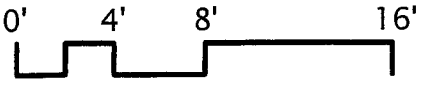
2ND FLOOR: 690 SQ FT
ACCESSORY SPACE: 580 SQ FT

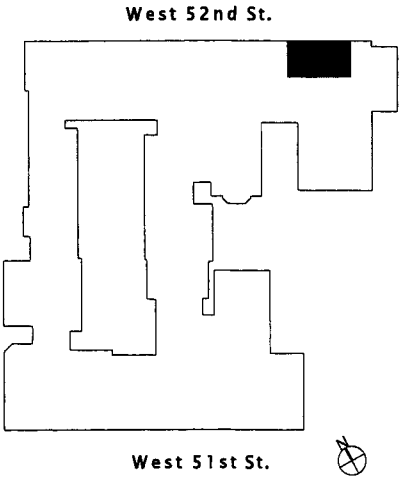


UPPER LEVEL



LOWER LEVEL





416 West 52nd Street
New York, NY 10019

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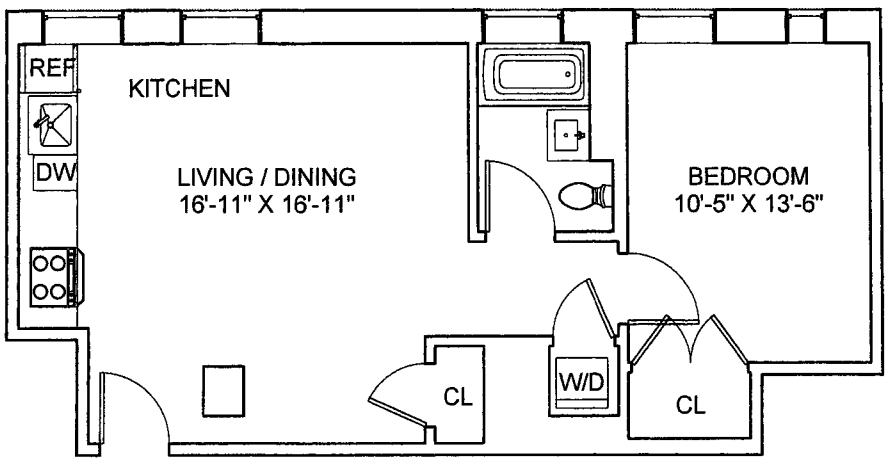
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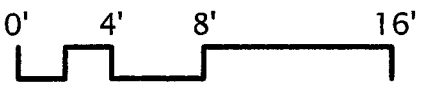
RESIDENTIAL UNIT 321-721

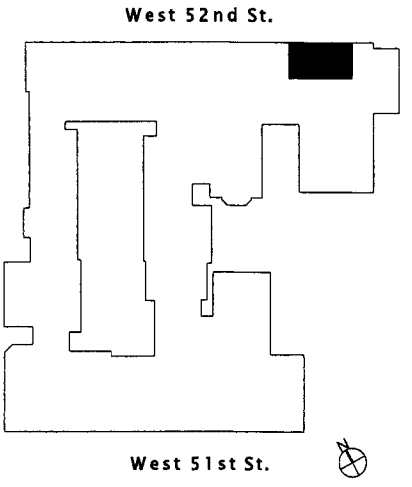
FLOORS 3 THROUGH 7

1 BED
1 BATH

667 SQ FT







416 West 52nd Street
New York, NY 10019

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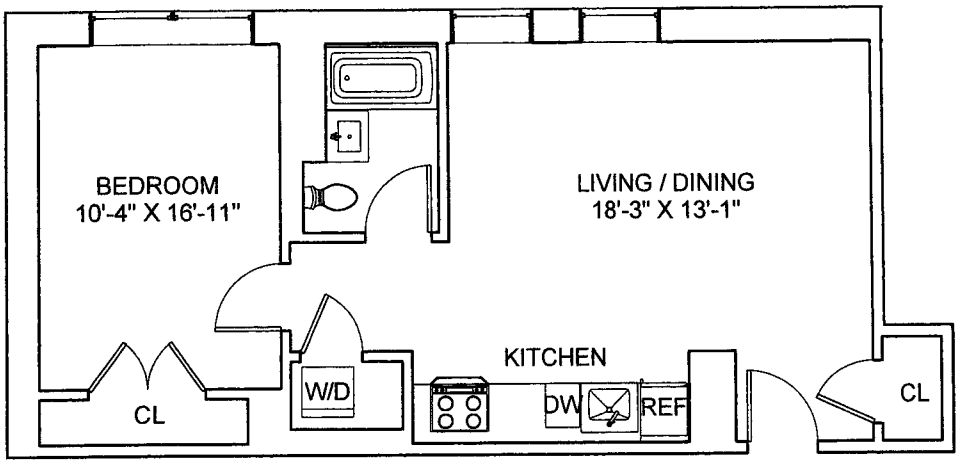
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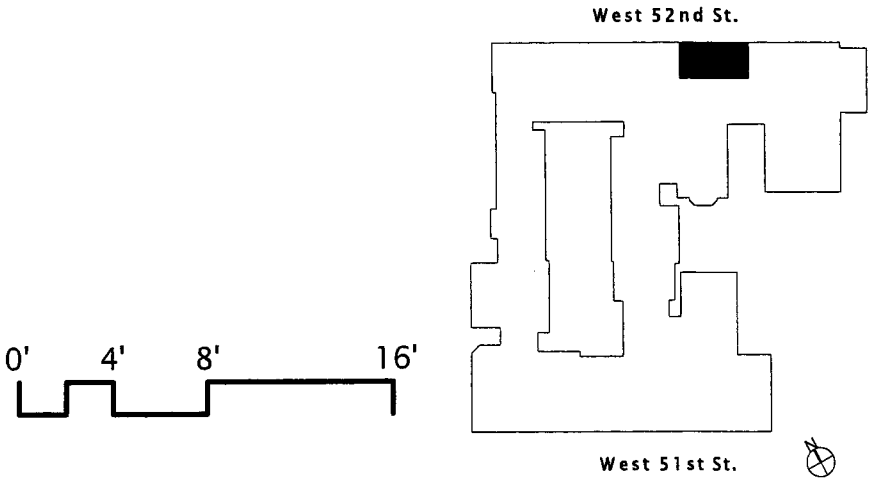
RESIDENTIAL UNIT 322-722

FLOORS 3 THROUGH 7

1 BED
1 BATH

725 SQ FT





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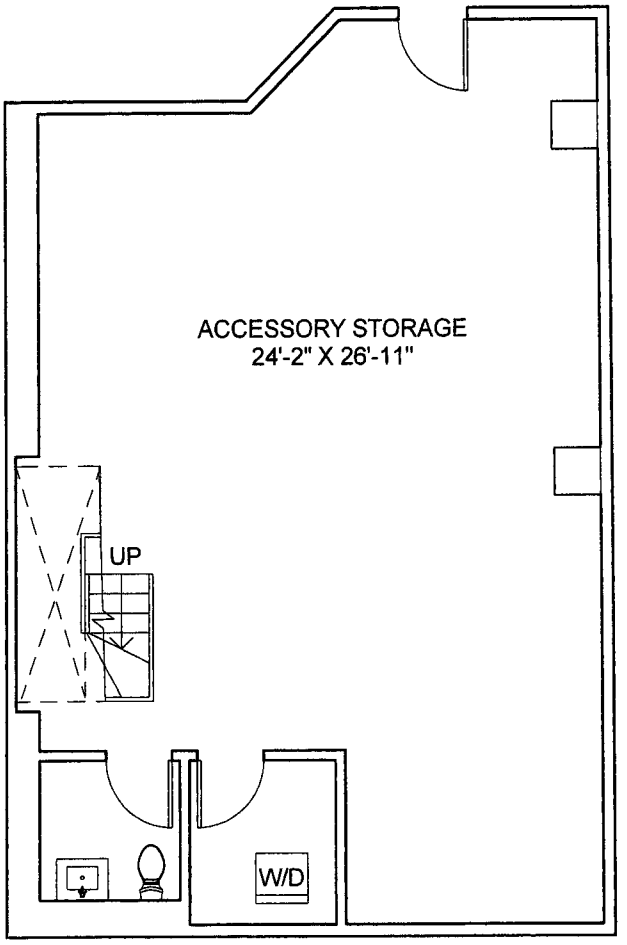
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RESIDENTIAL UNIT TH223

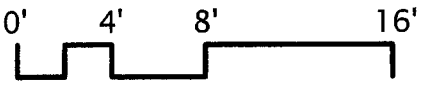
2ND FLOOR

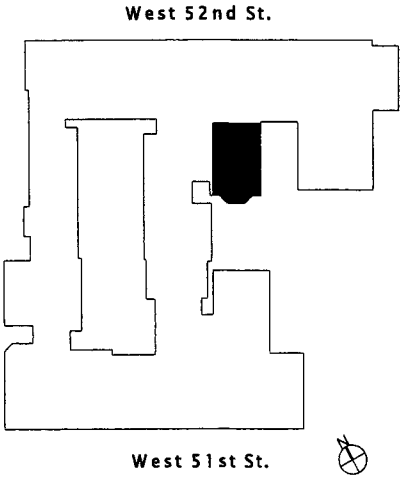
2 BED
1-1/2 BATH

2ND FLOOR: 1030 SQ FT
ACCESSORY SPACE: 986 SQ FT
TERRACE: 739 SQ FT



LOWER LEVEL





416 West 52nd Street
New York, NY 10019

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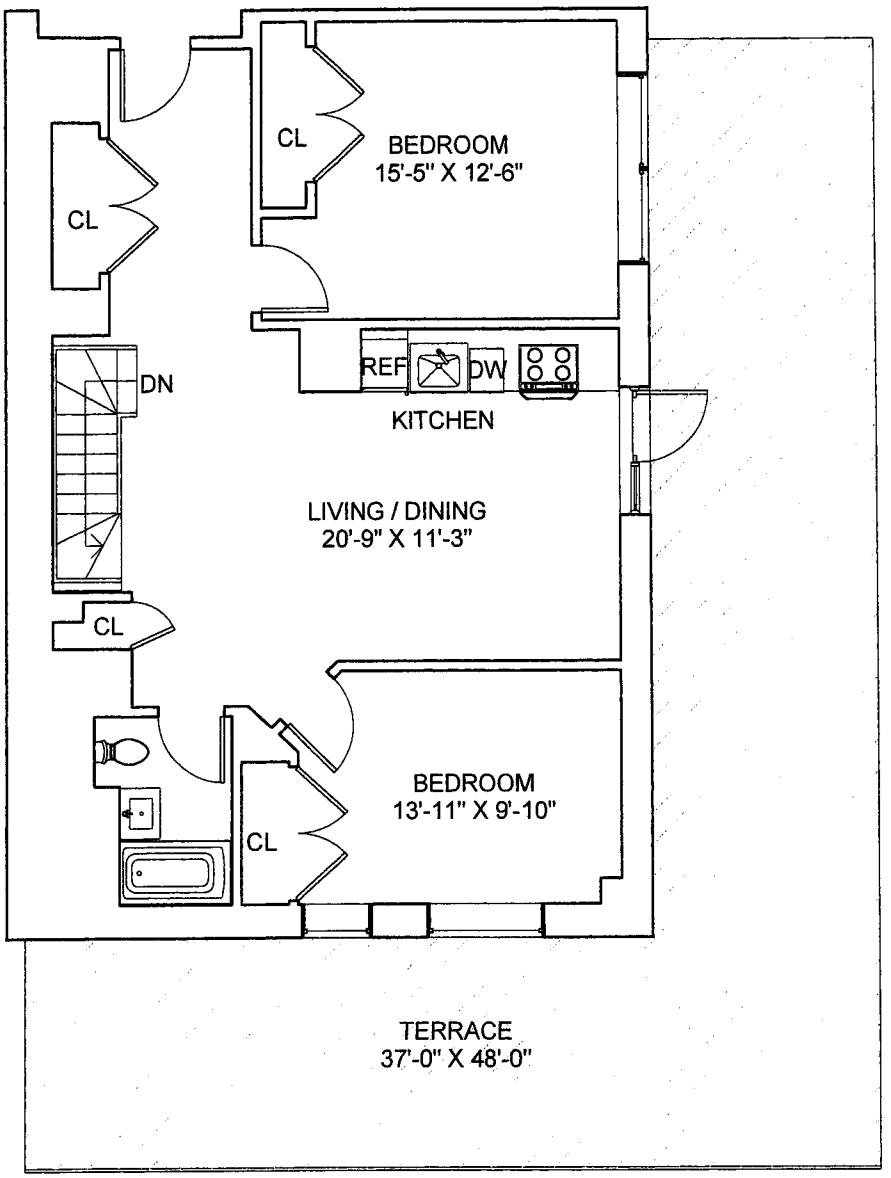
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RESIDENTIAL UNIT TH223

2ND FLOOR

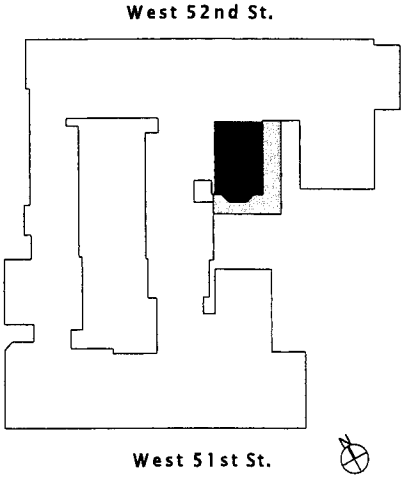
2 BED
1-1/2 BATH

2ND FLOOR: 1030 SQ FT
ACCESSORY SPACE: 986 SQ FT
TERRACE: 739 SQ FT



UPPER LEVEL

0' 4' 8' 16'



416 West 52nd Street
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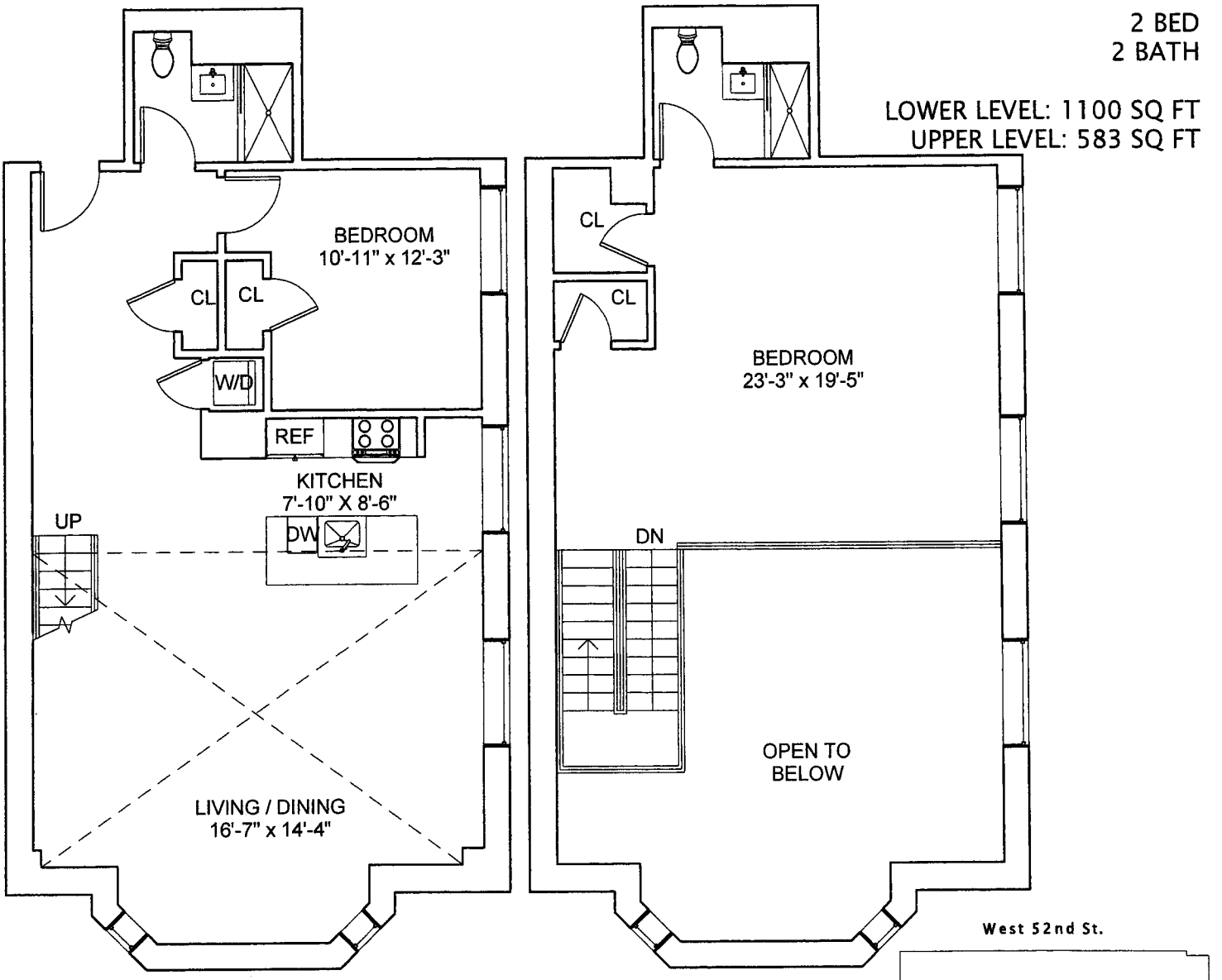
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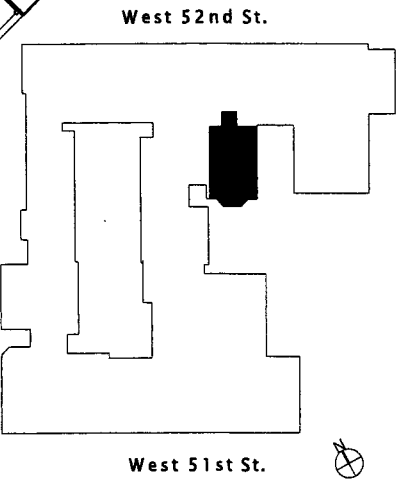
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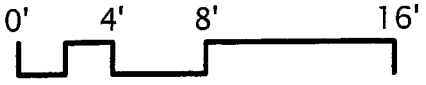
FLOORS 3 AND 4

