CONDOMINIUM OFFERING PLAN
FOR SALE OF RESIDENTIAL UNITS

IN

210 BOWERY CONDOMINIUM

A Condominium Located at

210 Bowery
New York, New York 10012
New York County

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7 Residential Units * ..... $ 23,700,000.00

* The Condominium includes 1 Commercial Unit which is not being offered for sale at this time.

Name and Address of Sponsor:

210 BOWERY LLC
411 Theodore Fremd Avenue, Suite 300
Rye, New York 10580

Name and Address of Selling Agent:

The Corcoran Group
660 Madison Avenue
New York, New York 10065

Date of Acceptance for Filing: _____, 20__. This Offering Plan May Not Be Used After _____, 20__ Unless Extended By An Amendment to the Offering Plan.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE 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 OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. MOREOVER, THE OWNER-OCCUPANTS OF UNITS MAY NEVER CONTROL THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THE TERMS OF THIS PLAN. (SEE THE SPECIAL RISKS SECTION OF THE OFFERING PLAN).

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

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SPECIAL RISKS

1. It is noted that although all Residential Units are being offered pursuant to the Offering Plan, Sponsor has reserved the right to withhold certain Residential Units from sale. In the event that the Sponsor withholds one (1) or more of the Residential Units from sale, Sponsor shall amend the Plan to disclose which Units are being withheld. If Sponsor leases certain Residential Units to tenants and such Units are subsequently offered, Sponsor shall amend the Plan, accordingly, if such Units are offered subject to such tenancies. See the Section of the Offering Plan titled "Introduction" in Part I of the Plan for further information.

Although Sponsor shall make a good faith effort to sell the Residential Units to purchasers who will occupy their Units as their personal residences ("owner-occupants"), prospective purchasers should be aware that the decision to sell, not to sell or rent any Unit shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. In the event that Unsold Units are not offered for sale they may be rented at such rents as the Sponsor determines and market conditions allow. Prospective purchasers should also be aware that if the Unsold Units are not offered for sale and/or are subsequently rented, such decision by Sponsor may have an impact on the types of financing available to purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any financing. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of 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 still owns a substantial ownership interest, 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 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. Prospective purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a contract to purchase a Unit. The decision of Sponsor to withhold Units from sale and/or rent same may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and/or the price which they are able to obtain for the Unit.

Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units after consummation of the Offering Plan, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan and By-Laws of the

Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building. However, as set forth in Article III, Section 1(c) of the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

The project is being financed from Sponsor's own funds and construction loan financing from Santander Bank, N.A., having an address at 45 East 53rd Street, New York, New York 10022 (hereinafter the "Construction Lender"). The construction loan closing took place in October, 2015. Pursuant to the terms of the construction loan, provided Sponsor is not in default of any loan provision, the Sponsor shall have the right to sell the Units at offering prices that are not less than minimum sales prices negotiated by the Sponsor with the Construction Lender. Sponsor represents that all of the offering prices, as set forth in Schedule A located in Part I of the Offering Plan, are above any proposed minimum sales prices negotiated by Sponsor with the Construction Lender. Further, the Construction Lender has agreed that upon the payment by Sponsor of the greater of the minimum sales or a percentage of gross or net sales proceeds from the closing of each Unit until the loan is paid in full, the Construction Lender will partially release the Unit closed from the lien of the Construction Lender's construction loan. Additionally, based upon the terms of the construction loan, the Sponsor will not have the right to lease any portion of the Property without the consent of the Construction Lender.

See the section of the Offering Plan titled "Introduction," located in Part I of the Offering Plan for further details.

2. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety (90%) percent of the Common Interest allocated to all the Residential Units; or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as five (5) years from the date of the First Unit Closing. See the section of the