2 BED
2 BATH

LOWER LEVEL: 1100 SQ FT
UPPER LEVEL: 583 SQ FT







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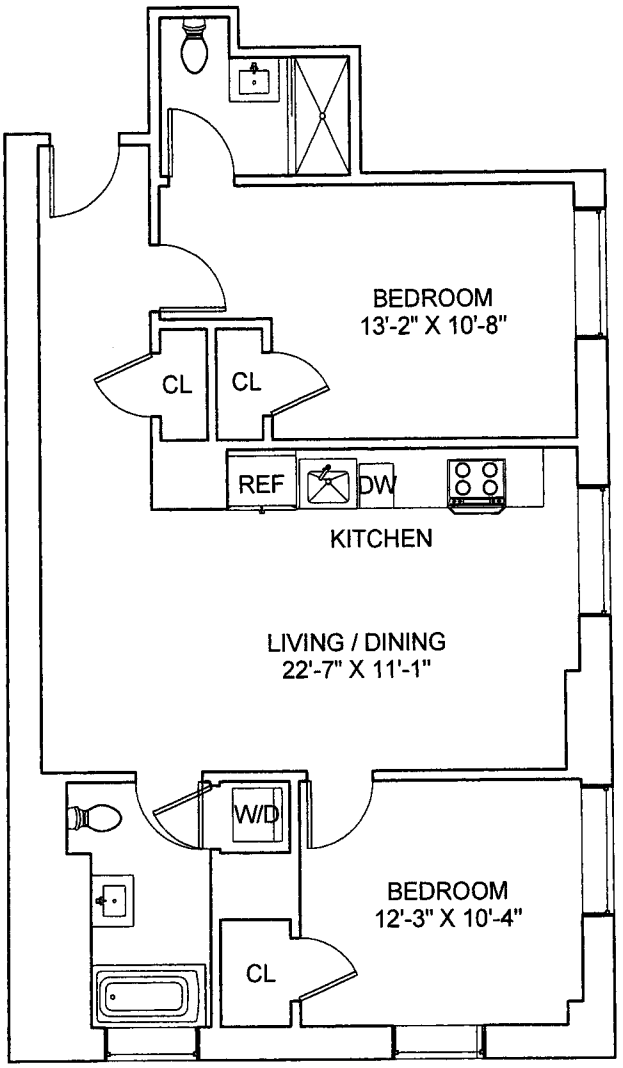
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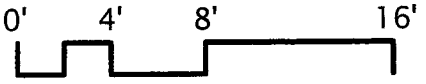
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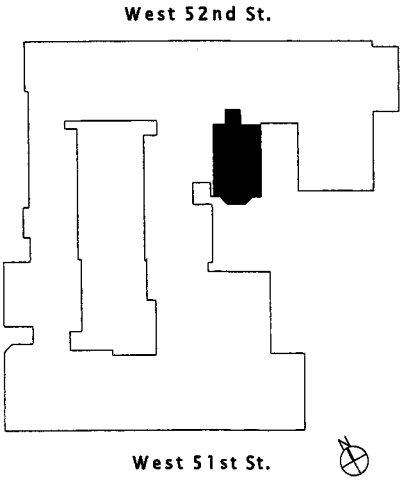
FLOORS 5 THROUGH 7

2 BED
1 BATH

1078 SQ FT







416 West 52nd Street
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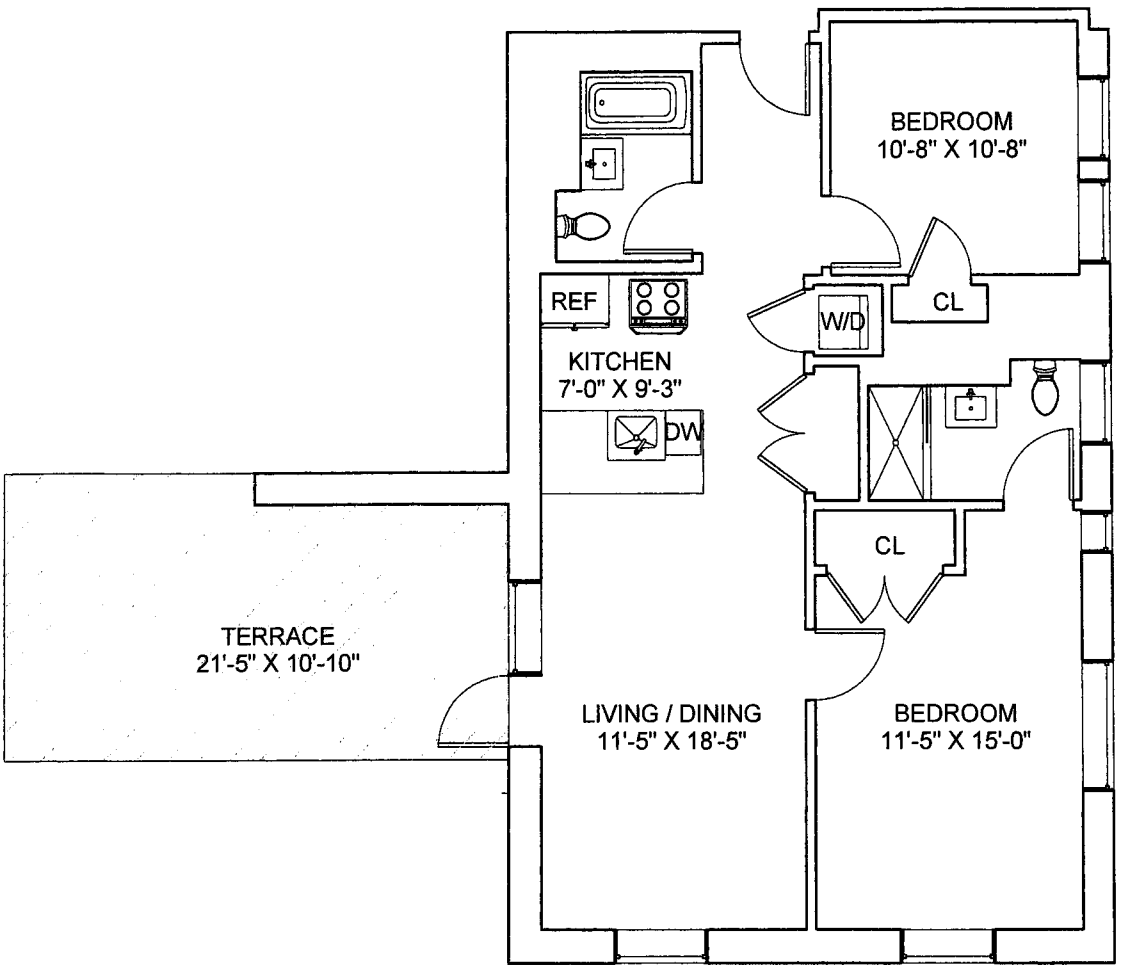
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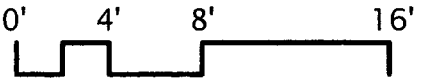
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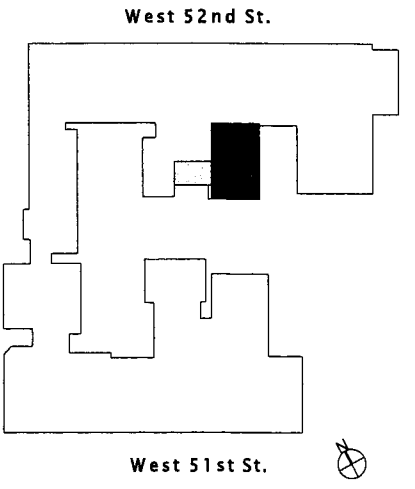
8TH FLOOR

2 BED
2 BATH

1068 SQ FT
TERRACE: 263 SQ FT







416 West 52nd Street
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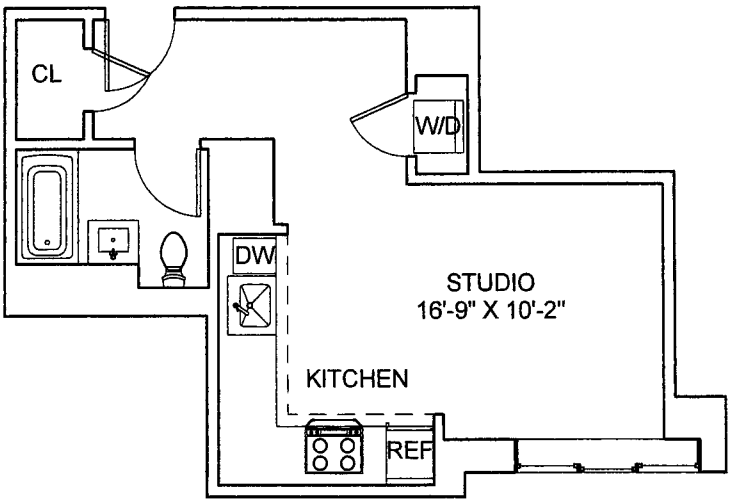
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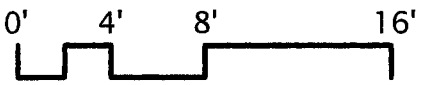
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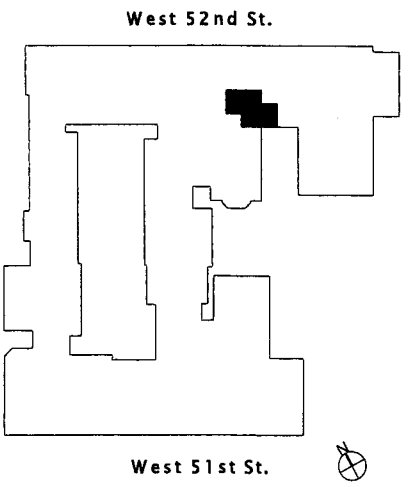
FLOORS 3 THROUGH 7

STUDIO
1 BATH

444 SQ FT







416 West 52nd Street
New York, NY 10019

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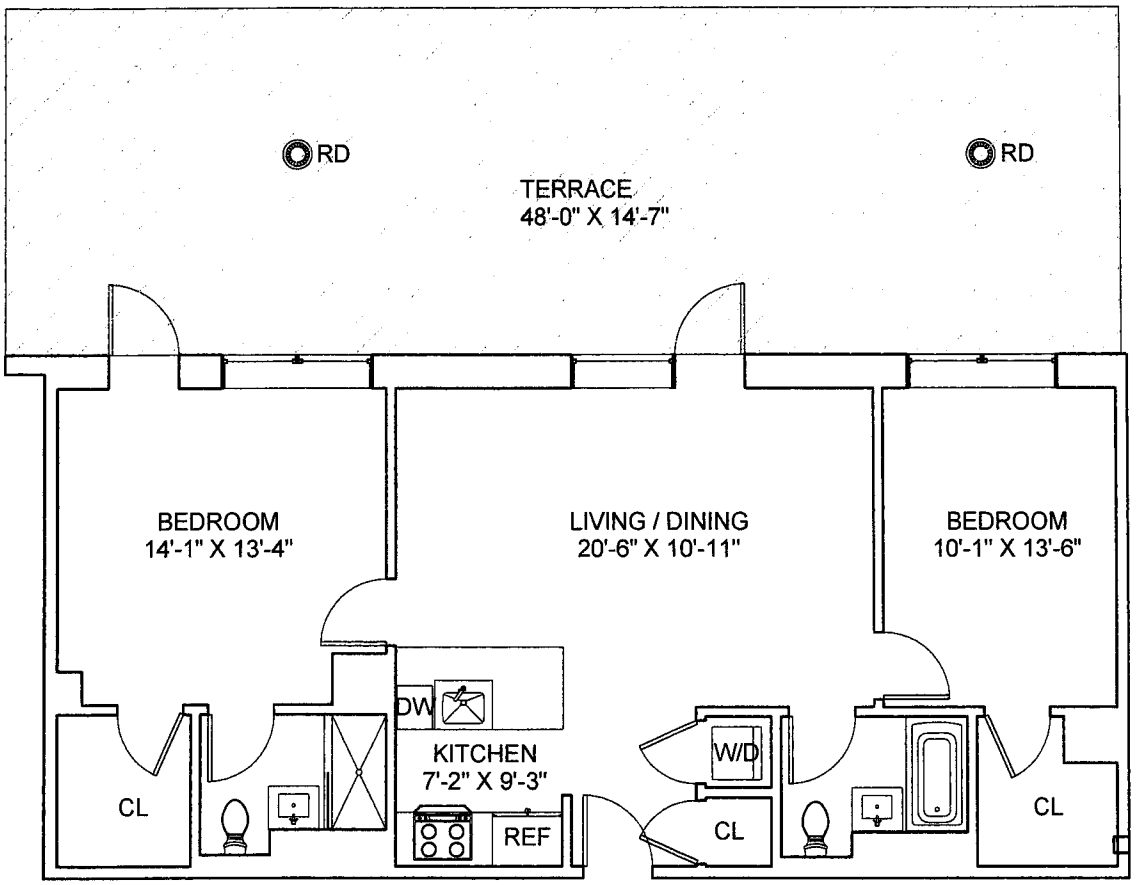
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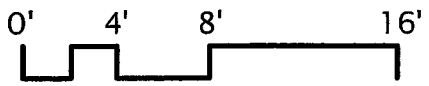
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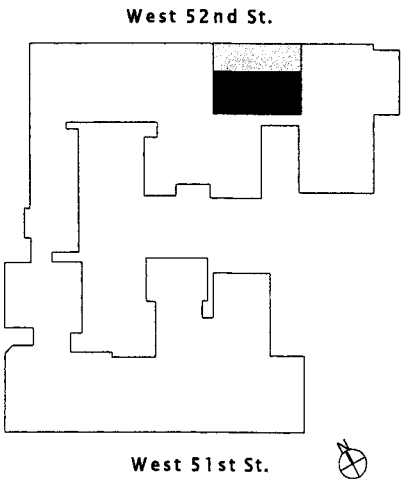
8TH FLOOR

2 BED
2 BATH

1037 SQ FT
TERRACE: 702 SQ FT







416 West 52nd Street
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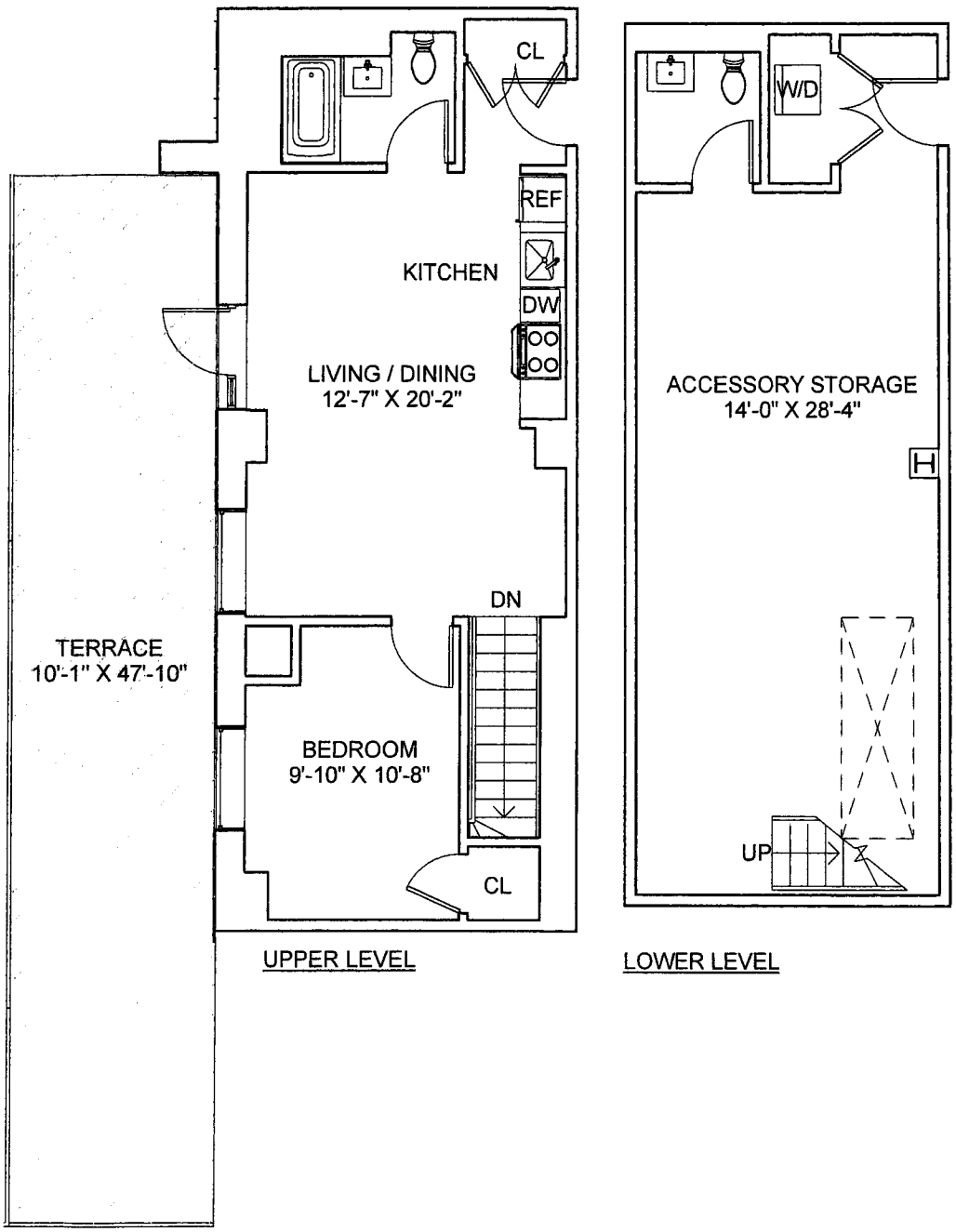
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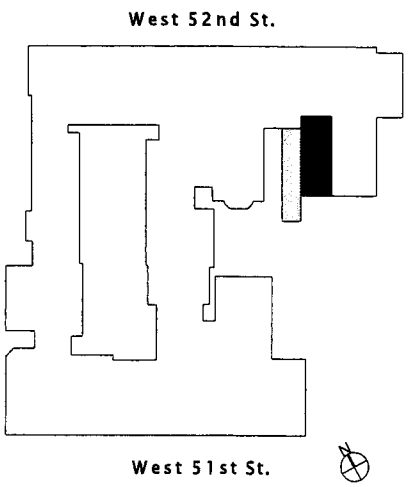
RESIDENTIAL UNIT TH225

2ND FLOOR

1 BED
1-1/2 BATH

2ND FLOOR: 673 SQ FT
ACCESSORY SPACE: 581 SQ FT
TERRACE: 482 SQ FT





0' 4' 8' 16'

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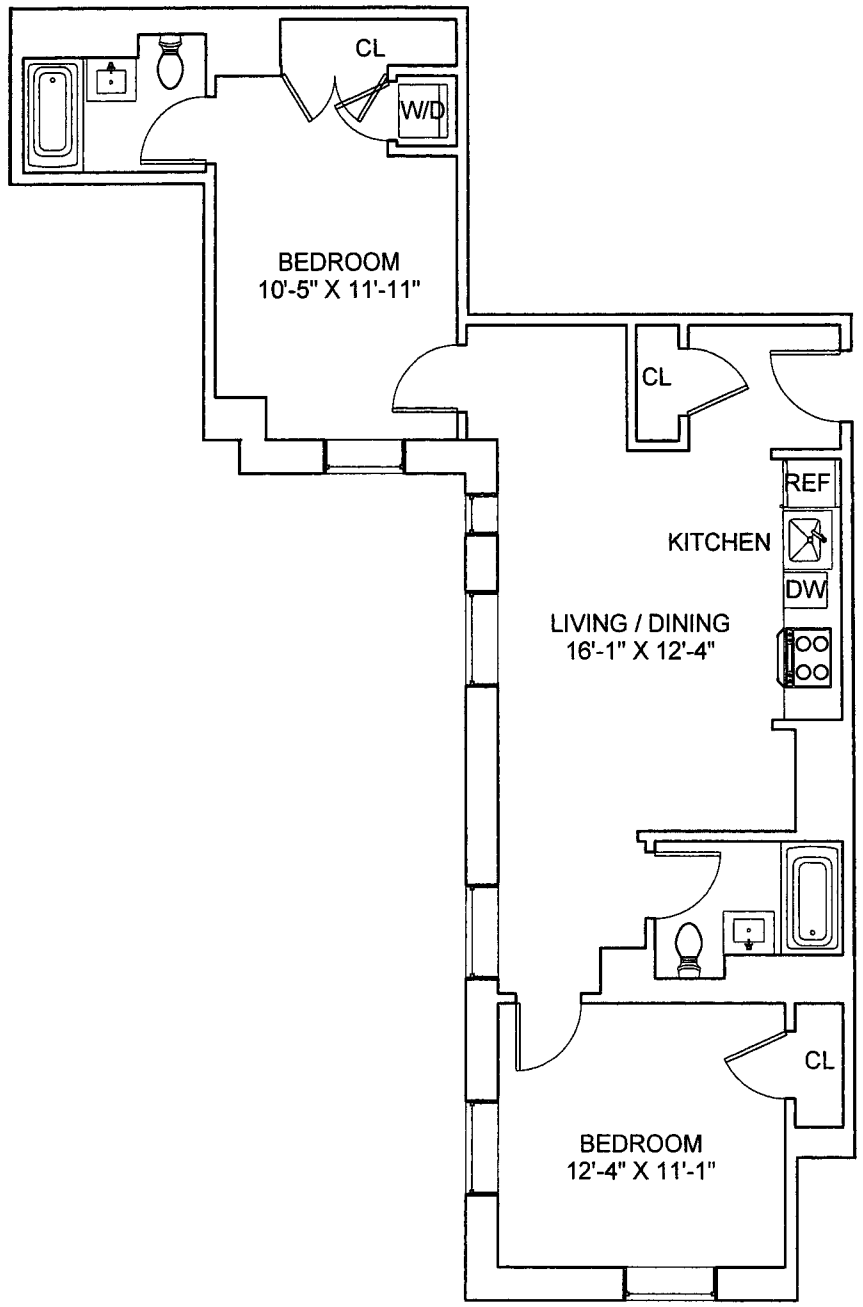
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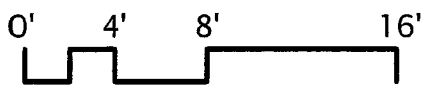
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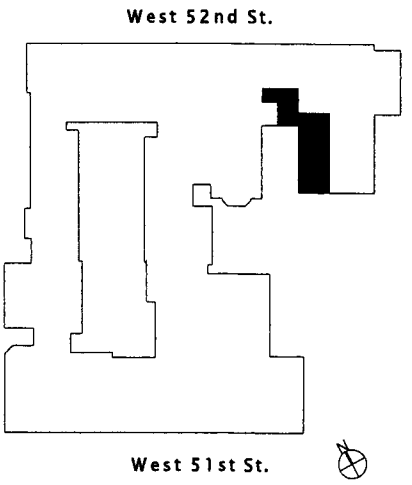
FLOORS 3 THROUGH 7

2 BED
2 BATH

960 SQ FT







416 West 52nd Street
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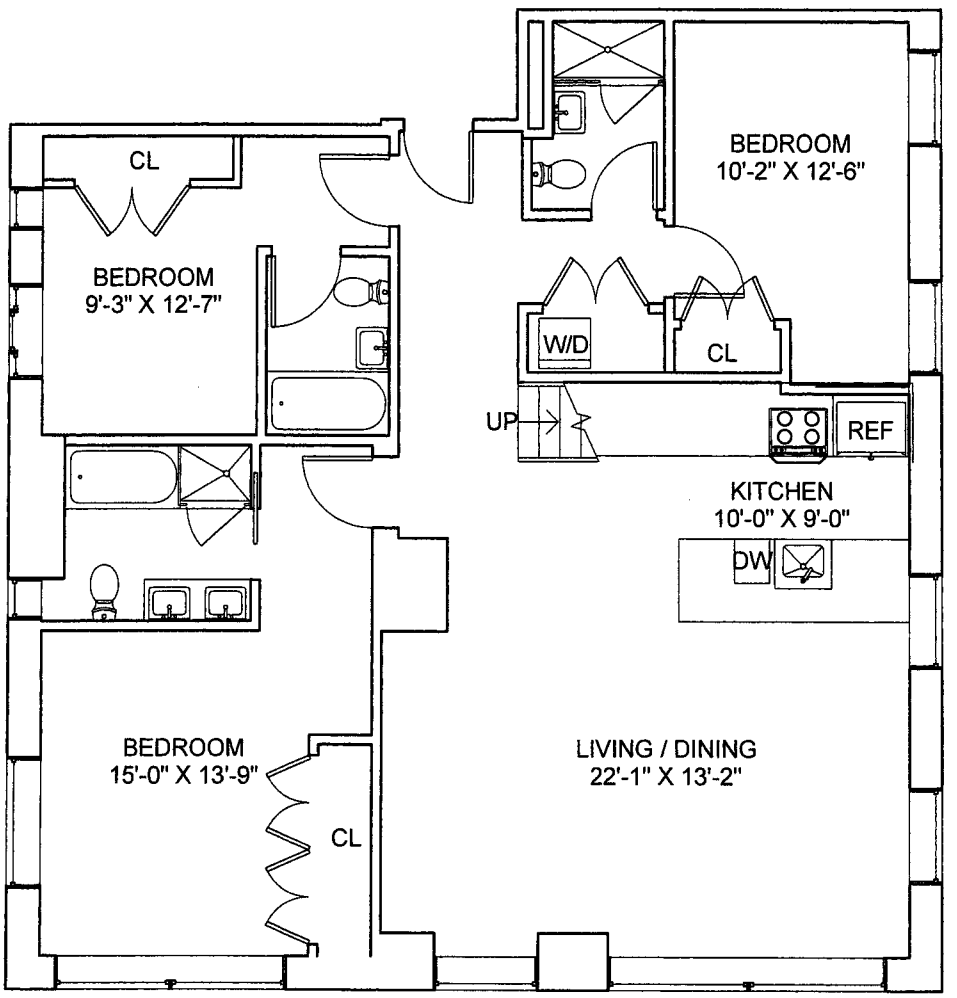
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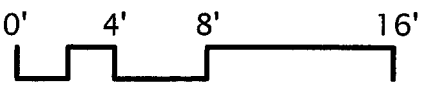
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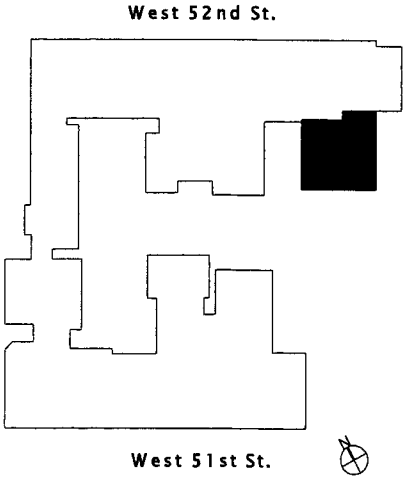
8TH FLOOR

3 BED
3 BATH

1525 SQ FT
TERRACE: 848 SQ FT







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• ROOF DRAIN COMMON ELEMENT LIMITED COMMON ELEMENT

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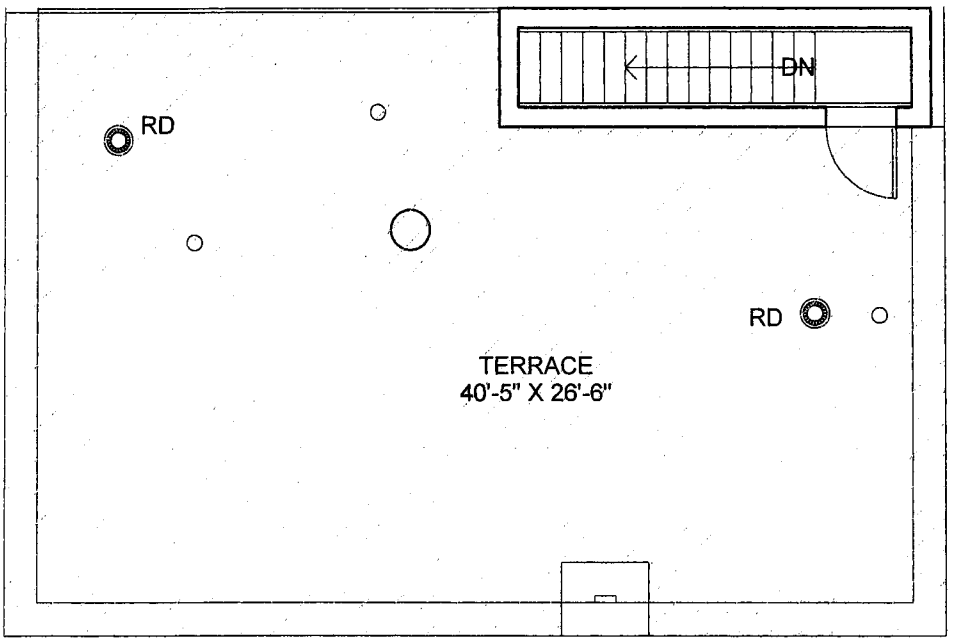
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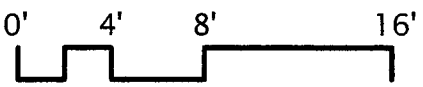
RESIDENTIAL UNIT PH825

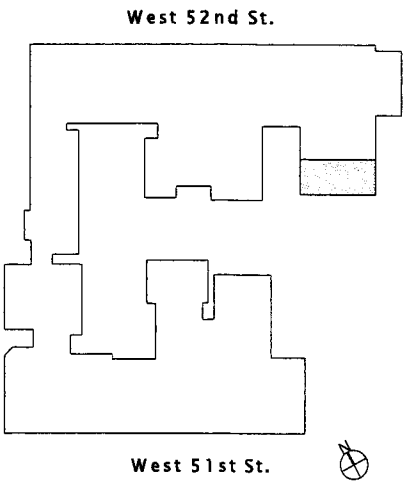
FLOOR 8

3 BED
3 BATH

1525 SQ FT
TERRACE: 848 SQ FT







416 West 52nd Street
New York, NY 10019

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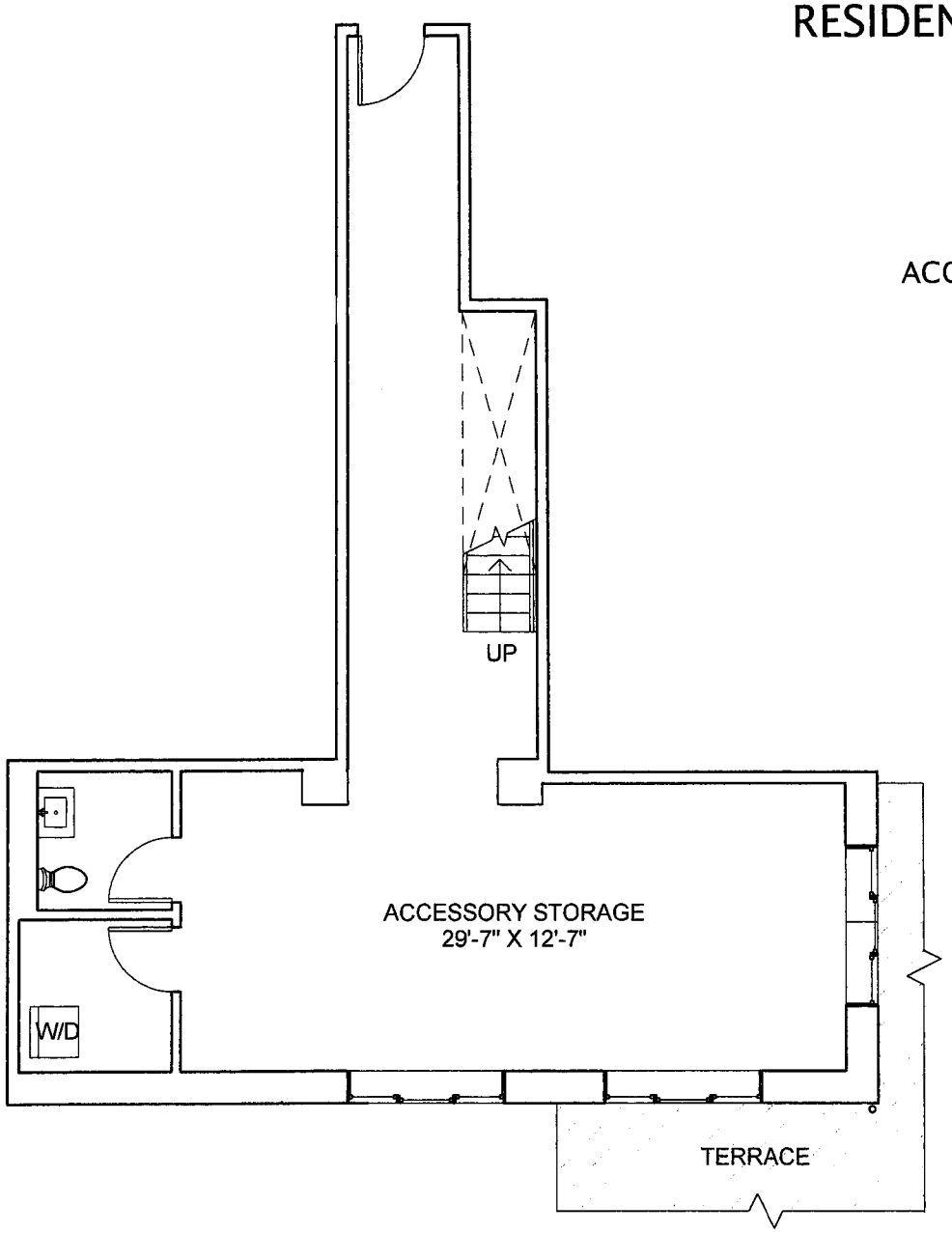
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RESIDENTIAL UNIT TH226

2ND FLOOR

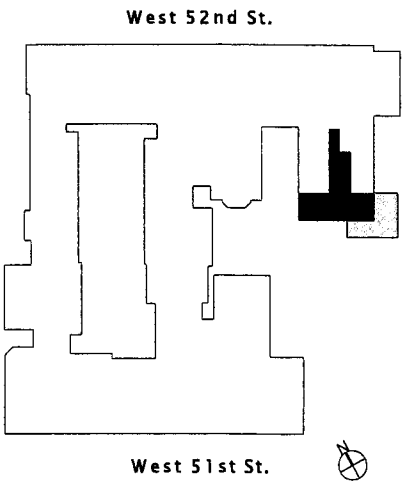
1 BED
1-1/2 BATH

2ND FLOOR: 810 SQ FT
ACCESSORY SPACE: 800 SQ FT
TERRACES: 1377 SQ FT



LOWER LEVEL

0' 4' 8' 16'



416 West 52nd Street
New York, NY 10019

ROOF DRAIN | COMMON ELEMENT | LIMITED COMMON ELEMENT

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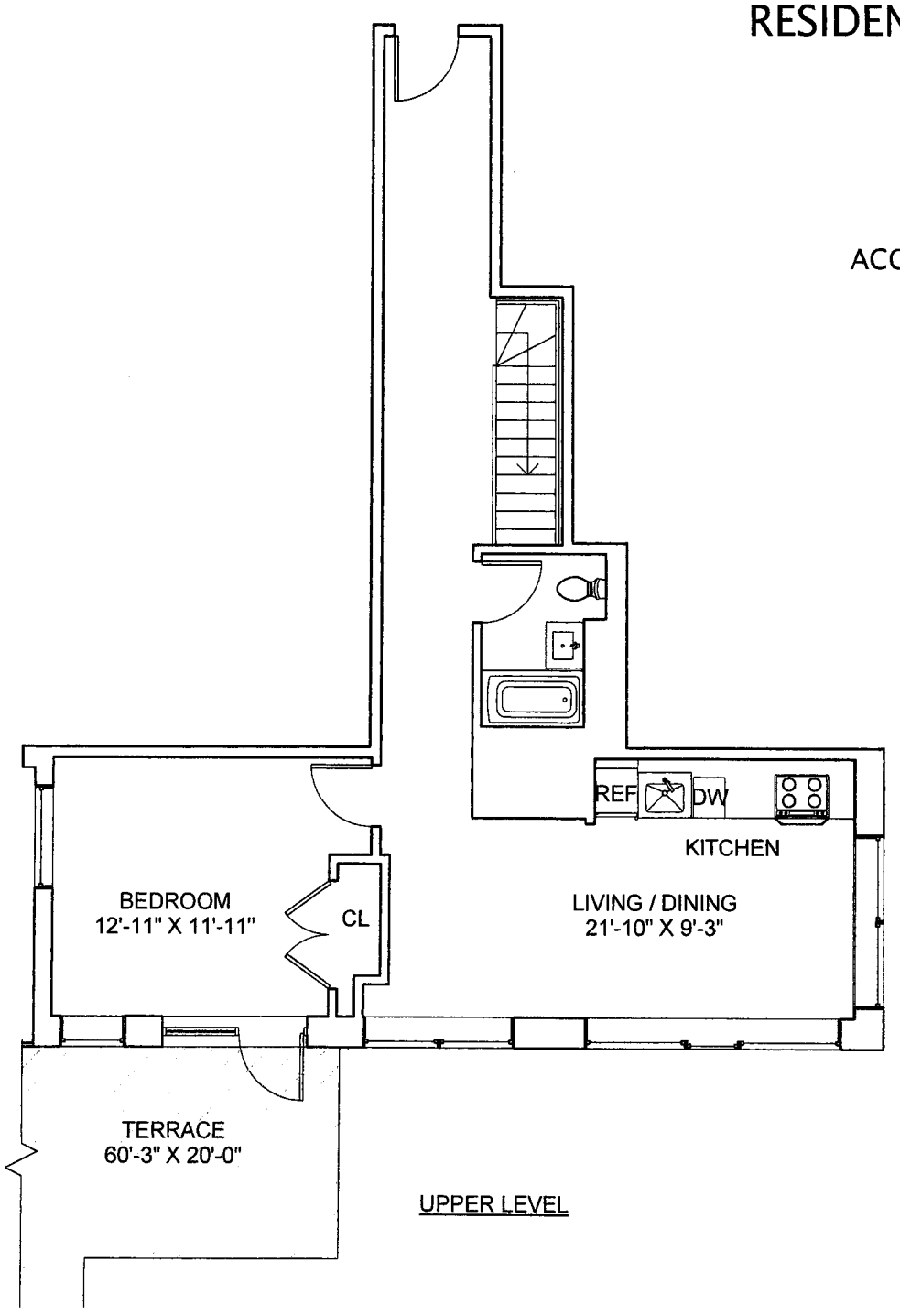
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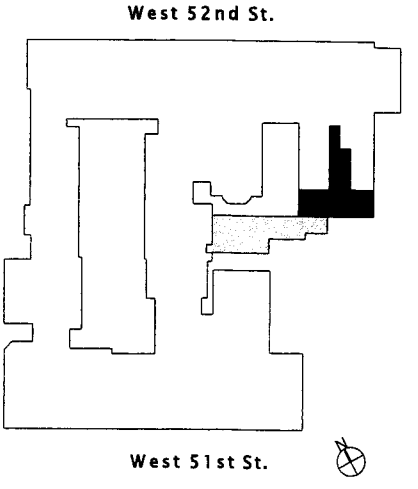
RESIDENTIAL UNIT TH226

2ND FLOOR

1 BED
1-1/2 BATH

2ND FLOOR: 810 SQ FT
ACCESSORY SPACE: 800 SQ FT
TERRACES: 1377 SQ FT





416 West 52nd Street
New York, NY 10019

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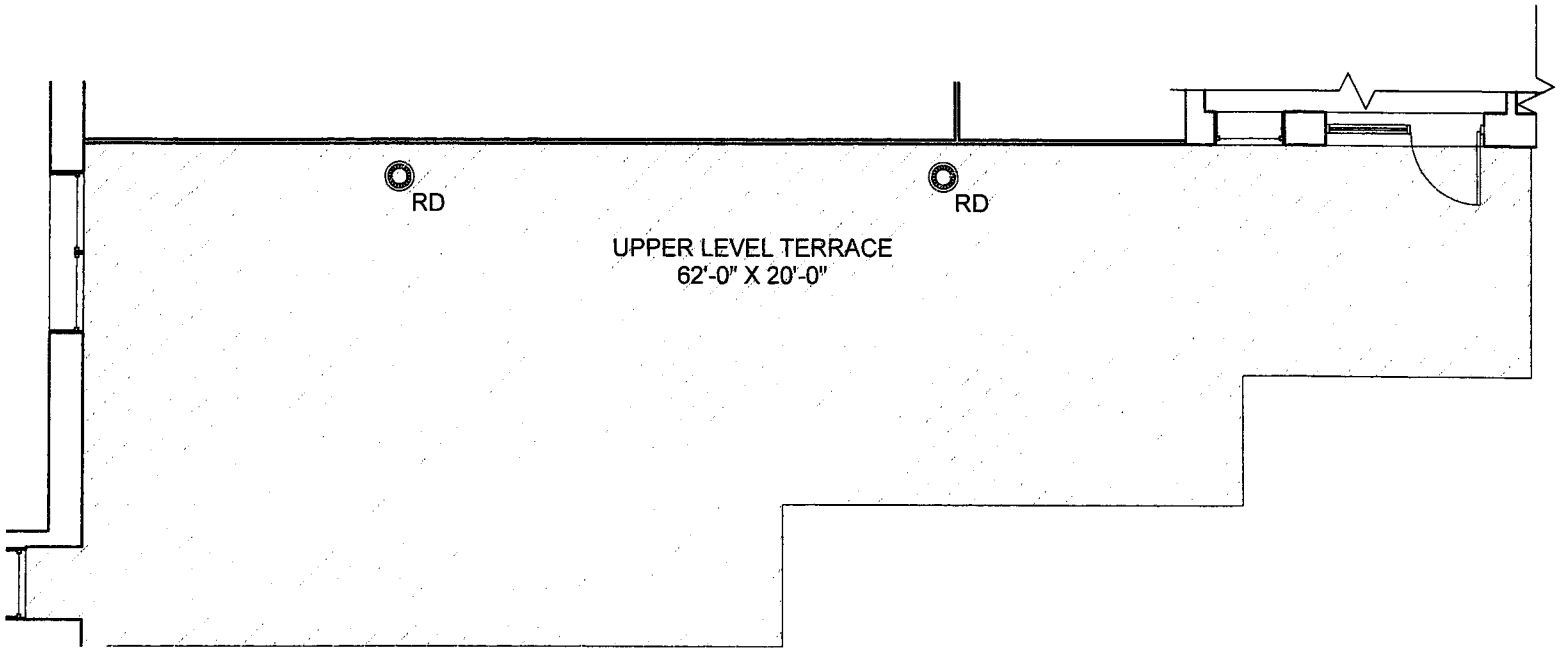
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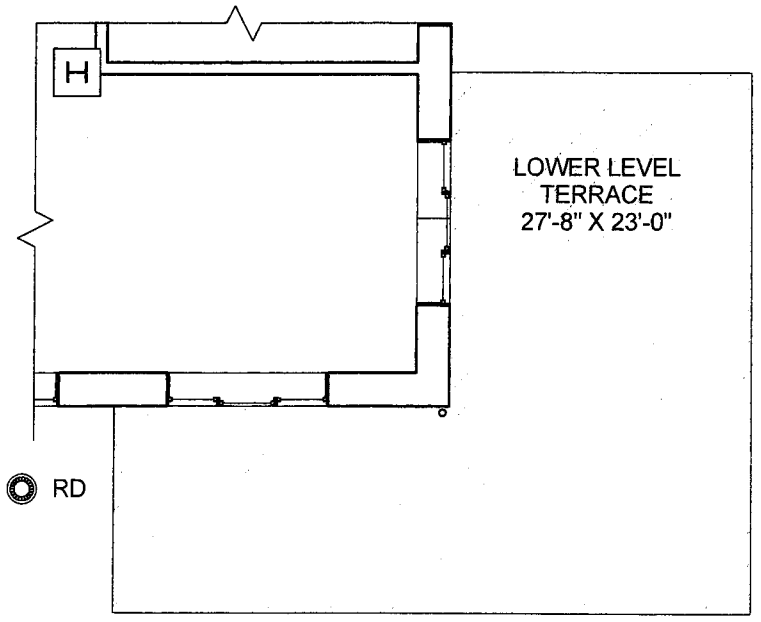
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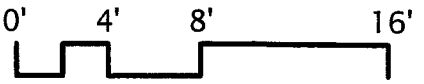
2ND FLOOR

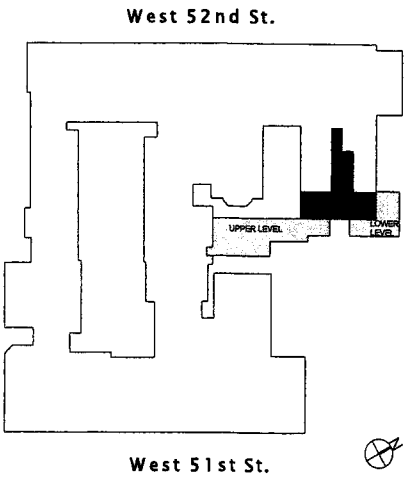
1 BED
1-1/2 BATH

2ND FLOOR: 810 SQ FT
ACCESSORY SPACE: 800 SQ FT
TERRACES: 1377 SQ FT









416 West 52nd Street
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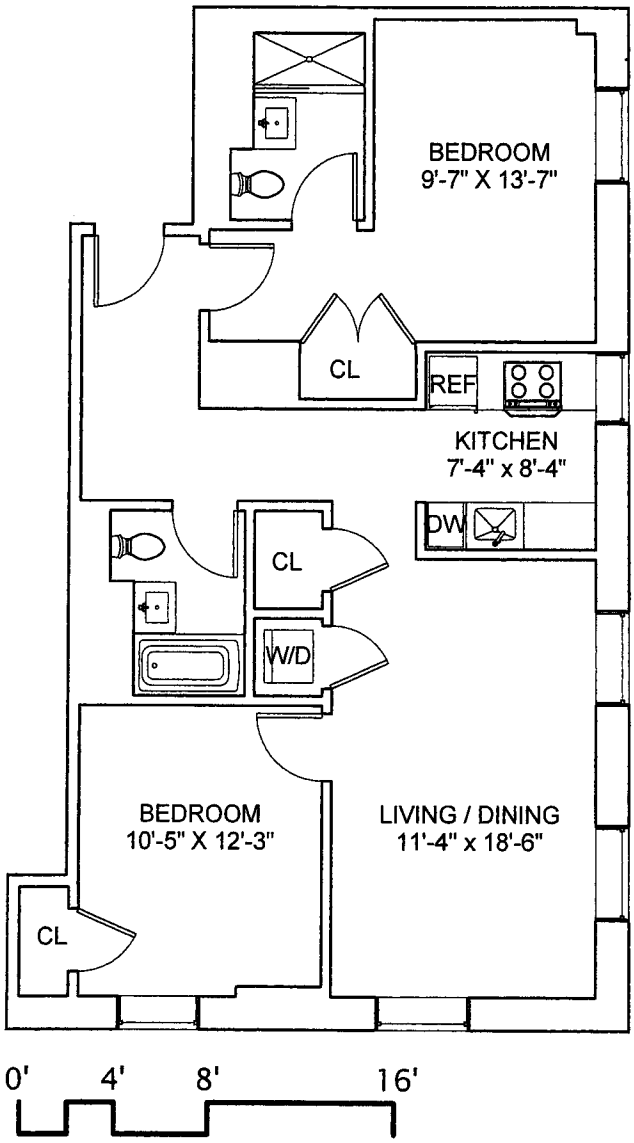
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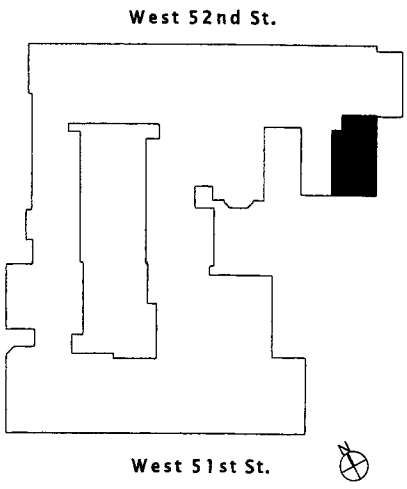
RESIDENTIAL UNIT 326-626

FLOORS 3 THROUGH 6

2 BED
2 BATH

989 SQ FT





416 West 52nd Street
New York, NY 10019

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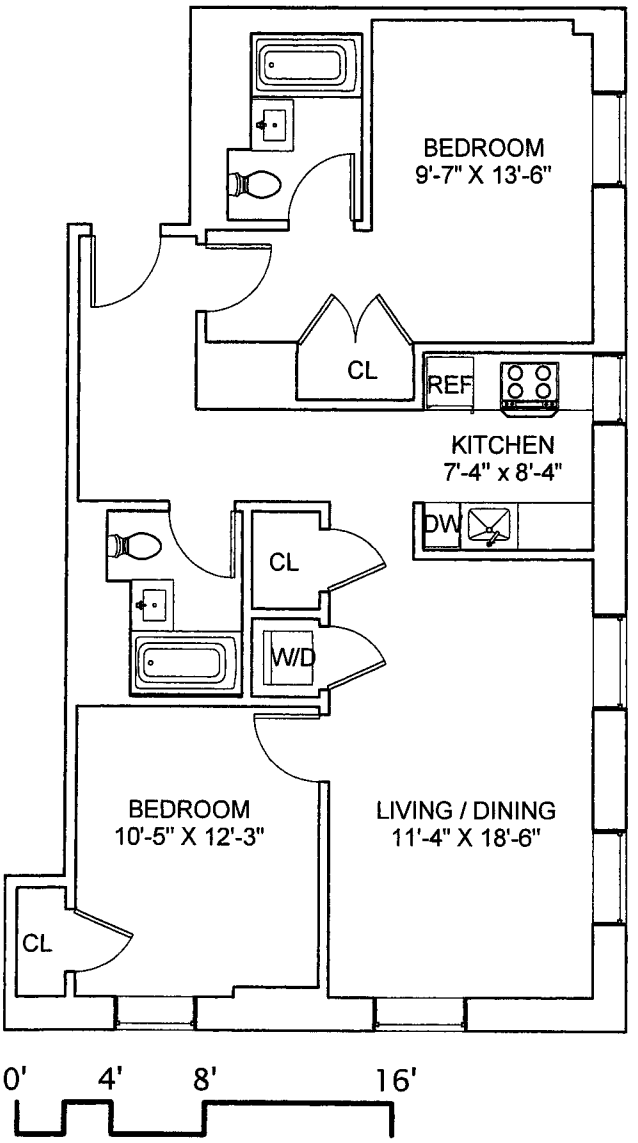
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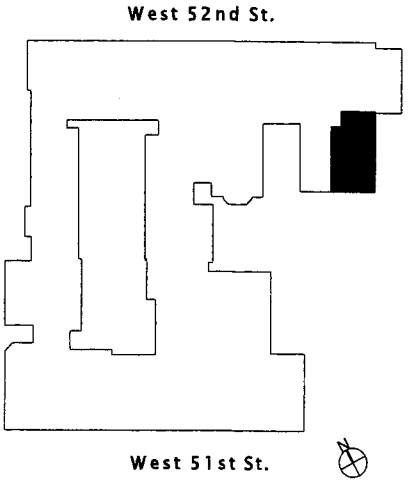
RESIDENTIAL UNIT 726

7TH FLOOR

2 BED
2 BATH

1010 SQ FT





416 West 52nd Street
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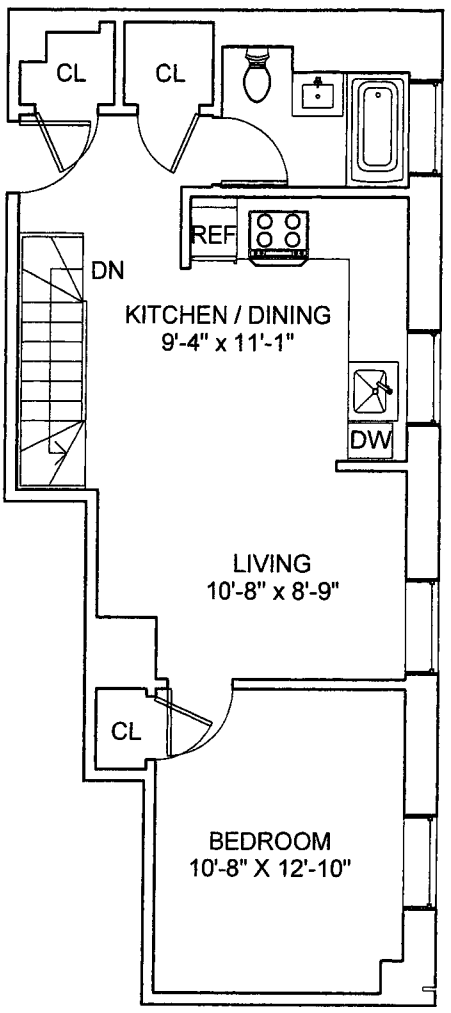
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RESIDENTIAL UNIT TH227

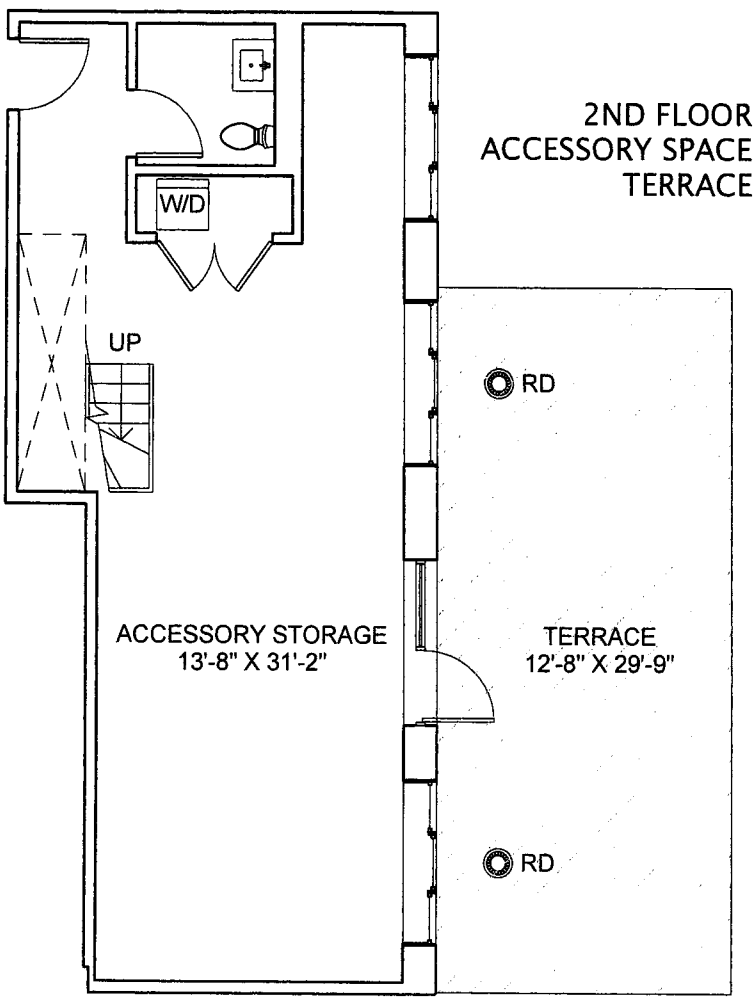
2ND FLOOR

1 BED
1-1/2 BATH

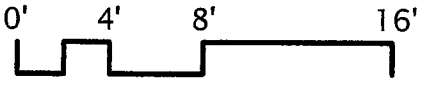
2ND FLOOR: 625 SQ FT
ACCESSORY SPACE: 679 SQ FT
TERRACE: 379 SQ FT

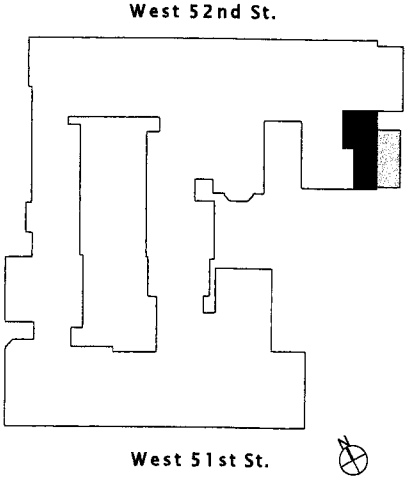


UPPER LEVEL



LOWER LEVEL





416 West 52nd Street
New York, NY 10019

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EXHIBIT 7

DECLARATION OF CONDOMINIUM

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
THE NINE 52ND CONDOMINIUM

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name
The Nine 52nd Condominium

Declarant
Gaia 416 West 52nd Street (Owner), LLC
c/o GAIA Real Estate
152 West 57th Street, 9th floor
New York, N.Y. 10019

Date of Declaration:
_____, 201_

The land affected by the within instrument lies in
Block 1061 formerly known as Base Lot 23 now known as Lots _____ -
on the Tax Map of the Borough of Manhattan, City of New York

Schwartz Sladkus Reich Greenberg Atlas LLP
Attorneys for Declarant
270 Madison Avenue, 9th Floor
New York, New York 10016
(212) 743-7000

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DECLARATION
OF
THE NINE 52ND CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law

of the State of New York)

Gaia 416 West 52nd Street (Owner) LLC, a New York limited liability company, having an office at c/o GAIA Real Estate, 152 West 57th Street, New York, N.Y. ("Declarant"), does hereby declare as follows:

ARTICLE 1.
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2.
SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as the "THE NINE 52ND CONDOMINIUM " (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

ARTICLE 3.
THE PROPERTY

Included in the Property described in Article 2 is a seven (7) story building (the "Building") consisting of one hundred fifty five (155) residential units and thirty six (36) storage bins. (collectively, the "Units" and individually, a "Unit"). The owner of a Unit is herein called a "Unit Owner" and all the owners of the Units are herein collectively called the "Unit Owners".

ARTICLE 4.
THE BUILDING

The Building superstructure is a precast stone up to the second floor with brick masonry above to the top of the parapets. The Building has an entrance on West 52nd Street between Ninth and Tenth Avenues.

ARTICLE 5.
THE UNITS

5.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floor designation; tax lot number; direction(s) in which each Unit faces; approximate square foot area; number of rooms; and the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Buildings (the "Floor Plans") certified by Spivak Architects PC and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the Manhattan County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other doors to such Unit, smoke detectors, for cleaning purposes, all windows to such Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 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 such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. The Units will include all related Facilities exclusively serving the Units.

5.3 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 6.
DIMENSIONS OF UNITS

6.1 The approximate dimensions of each Unit will consist of the area measured horizontally from the outside face of the stucco or brick wall and from the outside face of the block wall of all exterior walls of the building to the centerline of the partitions separating one Unit from another Unit or one Unit from the corridor or other mechanical equipment or common element or to the nearest face of concealed concrete members. Columns, mechanical pipes and shafts are not deducted from the square foot area of the Unit.

6.2 Measured vertically, each Unit consists of the volume from the top of the concrete floor to the underside of the concrete slab above except that any common elements located within any Unit shall not be considered part of that Unit.

6.3 The Terraces will be measured from the exterior face of the window wall to the interior face of the parapet wall and to the interior face of the divider separating one Terrace from another Terrace.

6.4 Each Storage Bin shall measure approximately from 55 square feet to 580 square feet.

ARTICLE 7.
COMMON ELEMENTS

7.1.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property and all parts of the Buildings and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The Common Elements are for the common use of all Unit Owners.

7.1.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing,

coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" is meant to include all elevator, mechanical, electrical and plumbing equipment that services the Building, but does not include any portion of the Building that is specifically listed as a Unit or a Limited Common Element.

7.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

7.3 The Common Elements consist of the following:

7.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

7.3.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Sections 7.4 or 7.5), together with those portions of the exterior walls of the Building.

7.3.3 The rooms and Facilities located as follows: water meter and pump room, boiler room, electric A.C. room, meter rooms, toilette, janitor's closets, (water meter room) and mechanical room (and related Facilities located on the roof) including there respective concrete floor slabs and ceilings.

7.3.4 Gas meter room, including its respective concrete floor slabs and ceilings.

7.3.5 Ejector pump.

7.3.6 Water service and house pumps located below grade level, combined house sewer line, sanitary house drain which connects the combined house sewer line to sanitary house drains, storm house drain which connection combines the house sewer line to storm leaders, house trap and vent pipe which serve the sanitary system and running trap which serves the storm drain system.

7.3.7 Sprinkler system Siamese connections.

7.3.8 Riser control valve for common sprinkler risers.

7.3.9 Lighting equipment which illuminates the exterior portions of all entrances to the Building.

7.3.10 That portion of the sprinkler system which serves the Common Elements, including, but not limited to, corridors which are not Limited Common Elements.

7.3.11 Booster Pumps located on the first floor which supplies the domestic water system and fire standpipe in the Building.

7.3.12 Exhaust systems including the exhaust fan, ductwork and intake and discharge connections.

7.3.13 Portions of the domestic water distribution originating in the boiler room and distribution piping at below grade level and through first floor.

7.3.14 Ventilation supply system consisting of motors, ductwork, fans and controls serving the Building.

7.3.15 Mechanical equipment rooms including their respective concrete floor slabs and ceilings and any staircases, landings and stairs therein.

7.3.16 Unit heaters serving the mechanical spaces.

7.3.17 Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential gas meter and direct burial telephone cables serving exclusively the Condominium.

7.3.18 Kitchen and bathroom, corridor and Unit supply air ducts, hot water 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 Condominium.

7.3.19 The rooms and Facilities located as follows: the entrances to the Units; trash room; the passenger elevator, its shaft, pit, machine room and Facilities the mechanical equipment rooms and areas and the elevator machine rooms located on the roof; the lobby, the fitness center and elevator lobby.

7.3.20 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Limited Common Elements.

7.3.21 Fire staircases and their landings and stairs from the landing.

7.3.22 The roof over the Building excepting that portion thereof which is a Limited Common Element.

7.3.23 All other facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Condominium.

7.3.24 Notwithstanding anything to the contrary in this Article 7, if a Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Unit Owners who benefit from the Common

Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interests of all benefiting Unit Owners.

7.4 The Limited Common Elements consist of the following:

7.4.1 Certain portions of the Common Elements are limited and further restricted in use to the owners of Units to which such Limited Common Elements are appurtenant, subject to the right of the Board of Managers to enter upon any such Limited Common Element to make structural repairs or structural replacements to said Limited Common Element or any Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

7.4.2 The Limited Common Elements include, without limitation, the terrace, balcony, or roof space appurtenant to a specified Unit, including any planter installed thereon and fences and rails, if any, enclosing said terrace, balcony or roof space. Any portion of the Limited Common Elements which is not restricted in use may be used by any Unit Owner.

7.4.3 All normal and ordinary maintenance, repair and replacement of Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Unit Owner having the exclusive use thereof. The cost of repairing and/or replacing a divider separating two or more terrace areas shall be shared equally by the Unit Owners whose terraces or roof spaces are affected, unless the need for repair or replacement was occasioned by the negligence of one of the Unit Owners or his or her guest(s) or agent(s), in which case the cost shall be borne exclusively by said Unit Owner. However, washing exteriors of windows will be borne by the Unit Owners as a Common Expense. Structural or extraordinary repairs of the Limited Common Elements, including such items as complete replacement of concrete in rear yards, and retarring and resurfacing the roof under terraces, will be borne by the Unit Owners as a Common Expense.

7.5.4 Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit, and replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or its agents, in which case the cost or replacement shall be borne by the Unit Owners as a Common Expense.

7.5.5 Any Unit Owner having access to a terrace, balcony or roof space shall keep it free from ice, snow and water and shall allow the Board and its employees and contractors access to make repairs to the exterior of the Building.

7.5.6 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

ARTICLE 8.
USE OF BUILDING AND UNITS

8.1 As more particularly set forth in the By-Laws a Unit may be used for any lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Unit, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) the Restrictions as defined in Section 6.14 of the By-Laws. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

8.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit (as defined in Exhibit C) owned by it as a professional office or for any other purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

8.3 The Storage Bins hall be used only for storage of Unit Owner's personal property. No articles or materials which would pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance or environmental condition shall be permitted to be brought into or stored in any Storage Bin.

ARTICLE 9.
CHANGES IN THE CONDOMINIUM

Except to the extent prohibited by law and to the extent approval is required from the Lender if the Project Loan has not been satisfied or terminated, Declarant or its designee shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 8.2 above) or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a Common Element as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws,

ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission, shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his or her Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 9 with respect to Unsold Units. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any 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. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

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 which may be brought against the Condominium.

ARTICLE 11.
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

11.1 Determination of Percentage of Interest in Common Elements. The percentage of interest in the Common Elements applicable to each Unit, as shown on Schedule C, was determined pursuant to Section 339-i(i)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100%.

11.2 The percentage interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the Common Interests of all Units.

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 or its designee, 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, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit including an easement to connect to existing utilities including, but not limited to utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board, or their agents, to the extent the Board is permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 13 shall be exercised in such a manner as will not unreasonably interfere with use of the 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 Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the Common Elements.

14.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Condominium and for the use of any Common Element, to the extent necessitated by an emergency.

14.3 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or 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 Units, the Common Elements or the 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 use of the Units for their permitted purposes.

14.4 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.

14.5 Declarant or its designee and their successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Unit.

14.6 Declarant or its designee and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, steam, ventilation or other easements for utilities or otherwise or relocate any easements in any portion of the Property, as the case may be, as Declarant or its designee or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or 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 such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the 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 use of the Units for their permitted purposes.

14.7 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 roof of the Building and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Common Elements or Limited Common Elements, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the use of the 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.

14.8 The Condominium and the Building shall be designated and known as the "THE NINE 52ND 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/or 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/or the Building, subject to the consent of the Condominium Board.

14.9 Declarant for so long as it shall own any Unsold Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or

to relocate any existing utility easements to, any portion of the Property as Declarant or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

14.10 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units.

ARTICLE 15.
POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

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) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the 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 Units 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/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Property or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Property or the Common Elements which the Condominium Board deems necessary or appropriate.

ARTICLE 16.
ACQUISITION OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

ARTICLE 17.
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 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 his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the

provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof 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 with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units 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. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the foregoing provisions of this Section 18.1 and the rights of Declarant or its designee, under Articles 8, 9 and 10 of this Declaration, Articles 7 and 8 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 9 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 18.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 9 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Board, other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

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% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of of at least sixty-seven percent (67%) the Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

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 terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

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 Articles 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 terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the 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 Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board is hereby authorized as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, 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 or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be.

ARTICLE 26.
COVENANTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold 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 Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor

Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 201_.

GAIA 416 WEST 52ND STREET (OWNER), LLC, a New York limited liability company

By: GAIA 416 WEST 52ND STREET, LLC, its Sole Member
By: GAIA 52ND STREET MANAGER, LLC, its Managing Member
By: GAIA REAL ESTATE INVESTMENT LLC, its Managing
Member
By: GAIA REAL ESTATE HOLDINGS, LLC, its Managing
Member

By: _____
Name: Daniel Fishman
Title: Authorized Signatory

EXHIBIT A

DEFINITIONS

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

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, known as "The Nine 52nd Condominium" with its entrance located on West 52nd Streety between Ninth and Tenth Avenues in the Borough of Manhattan in which the Units of the Condominium are located.

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

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

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

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

Common Charges" refers to assessments payable to the Condominium Board for the purpose of meeting General Common Expenses (including but not limited to, the costs and expense of financing or leasing an apartment for the Superintendent).

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

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

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

"Condominium" refers to The Nine 52nd Condominium.

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

"Condominium Board" refers to the Board of managers of the Condominium.

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

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

"Effective Date" refers to the date on which the Plan is declared effective as set forth in the Section of the Plan entitled "Effective Date."

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

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

"Insurance Trustee" shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. Sponsor's Permitted Mortgagee shall serve as the Insurance Trustee for such time as Sponsor has a mortgage loan encumbering any Unsold Unit and the Lender, as disclosed in the Nine 52nd Condominium Offering Plan, shall be the initial Insurance Trustee and shall remain the Insurance Trustee until such time that the Lender's mortgage lien is satisfied.

"Land" refers to the land under the Building.

"Lender" refers to TPG RE FINANCE 2, LTD., as agent and TPG RE FINANCE 2, LTD., as lender and its successors and/or assigns and is the owner of the original mortgage lien on each Unit.

"Limited Common Elements" or "Limited Common Interests" refers to those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners including, but not limited to the Terraces appurtenant to certain Units.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

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

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

"Permitted Mortgage" refers to a first mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws, the Project Loan and/or any mezzanine finance loan or preferred equity loan provided to Sponsor and/or Declarant.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as the Lender, including the successors, assigns and affiliates thereof.

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

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

"Project Loan" refers to the loan, in the amount of $122,825,000.00, obtained by the Declarant, from the Lender, to finance Declarant's purchase of the Building.

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

"Property Deed" refers to the deed dated August 20, 2015 pursuant to which the Sponsor acquired fee title to the Property.

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

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

"Resident Manager's Unit" refers to the apartment in the Building in which the Condominium's Resident Manager will reside.

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

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

"Roof Space" refers to space appurtenant to certain Residential Units which is indicated on the Floor Plans which are Limited Common Elements.

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

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

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

"Selling Agent" refers to Park River Properties LLC, or any successor selling agent at the time in question.

"Sponsor" refers to 416 West 52nd Street (Owner) LLC, a New York limited liability company, and its successors and assigns.

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

"Sponsor Control Period" refers to the period ending the earlier to occur of: (i) that date upon which the Declarant and its designees have sold ninety percent (90%) of the Common Interests in the Condominium or (ii) five (5) years after the First Closing.

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

"Unit" or "Condominium Unit" refers to either a Residential Unit designated as a Unit in the Declaration, consisting, generally, of either a specific residence together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Common Elements or the Limited Common Elements. All of such Units are collectively referred to as "Units".

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

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

EXHIBIT B

UNIT INFORMATION

EXHIBIT 8

CONDOMINIUM BY-LAWS

BY-LAWS
OF

THE NINE 52ND CONDOMINIUM
416 WEST 52nd STREET
NEW YORK, NEW YORK

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BY-LAWS

THE NINE 52ND CONDOMINIUM

ARTICLE 1
GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of THE NINE 52ND CONDOMINIUM (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 40,200 of Land which forms former Lot Number 23 of Block 1061 on the Tax Map of the Borough and County of Manhattan, City and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the Manhattan County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Queens reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
BOARD OF MANAGERS

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the first annual meetings of Unit Owners as provided in Section 3.1, the Condominium

Board shall consist of three (3) persons elected by the Unit Owners, subject to Declarant's 3.9.3 rights. The Condominium Board is herein sometimes referred to collectively as the "Board".

2.1.2 Each member of the Condominium except for the first Board as provided in 2.4 and except as otherwise provided herein, shall be elected at the annual meetings of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee (a) all members of the Condominium Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Units, Permitted Mortgagees, or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee no Board member shall continue to serve after he ceases to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws.

2.2 Powers and Duties.

2.2.1. The 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 Board by the Unit Owners). All other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

2.2.2. Subject to the provisions of 2.2.1 and without limiting the generality thereof:

2.2.2.1The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1.a. Operation, care, upkeep, maintenance, repair and replacement of the Common Elements, including contracts for utilities, services and supplies;

2.2.2.1.b. The amount of Common Charges (as hereinafter defined).

2.2.2.1.c. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.1.d. Adoption of, and amendments and additions to, the Rules and Regulations (as hereinafter defined).

2.2.2.1.e. Making additions and improvements to, or alterations of, the Common Elements.

2.2.2.1.f. Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1.g. Enforcing obligations of Unit Owners.

2.2.2.1.h. Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.1.i. Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.j. Adjusting and settling insurance claims (and executing and delivering releases in connection therewith).

2.2.2.1.k. Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(1) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.l. Organizing corporations to act as designees of the Condominium Board with respect to such matters as the Board may determine.

2.2.2.1.m. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Buildings, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1.n. Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1.o. Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2.

2.2.2.1.p. Purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, the Unit or portions thereof offered for sale or lease or surrendered by their owners to the Board.

2.2.2.1.q. Purchasing the Units or portions thereof at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.1.r. Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) the Units or portions thereof acquired by, and subleasing the Units or portions thereof leased by, the Board or its designee, on behalf of all Owners.

2.2.2.1.s. Operation, maintenance and supervision of all Common Elements and the Limited Common Elements.

2.2.2.1.t. To establish reasonable rules for the use of the Units and the Storage Bins and other portions of the Building.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing of a sale made under an Offering Plan, the Condominium Board may not, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Common Elements or to the Residential Limited Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium, in which case the prior written approval of the Lender shall also be required if the Project Loan has not yet been fully satisfied or terminated; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or

a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers granted to the Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (g), (h),(1), (m), (n) and (o).

2.4 First Board. The Condominium Board shall initially consist of the three (3) persons designated by Declarant to initially comprise the Condominium Board. The various Board members shall be deemed to have been "elected" as members of the Board for the purposes of these By-Laws. Within 180 days after the date of the First Closing Condominium Board will call for the first annual meetings of Unit Owners for the purpose of electing a new Board in accordance with the provisions of 3.1. The terms of each such member of the Board shall expire annually. Notwithstanding the foregoing, for as long as Declarant has the voting power to elect all members of the Board, the Board shall have three (3) members.

2.5 Resignation and Removal. The Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Board member 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. The Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed with cause and replaced as described in 2.6. In addition, any member of the Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Subject to the provisions of 3.9.3, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in the Board member designated by Declarant or its designee, ceasing to be a member of any the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meetings of the Board. The first meetings of the Condominium Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Board. Regular meetings of the 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 thereof, by personal delivery, mail, e-mail or telegram, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of the Board. Special meetings of the Board may be called by the President or Vice President of the Board by giving five business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board.

2.10 Waiver of Notice. Any Board member may at any time waive notice of the Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by the Board; Quorums.

2.11.1 Except as otherwise set forth in 2.11.4, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of the members present shall constitute the decision of the Board.

2.11.2 If at the Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the 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 Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of the Board and Unit Owners.

2.11.4 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, that the Board members or

managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in his or her Unit and his or her appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for 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 Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with the Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.11.5 Neither the 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 Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common or Limited Common Element.

2.14 Fidelity Bonds. The Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by any the Board shall have as at least one of its members a member appointed by Declarant.

2.16 Principal Offices of the Board. The principal offices of the Board shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Board.

2.17 Status of the Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York.

In the event of the incorporation of the Board pursuant to the provisions of 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board may by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the 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.

2.19 The Board as Agent of the Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners the Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be called on or no more than 180 days after the sale of Units representing a majority of the Units and the Common Interests. Such meeting shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, the Unit Owners shall elect (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. At such meetings, the members of the Condominium Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 Place of Meetings. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Queens, as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by not less than 25% in Common Interest of Unit Owners.

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 as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the

business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board 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 Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each of his or her percentage interests in the Common Elements.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it (excluding Unsold Units purchased by Declarant or its designee). Declarant shall not hold a majority of seats on the Condominium Board after the earlier to occur of five (5) years from the date of the First Closing or (ii) that date upon which the Declarant and its designees have sold Units representing ninety percent (90%) percent of the aggregate Common Interests pertaining to the Units (the "Initial Control Period"). During the Initial Control Period, Sponsor shall have the right to designate a majority of the members of the Board in lieu of voting the Common Interest attributable to the Unsold Units. In addition, for so long as Declarant owns at least two Unsold Units (excluding Unsold Units purchased by Declarant or its designee), (a) Declarant shall have the right to designate at least one member of the Condominium Board instead of voting the Common Interests attributable to Unsold Units owned by it and (b) the number of members of the Condominium Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. After the Initial Control Period, a majority of the Condominium Board must be Unit Owners who are unrelated to the Sponsor or its principals.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners, determined in accordance with the

provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all joint meetings of Unit Owners, 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 thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President must be members of the Condominium Board. Any one may hold multiple offices.

4.2 Election of Officers. The officers shall be elected annually by the Board at the organizational meetings thereof, except that the initial officers shall be elected by the initial Condominium Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium.

4.5 Vice President. The Vice Presidents shall take the place of the President under whom he serves and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the 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 or her by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurers 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 Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any expenditure in excess of $5,000 by the Condominium Board must be countersigned by two members of the Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5
NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements ("Common Expenses") shall be determined by the Condominium Board as set forth below. Common Expenses shall include all such other items provided for in the Declaration or these By-Laws to be Common Expenses. Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements. 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, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation), charges as set forth in the Plan) ("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 sub metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.1.2 Notwithstanding anything to the contrary in this Section 6.1.2, if a Common Element or Limited Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Common Element or Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners.

6.1.3 From time to time the Condominium Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Condominium Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. The Condominium Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual budget to all Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium

operation will be distributed by the Condominium Board to Sponsor and the Unit Owner(s) in proportion to the amount of time the Sponsor and each Unit Owner owned such Unit.

6.1.4 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.5 Notwithstanding anything to the contrary herein, no part of the net earning of the Condominium may inure (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) to the benefit of any Unit Owner or individual.

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 and increased cost of construction endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the 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) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. 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 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 parties designated by the Condominium Board).

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively the Condominium Board if the loss the Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of 12.5.

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

Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to expiration of the then current policies.

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 Board may from time to time determine, covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, (ii) the Unit Owners, all officers, directors and employees thereof, and its managing agent or agents, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his 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 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 coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths 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 with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the 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 said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. 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 which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 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 his share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on his Unit (other than mortgages which 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.

6.4 Payment of Common Charges.

6.4.1 The Unit shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the 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 assessed against his or her Unit subsequent to a sale or other conveyance by him or her (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. 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 which accrued prior to such sale. Except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien on

each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All liens provided for in 6.4.2, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.3 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board.

6.4.4 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. 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 or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

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 entrance doors thereto) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, or (b) in or to the Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense.

6.9.2 Notwithstanding the provisions of 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, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the 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 Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Board. Terraces and Balconies are Limited Common Elements. All normal maintenance, repairs and replacements of any Terrace shall be made by the Unit Owner having access to such Terrace at his or her own cost and expense, but any structural or extraordinary repairs or replacements to such Terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. No plantings, structures or installations may be placed on Terraces or Balconies without the prior written approval of the Condominium Board. The Condominium Board may require a Unit Owner to remove plantings and other installations placed on Terraces and Balconies by said Unit Owners if the Condominium Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.3 The exterior surface of all windows in the Condominium if so determined by the Condominium Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Condominium shall be washed or cleaned at the cost and expense of the Unit Owner. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Unit shall be washed and cleaned by the Unit Owner or occupant thereof at his sole cost and expense.

6.9.2.4 The exterior of all front doors of Units shall not be painted or decorated other than in accordance with the standard for the Condominium.

6.9.2.5 Any repairs or maintenance work performed with respect to the incremental HVAC units in each Unit shall only be performed by a company or individual previously approved by 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 Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or 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 Board with respect to such parts of the Building required to be maintained by it, and (b) each Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any 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 Unit as provided in this Article 6 or of any Limited Common Element for which such 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 Unit Owner, within thirty (30) days after receiving notice of such default from the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Condominium Board, together with interest thereon at the rate of 2% per month from the date on which the 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 Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium. The Board shall have the obligation to answer any written request by their respective Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 30 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may

impose fees upon a Unit Owner to reimburse the Condominium for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.11.1, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Units 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 the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by law or such department or authority, be executed by the Board or, provided that the Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.11.4 In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the building, then upon the written request of Declarant, the Condominium Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.5 Until such time as the initial construction of the building is complete, including the completion of "punch list" work, neither the Board nor the Unit Owner shall use or suffer to be used in any part of the Buildings any labor forces incompatible with the labor forces which are completing the construction of the building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Buildings.

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 Element or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such Common Element or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense. Whenever in the judgment of the Condominium Board, the cost of any alteration, addition, or improvement would exceed $250,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget), then such proposed alteration, addition, or improvement 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 with respect to alterations, additions, or improvements made by the Board. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs to the Common Elements including replacement of existing elements of the Buildings shall be made by the Board in its own discretion regardless of the cost.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the building.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any

party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used as described below.

6.14.1.1 A Unit may be used for any purpose permitted by law, provided such use (1) does not violate the then existing certificate of occupancy for such Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (3) complies with all applicable governmental regulations.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.3 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

6.14.2 Notwithstanding the provisions of 6.14.1, Declarant or its designee may, without the permission of the Condominium Board, (a) grant permission for the use of any Unsold Unit as a professional office or for any purpose, provided such use is permitted by law, does not violate the Deed Restrictions, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations. and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-laws and in compliance with applicable governmental laws and regulations.

6.14.3 The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.14.1.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 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 Common Elements or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas, without

the prior consent of the Condominium Board as to the Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 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.

6.15.4 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 Other Provisions as to Use. No nuisance shall be allowed in the Condominium nor shall any use or practice be allowed in the Condominium which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Condominium or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.17 Right of Access.

6.17.1 A Unit Owner shall grant a right of access to his or her Unit to the Declarant for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to the Board, the managing agents, managers, Resident Manager and/or any other person authorized by any of the foregoing. A Unit Owner shall grant a right of access to his or her Unit, and the Board shall grant rights of access to the Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Common Elements and Limited Common Elements. The Condominium Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners

may overrule the Board with respect to any such modification, amendment or addition. The Condominium Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners.

6.19 Heat. Heat for the Building shall be supplied by boilers using gas from the Con Edison gas distribution system and the charges therefor shall be paid by the Condominium Board. The costs incurred by the Condominium Board shall be allocated to the Unit Owners as a Common Charge.

6.20 Gas. Gas for the Condominium will be supplied from the Con Edison gas distribution system and charges therefor shall be paid by the Condominium Board. The cost of gas consumed in the Condominium will be borne by the Unit Owners as a Common Charge.

6.21 Electricity.

6.21.1 Electricity for each Unit shall be supplied through a separate electric meter for each Unit (or portion thereof). However, the Condominium Board, at its sole discretion, shall have the right to require that electricity be supplied to the Condominium, through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon sub-metering or any other reasonable basis, as determined by the Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) directly to the utility company, except that in the event that the Condominium Board has elected to sub-meter electricity to each Unit, then in such event each such Unit Owner shall be required to pay bills for electricity consumed or used in his or her Unit either to the Board or to the utility company as directed by the Board.

6.21.2 In the event the Property is submetered, no Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.21.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Unit Owner within 30 days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the Condominium Board. The American Arbitration Association shall be asked to appoint the arbitrator.

6.21.4 The arbitrator shall be obliged to provide a full and fair hearing within 15 days of the filing of the compliant with the arbitrator, unless the Unit Owner requests a longer period to prepare his case. At the hearing both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within 10 days of the hearing. The decision of the

arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Condominium Board for at least 3 years from the date the complaint is first brought.

6.21.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.21.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company.

6.21.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.21.8 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7
MORTGAGES

7.1 Notice to the Board. A Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such 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 Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment Common or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof. In the case of any Permitted Mortgage encumbering a Unit owned by Declarant, the Board must provide such Permitted Mortgagee with notice of any default by Declarant to pay Common

Charges at least thirty (30) days' in advance before assessing any additional fees pursuant to Section 6.6.

7.3 Performance by Permitted Mortgagees. The Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than twice a year.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional 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 Institutional Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgage Representatives are so designated and notice thereof is given to the Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages. As used herein, the term and "Institutional l Mortgage" means an Institutional Mortgage (defined below) covering a Unit or Units. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting at least sixty seven percent (67%) in principal amount of all Institutional Mortgages, shall be binding upon the holders of all Institutional Mortgages. Any such designation of any 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 Board. Unless otherwise required by law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives, pursuant to the Declaration or these By-Laws.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. If the Condominium has a written proposal to amend the Declaration or By-laws, all permitted mortgagees, including the Lender, but only if the Lender's mortgage lien has not yet been satisfied, must be given notice by certified or registered mail, return receipt requested and if

not objected to within sixty (60) days of delivery of the notice it will be assumed that the mortgagees have given their consent to the proposal.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than Declarant or its designee may sell or lease his or her Unit except by complying with the following provisions:

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase his or her Unit together with its appurtenant Common Interest, or (b) lease his or her Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Condominium Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Condominium Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by such Unit Owner to sell his or her Unit together with its appurtenant Common Interest or to lease his or her Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer to the Board acting on behalf of all Unit Owners that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Condominium Board shall timely elect to purchase a Unit together with its appurtenant Common Interest or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may

be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Condominium Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Condominium Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that the lease may not be materially modified, amended or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Condominium Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Condominium Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee). Declarant or its designee shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, as the case may be, without having to first offer the same for sale or lease to the Board.

8.1.8 On the closing of the sale of each Unit, the purchaser shall make a non-refundable contribution to the Condominium Working Capital Fund equal to two month's common charges.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. The Condominium Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Condominium Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Condominium Board of Right of First Refusal. The right of first refusal contained in 8.1 may be released or waived by the Condominium Board only in the manner provided in 8.5. In the event the Condominium Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of 8.1.1 have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Condominium Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Condominium Board shall

furnish such certificate upon request to any Unit Owner with respect to whom the provisions of 8.1 .1 have, in fact, terminated.

8.6 Financing of Purchase of Units by Condominium Board. The purchase of any Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Condominium Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Non-Unit or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will or have his or her Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Condominium Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Units. The Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease

of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units. Upon the acquisition of a Unit, Purchasers of Units shall also pay to the Condominium Board two months' common charges as a non-refundable contribution to working capital.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City register's office, the Unit Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Condominium Board, or its respective designees, 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 as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the Condominium Board of the making of such mortgage.

8.16 First Lien Holders' Rights.

8.16.1 Notices of Action. A holder, insurer or guarantor of a first mortgage encumbering a Unit, will be entitled to timely notice of:

(i) Any proposed amendment of the Declaration or By-laws effecting a change in (1) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (2) the Common Interests or the liability for common expenses appertaining thereto, (3) the number of votes appertaining to any Unit, or (4) the purposes to which any Unit or the Common Elements are restricted;

(ii) Any proposed termination of the condominium regime;

(iii) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(iv) Any delinquency in the payment of Common Charges or assessments owed by the Unit Owner such to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of sixty (60) days; and

(v) Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium pursuant to the terms of these By-laws.
(vi) Any proposed action that requires the consent of a specified percentage of mortgagees.

8.16.2 Rights of First Lien Holders. To the extent allowable by law:

(i) Any restoration or repair of the Building after a partial condemnation or damage due to an insurable casualty shall be substantially in accordance with the Declaration and the original plans and specifications of the Building unless the approval of eligible holders of first mortgages encumbering the Units to which at least 51% of the Common Interests are allocated, is obtained;

(ii) Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Property shall require the approval of eligible holders of first mortgages encumbering the Units to which at least 67% of the Common Interests are allocated; and

(iii) No reallocation of Common Interests resulting from a partial taking in condemnation or a partial destruction of the Property shall be effected without the approval of eligible holders of first mortgages encumbering the Units to which at least 51% of the Common Interests are allocated.

ARTICLE 9
CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, 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 and Owners with respect to any taking of the Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners, in accordance with their respective Common Interests; (b) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro

rata in accordance with their Common Interests; and (c) borne and shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Common Elements, then such repairs or restorations of the 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 (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 which 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.

ARTICLE 10
RECORDS AND AUDITS

10.1 Records. The Board or the managing agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges 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, as the case may be. The cost of such report submitted by the Board 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 Unit Owner lenders and the holders and insurers of the first mortgage on any Unit and their authorized agents during reasonable business hours.

ARTICLE 11
ARBITRATION

11.1 General Procedure. Disputes between Unit Owners and any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one 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 his appointment. Any

arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan or Manhattan and which has at least five members.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. The Lender shall be the initial Insurance Trustee and shall remain the Insurance Trustee until such time that the Lender's mortgage lien is satisfied. In the event the Insurance Trustee 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/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, and/or its designee, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

12.7.3 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as

applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, 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 its designee or any Unsold Units, any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these by-laws, provided, however, that 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. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, or any Unsold Units, 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 so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments to the Declaration and By-Laws, no amendment, modification, addition and/or deletion pursuant to the provisions of clause (a) above shall be effective (i) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and (ii) without the written consent of Lender, until such time that the Project Loan has been completely satisfied.

ARTICLE 14
CERTAIN DAMAGES

14.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the

preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

14.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

14.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Sponsor in this Article 14 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

14.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 14.1 or paragraph (A) of Section 14.2 hereof or (ii) Declarant in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 14.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 14.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

SCHEDULE A
RULES AND REGULATIONS

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium shall not be obstructed or used for any other purpose than ingress to and egress from the Condominium 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 Condominium, 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 Condominium.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Condominium.

(4) No public hall or public elevator vestibule of the Condominium shall be decorated or furnished by any Condominium Unit Owner in any manner.

(5) Each Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a 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 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 Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, which approval shall not be unreasonably withheld or delayed.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Condominium and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Condominium 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 of the Condominium, nor shall anything be projected from any door or window of the Condominium without similar approval.

(8) No ventilator or air conditioning device shall be installed in any 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 Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

(10) No 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 of the Condominium for that purpose, and no baby carriages or any of the above-mentioned vehicles

shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Condominium.

(11) No Unit Owner shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Non-Condominium. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

(12) No more than one (1) pet shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the managing agent of the Condominium and such consent, if given, shall be revocable by the Condominium Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Condominium, other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, or in any of the public portions of the Condominium, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Condominium or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Condominium shall use the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the package room to individual Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Condominium by the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and through a designated entrance only.

(16) No refuse from the 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 of the Condominium may direct.

(17) Water-closets and other water apparatus in the Condominium and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Condominium shall send any employee of the Condominium or of the managing agent thereof out of the Building on any private business.

(19) The agents of the Condominium Board or the managing agent, and any contractor or worker authorized by the Condominium Board or the managing agent of the Condominium, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Condominium 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 of the Condominium may retain a passkey to each Unit that has locks. If any lock is altered or a new lock is installed, the Condominium Board or the managing agent of the Condominium shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or such managing agent, then the Condominium Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(22) No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Condominium shall be made in writing to the Condominium Board or to the managing agent of the Condominium.

(24) Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

(25) Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, 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) 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 Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the managing agent of the Condominium, 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 of the Condominium shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

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

(31) The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Condominium Board or the managing agent of the Condominium.

(33) In the event that any Unit is used for home occupation purposes which are permitted by law and the by-laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

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

(35) There will be no barbecuing in the Units, in their Limited Common Elements (including Terraces and Balconies), or the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

(36) 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 for the Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

(37) No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces and Balconies other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on the Terraces, Balconies or the Roof of the Building shall be anchored. No plantings, structures or installations may be placed on the Terraces or Balconies without the prior written approval of the Condominium Board.

(38) No children may be left unattended in any Common Area of the Building, including but not limited to the hallways and lobby.

EXHIBIT 9

CERTIFICATIONS: SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

Sept. 25, 2015

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

Re: The Nine 52nd Condominium
416 West 52nd Street, New York, NY

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 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:

GAIA 416 WEST 52ND STREET (OWNER), LLC,
a New York limited liability company

By: GAIA 416 WEST 52ND STREET, LLC,
its Sole Member
By: GAIA 52ND STREET MANAGER, LLC,
its Managing Member
By: GAIA REAL ESTATE INVESTMENT LLC,
its Managing Member
By: GAIA REAL ESTATE HOLDINGS, LLC,
its Managing Member

By: _____
Name: Daniel Fishman
Title: Authorized Signatory

SPONSOR'S PRINCIPALS:

GAIA 416 WEST 52nd STREET, LLC, a Delaware Limited Liability Company

By: _____
Name: Daniel Fishman
Title: Authorized Signatory

_____
Daniel Fishman

NOTARY FOR DANIEL FISHMAN
Sworn to before me this 25 day
of September, 2015

_____
Notary Public

ALISON MAGUIRE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MA6318144
Qualified in New York County
My Commission Expires January 20, 2019

EXHIBIT 10

CERTIFICATIONS: SPONSOR'S ARCHITECT

CERTIFICATION BY ARCHITECT

November 30, 2015

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

Re: **The Nine 52nd Condominium**
416 West 52nd Street, New York, New York

Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We prepared the Report dated 11/25/15, 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 architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

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.

Name: Howard B. Spivak AIA LEED AP
Title: Architect

Sworn to before me this 30th day
of November, 2015

Notary Public

Yekaterina Mozgovoy, notary public
#01MO 633 2346
Kings County, New York State
Expires 11/2/2019

788892

EXHIBIT 11

CERTIFICATIONS: SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET FOR UNITS

787901

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

9/2, 2015

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

Re: GAIA 416 WEST 52ND STREET (OWNER), LLC.

Gentlemen:

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, containing projections of income and expenses for the first year of condominium operation. We have had experience in this field for over twenty (20) years in the New York metropolitan area and we are experienced in the management of residential properties. The company currently manages numerous condominium or cooperative apartment buildings in New York City. Peter von Simson, the Chief Executive Officer of New Bedford Management Corp., has experience in many phases of real estate including, specifically, management of residential apartment 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 Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B 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 Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

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 and expense 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,

New Bedford Management Corp.,

By: _____
Name: Thomas Thibodeaux III
Title: CFO

Sworn to before me this
2 day of September, 2015

_____
Notary Public

SARAH ELIZABETH GREENBAUM
NOTARY PUBLIC, State of New York
No. 01GR6302475
Qualified in Kings County
Commission Expires May 5, 2018

EXHIBIT 12

ESCROW AGREEMENT

ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made this 28 day of September 2015, between Gaia 416 West 52nd Street (Owner), LLC ("SPONSOR"), as sponsor of the Offering Plan (defined below) and Schwartz Sladkus Reich Greenberg Atlas LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan for premises known as 416 West 52nd Street, New York, New York (the "Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

A ESTABLISHMENT OF THE ESCROW ACCOUNT.

a. ESCROW AGENT has established a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposit" or "Deposits") made by purchasers or subscribers ("Purchasers", and individually a "Purchaser") pursuant to the Offering Plan at Citibank, NA, located at 153 East 53rd Street, 23rd Floor, New York, New York 10007 entitled Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Account (the "Master Escrow Account").

b. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. At such time as ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

c. Partners or attorneys employed by ESCROW AGENT are the sole signatories on the Master Escrow Account.

d. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

e. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event Purchaser defaults.

B DEPOSITS INTO THE ESCROW ACCOUNT.

a. All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

b. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

C RELEASE OF FUNDS.

a. Consummation of the Offering Plan does not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

b. ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

c. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

d. In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

e. Except as otherwise set forth above, if there is no written agreement between the

parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

D RECORDKEEPING.

a. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

b. Upon the dissolution of ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

c. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

E GENERAL OBLIGATIONS OF ESCROW AGENT.

a. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

b. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

c. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

d. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

e. ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

f. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

F RESPONSIBILITIES OF SPONSOR.

a. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a member of or employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

b. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

c. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

G TERMINATION OF AGREEMENT.

a. This Agreement shall remain in effect unless and until it is canceled by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all shares or units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

b. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1(a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

H SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

I GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

J ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

K SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

L INDEMNIFICATION.

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself

M ENTIRE AGREEMENT.

This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT: Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____

Name: Jeffrey M. Schwartz
Title: Partner

SPONSOR:

GAIA 416 WEST 52ND STREET (OWNER), LLC,
a New York limited liability company

By: GAIA 416 WEST 52ND STREET, LLC,
its Sole Member
By: GAIA 52ND STREET MANAGER, LLC,
its Managing Member
By: GAIA REAL ESTATE INVESTMENT LLC,
its Managing Member
By: GAIA REAL ESTATE HOLDINGS, LLC,
its Managing Member

By: _____

Name: Daniel Fishman
Title: Authorized Signatory

789424

EXHIBIT 13

W-9 REQUEST FOR TAXPAYER IDENTIFICATION

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
Gaia 416 West 52nd Street Owner LLC

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:
☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate
☑ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ C
Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.
☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)
152 W57th Street

Requester's name and address (optional)

6 City, state, and ZIP code
New York, NY 10019

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number
			-			-				

or

Employer identification number
4	7	-	4	7	4	2	3	2	8

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here Signature of U.S. person ▶ [signature] Date ▶ 9/24/2015

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

EXHIBIT 14

STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 201_ (this "Agreement") by and between the **Board of Managers of The Nine 52nd Condominium**, having an office at 152 West 57th Street, New York, New York (the "Condominium"), and _____, having an address at _____, ("Unit Owner or Licensee");

WHEREAS, the Condominium is governed by a certain Declaration of Condominium dated _____, and recorded on _____ in the New York County Office of the Register of the City of New York (the "Register") as CRFN _____ and Maps, filed simultaneously therewith, dated _____, and recorded in the Register on _____ as CRFN _____ (the "Declaration); the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in a portion of the Condominium there are areas designated as the Storage Area (collectively "Licensed Areas"); and

WHEREAS, in these Licensed Areas, Storage Bins have been allocated for use by permitted Unit Owners (the "Storage Bin"); and

WHEREAS, Unit Owner, owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Unit Owner desires the right to the exclusive use of the Storage Bin designated as **Storage Bin** _____ for so long as Unit Owner owns a Residential Unit in the Condominium;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

The Condominium hereby grants to Unit Owner a license for the exclusive use of the Storage Bin ("License") and Unit Owner hereby accepts such License for a term commencing on the date hereof subject to the terms and conditions set forth herein.

A Storage Bin may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Bin. A Storage Bin cannot be licensed independently of a Residential Unit. As set forth herein below, the Storage Bin may not be assigned, leased or otherwise rented to a person who is not a Residential Unit Owner or his or her designated tenant.

Unit Owner shall not (a) store any property outside of their designated Storage Bin; or (b) allow any other person to use the License except in accordance with the terms hereof.

The License may be assigned by Unit Owner at any time provided the assignee (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements, and (iv) no outstanding money is owed to the Condominium Board. The License

shall automatically terminate at such time as the Unit Owner no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Unit Owner, the Board of Managers of the Condominium shall have the right to designate the successor licensee and retain any payment made for the License.

Unit Owner represents that it accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Unit Owner shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacement to the Storage Bin shall be performed by the Condominium Board and the cost and expense thereof shall be borne by the Unit Owner as a Special Assessment pursuant to the Condominium Documents.

Neither Sponsor nor the Condominium shall not be liable for any theft or damage to any property stored in the Storage Bin.

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.

If Unit Owner defaults in its obligations hereunder or under the Condominium Documents, including, but not limited to the Unit Owner's failure to pay the Common Charge assessed against his or her Unit, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Unit Owner cures such default or (ii) terminate this Agreement upon written notice to Unit Owner and remove Unit owner's contents from the Storage Bin.

Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at the other reasonable times upon prior notice to Unit Owner, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Unit Owner with respect to this Agreement.

Unit Owner shall indemnify and hold the Condominium, the Condominium Board, its 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 Unit Owner or Unit Owner's family, servants, employees, agents, guests and invitees in connection with the License.

Unit Owner shall be obligated to reimburse the Condominium for any legal fees and disbursements incurred by the Condominium in defending the rights of the Condominium under this Agreement, or, in the event Unit Owner defaults under this Agreement beyond any applicable grace period, enforcing Unit Owner's obligations hereunder.

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.

It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

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.

Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Any failure by the Condominium to insist upon strict performance by Unit Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Condominium, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Unit Owner of any and all of the provisions of this Agreement to be performed by Unit Owner.

The Board of Managers of the Condominium has entered into this Agreement solely as agent for the Unit Owners. The members of the Board of Managers shall have no personal liability hereunder except to the extent of their liability as Unit Owners.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

CONDOMINIUM:

Board of Managers of
Nine 52nd Condominium

By: _____
Name
Title: Authorized Signatory

UNIT OWNER:

_____

EXHIBIT 15

SPONSOR'S DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2015082400011001001E92CD

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 5**

Document ID: 2015082400011001 Document Date: 08-20-2015 Preparation Date: 08-25-2015
Document Type: DEED
Document Page Count: 4

PRESENTER:
MADISON TITLE AGENCY, LLC
(PICK-UP-SDS) AS AGENT FOR STEWART
1125 OCEAN AVENUE
LAKEWOOD, NJ 08701
212-808-9400
BAILAB@MADISONTITLE.COM

RETURN TO:
MICHAEL J. KORNACKI
2000 MARKET STREET, 20TH FLOOR
PHILADELPHIA, PA 19103
sctny-103529 (ef & bb)

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1061	23	Entire Lot	416-422 WEST 52ND STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
416-432 WEST 52ND STREET LLC
416-422 WEST 52ND STREET
NEW YORK, NY 10019

GRANTEE/BUYER:
GAIA 416 WEST 52ND STREET, LLC
416-422 WEST 52ND STREET
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	57.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
NYC Real Property Transfer Tax:	$	4,108,125.00
NYS Real Estate Transfer Tax:	$	626,000.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 08-25-2015 17:12
City Register File No.(CRFN): **2015000296183**

City Register Official Signature

BARGAIN AND SALE DEED
WITH COVENANTS AGAINST GRANTOR'S ACTS

416-432 WEST 52ND STREET LLC,
a Delaware limited liability company

TO

GAIA 416 WEST 52ND STREET (OWNER), LLC,
a New York limited liability company

Premises:

Block 1061, Lot 23
416 W. 52nd Street
New York, New York

Dated: August 20, 2015

BARGAIN AND SALE DEED

THIS INDENTURE, made as of the 29 day of August 2015,

BETWEEN

416-432 WEST 52ND STREET LLC, a Delaware limited liability company, having an office at c/o The Chetrit Group, 512 Seventh Avenue, 15th floor, New York, New York 10018, party of the first part;

and

GAIA 416 WEST 52ND STREET (OWNER), LLC, a New York limited liability company, having an office at 152 W. 57 Street, 9th Floor, New York, New York 10019, party of the second part;

WITNESSETH, that the party of the first part, in consideration of Ten Dollars ($10.00) Dollars, lawful money of the United States, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged paid by the party of the second part to the party of the first part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of New York, County of New York, State of New York, commonly known as 416 W. 52nd Street, New York, New York and more particularly described in Exhibit "A" attached hereto and incorporated herein for all purposes, together with all strips and gores, rights of way, privileges and appurtenances pertaining thereto, including any right, title and interest of Seller in and to any street adjoining any portion of such property;

TO HAVE AND TO HOLD the premises granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND Grantor covenants as follows:

FIRST, that Grantor has not done or suffered anything whereby the Property has been encumbered in any way whatever, except for the items set forth on Exhibit A;

AND Grantor, in compliance with Section 13 of the Lien Law, will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose. The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

[The rest of this page was intentionally left blank; signature page to follow.]

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

In presence of:

416-432 WEST 52nd STREET LLC,
a Delaware limited liability company

By: _____
Name: MEYER CHETRIT
Title: AUTHORIZED SIGNATORY

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 18 day of August in the year 2015, before me, the undersigned, personally appeared Meyer Chetrit, 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 on behalf of which the individual acted, executed the instrument.

_____
Notary Public

LOIS HUTTER SANCHEZ
Notary Public, State of New York
No. 01HU5042516
Qualified in Queens County
Commission Expires April 24, 2019

ACTIVE 31144441v1

EXHIBIT A

LOT 23:

ALL that certain lot, piece or parcel of land situate, lying and being in the Borough of Manhattan, County, City and State of New York, more particularly designated on the Tax Map of the City of New York, for the Borough of Manhattan, as Section 4, Block 1061, Lot 23, bounded and described as follows:

BEGINNING at a point on the Southerly side of West 52nd Street distant 100 feet Westerly from the Westerly side of Ninth Avenue;

RUNNING THENCE Southerly parallel with Ninth Avenue 100 feet and 5 inches;

THENCE Westerly and parallel with West 52nd Street 50 feet;

THENCE Southerly parallel with Ninth Avenue 100 feet and 5 inches to a point on the Northerly side of West 51st Street;

THENCE Westerly along the Northerly side of West 51st Street 160 feet 6 5/8 inches;

THENCE Northerly and parallel with Ninth Avenue 100 feet 5 inches to the center line of block;

THENCE Easterly along said center line of block and parallel with West 52nd Street 10 feet 6 inches;

THENCE Northerly and parallel with Ninth Avenue 100 feet 5 inches to a point on the Southerly side of West 52nd Street;

THENCE Easterly along the Southerly side of West 52nd Street 200 feet 0 ¾ inches to the point and place of BEGINNING

Being District , Section , Block(s) 1061, Lot(s) 23, Tax Map of the Borough of New York, County of New York.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015082400011001001S5C4C

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2015082400011001 Document Date: 08-20-2015 Preparation Date: 08-25-2015
Document Type: DEED

ASSOCIATED TAX FORM ID: 2015081700294

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	2
RP - 5217 REAL PROPERTY TRANSFER REPORT	3
SMOKE DETECTOR AFFIDAVIT	2

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C5. CRFN | | C4. Page | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 416-422 (STREET NUMBER) | WEST 52ND STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10019 (ZIP CODE)

2. Buyer Name: GAIA 416 WEST 52ND STREET, LLC (LAST NAME / COMPANY) | (FIRST NAME)
(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)
(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

8. Seller Name: 416-432 WEST 52ND STREET LLC (LAST NAME / COMPANY) | (FIRST NAME)
(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 8 / 20 / 2015 (Month Day Year)

11. Date of Sale / Transfer: 8 / 20 / 2015 (Month Day Year)

12. Full Sale Price $ 15,650,000.00

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Date
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: D 8

16. Total Assessed Value (of all parcels in transfer): 19,438,650

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 1061 23

2015081700294

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative t the making and filing of false instruments.

BUYER

BUYER SIGNATURE | DATE

416-422 WEST 52ND STREET

STREET NUMBER | STREET NAME (AFTER SALE)

NEW YORK | NY | 10019

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

SELLER SIGNATURE | DATE

20150817002

CERTIFICATION I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

BUYER SIGNATURE | DATE

416-422 WEST 52ND STREET

STREET NUMBER | STREET NAME (AFTER SALE)

NEW YORK | NY | 10019

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

SELLER SIGNATURE | DATE

20150817002942

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

416-422 WEST 52ND STREET , ,
Street Address Unit/Apt.

MANHATTAN New York, 1061 23 (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

416-432 West 52nd Street LLC

Name of Grantor (Type or Print)

By: Meyer Chetrit - Authorized Signatory

Signature of Grantor

Sworn to before me
this 18 date of August 2015

LOIS HUTTER SANCHEZ
Notary Public, State of New York
No. 01HU5042516
Qualified in Queens County
Commission Expires April 24, 2019

Name of Grantee (Type or Print)

Signature of Grantee

Sworn to before me
this _____ date of _____ 20____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

2015081700294101

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York)
) SS.:
County of)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

416-422 WEST 52ND STREET , ,
Street Address Unit/Apt.

MANHATTAN New York, 1061 23 (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

	Gaia 416 West 52nd Street LLC Daniel Fishman - Authorize. Signa
Name of Grantor (Type or Print)	Name of Grantee (Type or Print)
Signature of Grantor	Signature of Grantee
Sworn to before me this date of _____ 20___	Sworn to before me this 20th date of August 2015

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

ALISON MAGUIRE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MA6318144
Qualified in New York County
My Commission Expires January 20, 2019

1

20150817002941

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) **Property receiving service: BOROUGH: MANHATTAN** **BLOCK: 1061** **LOT: 23**

(2) **Property Address: 416-422 WEST 52ND STREET, NEW YORK, NY 10019**

(3) **Owner's Name:** **GAIA 416 WEST 52ND STREET, LLC**

Additional Name:

Affirmation:

☑ Your water & sewer bills will be sent to the property address shown above.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, at the property address or to an alternate mailing address. DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner: 416-432 West 52nd Street LLC

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable: By : Meyer Chetrit - Authorized Signatory

BCS-7CRF-ACRIS REV. 8/08

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EXHIBIT 16

INTERIM LEASE

INTERIM LEASE

This Agreement of **INTERIM LEASE** (the "Lease"), made as of the _____ day of _____, between **GAIA 416 WEST 52ND STREET (OWNER), LLC** ("Seller") and _____ ("Purchaser").

W I T N E S S E T H:

WHEREAS, Seller and Purchaser have entered into a Purchase Agreement ("Contract") for the sale of **Unit** __ ("Unit") in the building located at 416 West 52nd Street, New York, New York ("Building"), commonly known as The Nine 52nd Condominium; and

WHEREAS, the Unit is ready for occupancy; and

WHEREAS, Purchaser is in need of housing and Seller has offered to permit Purchaser to enter into possession of the Unit in the Building prior to the closing of title on the Unit; and

WHEREAS, Purchaser desires to occupy the Unit prior to closing of title on the Unit.

NOW, THEREFORE, it is mutually consented and agreed as follows:

1. Letting of Premises. Seller hereby leases to Purchaser, and Purchaser hereby rents the Unit from Seller upon and subject to the terms and conditions hereinafter set forth.

2. Term. The term ("Term") of this Lease shall commence upon the date hereof and shall be a month to month lease which shall terminate on the date of closing of title to the Unit under the Contract or upon the default of the Purchaser as hereinafter set forth, whichever occurs first. Purchaser acknowledges and understands that this Lease may not be renewed or extended and that if Purchaser does not purchase the Unit as provided in the Contract, Purchaser must vacate the Unit upon the expiration or earlier termination of this Lease. In the event that Purchaser does not vacate the Unit on or before said date, Purchaser shall pay to Seller the sum of $1,000.00 per day for each day Purchaser remains in possession of the Unit beyond said date, as and for liquidated damages and that such sum may be taken out of the down payment in the Contract.

3. Rent. The rent to be paid by Purchaser to Seller shall be the unabated real estate taxes and common charges for the Unit in the amount of $_____ per month, payable by Purchaser on the date the Lease is executed and on the first calendar day of each month thereafter.

4. Additional Rental. Purchaser shall be responsible, at Purchaser's sole cost and expense, for providing to the Unit all electricity, telephone, and other utilities desired by Purchaser throughout the Term, and Purchaser shall make payment therefor directly to the third party suppliers thereof as and when bills are rendered. If Seller is required to pay any charges for such utilities, Seller may bill Purchaser therefor, and the charges shall be payable by

Purchaser to Seller within three (3) business days after receipt by Purchaser from Seller of a bill therefor. All such sums shall be deemed to be additional rent under this Lease. Purchaser agrees to reimburse Seller for any such sums billed after the expiration of the Term of this Lease.

5. Seller shall allow buyer to occupy the Unit, such early possession and occupation is in no way intended to constitute a tenancy of any kind and is simply at the will of the Seller for the personal convenience of the Purchaser.

6. Use of Premises. The Unit shall be used by Purchaser only for purposes permitted under the Certificate of Occupancy and for no other purpose. The sole occupants of the Unit shall be the Purchaser and its immediate family.

7. Condition of Premises. Purchaser represents that it has made a thorough examination and inspection of the Unit and is familiar with the condition thereof. Purchaser agrees that it enters into this lease without any representations or warranties by Seller or its agents, representatives, brokers or any other person as to the present or future condition of the Unit, the appurtenances thereto or any improvements therein. Purchaser agrees to accept the Unit "as is" in its condition at the time possession is given to Purchaser, and Seller shall not be required to do any work or make any repairs, replacements or alterations therein whatsoever.

8. Indemnity. Purchaser agrees to indemnify and save Seller and its successors and assigns harmless from and against any and all claims, demands, judgments, actions, damages, expenses and costs whatever (including reasonable attorneys' fees) arising from any work or thing done in the Unit or from any act or negligence of Purchaser or any of Purchaser's agents, contractors, employees, licensees or invitees of Purchaser, or arising from any accident, injury or damage whatsoever to any person or property occurring in the Unit from and after the date hereof. Purchaser shall resist or defend any action or proceeding brought against Seller by reason of any of the above by counsel reasonably satisfactory to Seller at the sole cost and expense of Purchaser. If Purchaser fails to resist or defend the same, Seller may do so or, upon not less than five (5) days' notice to Purchaser, may settle or compromise the same, and, in such event, Purchaser shall pay Seller as additional rent hereunder all payments made by, and expenses and reasonable counsel fees of Seller.

9. Assignment and Subletting. Purchaser, for itself and its successors and assigns, expressly covenants that it shall not assign, mortgage or encumber this Lease, nor sublet the Unit or any part thereof. Any attempted assignment or sublease shall be void as against Seller and shall be a default under this Lease.

10. Alteration, Surrender. (a) Purchaser shall not make any alterations or enclosures in the Unit or the Building, or any alterations or additions to the water, gas, heating, air conditioning or electrical systems or any other installment or facility in the Unit or the Building.

(b) If the floors are carpeted, Purchaser shall keep the carpet clean. If the floors are made of wood or other non-carpeted material, Purchaser shall repair any scratches or nicks in the floor promptly after they have been made. Purchaser may not hammer into the walls

unless Purchaser removes the insertion and repairs the damage (including spackling and repainting) before vacating the Unit.

(c) If Purchaser does not purchase the Unit for any reason, Purchaser shall surrender the Unit on the expiration date in good condition, broom clean and free of all of Purchaser's furniture, fixtures and personal belongings. Purchaser shall repair all damage caused by removal of Purchaser's property from the Unit.

11. Default. Purchaser shall be in default under this Lease if Purchaser fails to perform any obligation under this Lease within ten (10) days after Purchaser becomes aware (or should have become aware) that the obligation has arisen. If Purchaser shall default under the Contract, Purchaser shall also be in default under this Lease.

If Purchaser is in default, Seller may take any or all of the following actions: (i) Seller may retain the full amount of the Down Payment under the Contract as liquidated damages; (ii) Seller may cure Purchaser's default on Purchaser's behalf and add the cost of cure to the next installment of Rent; (iii) Seller may terminate this Lease on thirty (30) days notice and remove Purchaser, by force or otherwise, from the Unit, and (iv) Seller may take any other action at law or in equity in order to enforce Seller's rights and cure Purchaser's default under this Lease. All costs of enforcing Seller's rights under this section, including reasonable attorneys' fees and disbursements, shall be deemed additional rent. Notwithstanding any action taken by Seller, Purchaser will remain liable for the performance of its obligations under this Lease. In the event of a default by Purchaser hereunder, Purchaser shall be considered in default under the Contract as well and Seller is entitled to such remedies as are provided for under the Contract.

12. Quiet Enjoyment. Upon paying the rent and all other sums and charges as herein provided, and observing all covenants, agreements and conditions of this Lease on its part to be observed, Purchaser shall quietly have and enjoy the Unit subject to the provisions of this Lease, the Declaration of Condominium, the By-Laws and House Rules.

13. Broker. Purchaser represents and warrants to Seller that it dealt with no broker, finder or similar agent in connection with this Lease. Purchaser agrees to indemnify and hold Seller harmless from any cost or expense, including without limitation reasonable attorney's fees, arising out of the claim of any broker, finder or similar agent alleging to have dealt with Purchaser in connection with this Interim Lease.

14. Intentionally Omitted.

15. Insurance, Damage. (a) At all times during the Term hereof, Purchaser shall carry such hazard insurance and liability insurance naming Seller as an additional insured as Seller may reasonably require and shall furnish Seller with certificates thereof. Purchaser shall obtain casualty insurance policies covering Seller's (and, at Purchaser's option), Purchaser's property on the Unit. All policies shall provide that all claims other than those relating to Purchaser's property shall be adjusted by and payable to Seller. All policies shall provide that they cannot be canceled except on thirty (30) days notice to Seller, and shall contain a waiver of the insurer's

right of subrogation against Seller. Purchaser waives any right against Seller arising out of any loss or damage to Purchaser's property.

(b) Purchaser shall notify Seller promptly if the Unit is damaged. All insurance proceeds shall be paid to Seller and shall be disbursed by Seller. Any balance remaining shall be Seller's property. If the Unit is damaged materially, Seller shall have the right to cancel this Lease on thirty (30) days' notice. Upon cancellation, the parties will be released from all further liability under this Lease. Purchaser waives all rights to any damage award in connection with the Unit other than for Purchaser's property.

16. Personal Property. Purchaser covenants and agrees to take good care of all of fixtures, appliances and any other personal property contained in the Unit and if Purchaser fails to close, to surrender them at the expiration of this Lease in the same condition they are in on the date hereof.

17. No Rent Stabilization. Neither this Lease nor the Unit is or shall become subject to the Rent, Eviction and Rehabilitation Regulations, Rent Stabilization Law, Emergency Purchaser Protection Act of the City of New York, Interim Multiple Dwelling Law or any other rent or eviction regulations pertaining to apartments and lofts in the City of New York, and Purchaser expressly acknowledges the same and waives any application thereof.

18. Access. If Purchaser fails to close, Seller may have access to inspect the Unit, or to show it for sale.

19. General Provisions. (a) *No Waiver.* No waiver by Seller or Purchaser of any breach of any agreement or provision herein contained shall be deemed a waiver of any other breach thereof or of any other agreement or provision herein contained.

(b) *Notices.* All notices, demands or other communications given under this Lease shall be in writing and delivered in person or mailed by hand delivery or reputable overnight courier, and shall be deemed given when delivered to Seller or Purchaser, respectively, at the address shown above or to such other addresses as may be designated by the respective parties by like notice.

(c) *Merger.* This Lease, including any exhibits (or riders containing additional provisions and initialed for identification) annexed hereto and made a part hereof, contains the entire agreement between the parties and supersedes all prior understandings, if any, with respect thereto. This Lease may not be modified except by written instrument signed by the party to be charged. This Lease may be executed in counterparts, each of which shall be deemed an original.

(d) *Successor and Assigns.* This Lease shall be binding on Seller and Purchaser, their successors and assigns, except that this Lease will be deemed canceled immediately upon the death of Purchaser.

(e) *Counterparts; Facsimile Signatures.* This Lease may be executed in counterparts which, when taken together, shall constitute one document. Signatures transmitted by facsimile or PDF shall be considered originals and shall be binding upon the parties hereto.

(f) *Interpretation.* As used in this agreement, the following terms have the following meaning: (i) "including" means "including but not limited to"; (ii) "or" means "and/or"; and (iii) anything permitting or requiring a party to take action shall permit or require the party to cause the action to be taken, and anything permitting or requiring a party to forbear from taking an action, shall also permit or require the party to cause the action to be forborne.

(g) *Waiver of Jury Trial.* Purchaser hereby waives the right to trial by jury of any matter or dispute arising from, through, or under this Lease.

(h) *Subordination.* This Lease is subject and subordinate to all mortgages which may now or hereafter affect this Lease or the real property of which the Unit is a part and to all renewals, modifications, consolidations, replacements and extensions thereof. This paragraph shall be self-operative and no further instrument of subordination shall be required by any mortgagee affecting any lease or the real property of which the Unit is a part. In confirmation of such subordination, Purchaser shall execute promptly any certificate that Seller may request.

IN WITNESS WHEREOF, Seller and Purchaser have respectively signed and sealed this Lease as of the day and year first above written.

GAIA 416 WEST 52ND STREET (OWNER), LLC

By: _____
Name:
Title:

PURCHASER:

_____

EXHIBIT 17

FORM INSPECTION STATEMENT

NINE 52ND STREET CONDOMINUM

INSPECTION STATEMENT

DATE_____

Number	Item	Comments	Status

SPONSOR:
GAIA 416 WEST 52ND STREET (OWNER), LLC,
a New York limited liability company

By: _____
Name:
Title: Authorized Signatory

PURCHASER:

By: _____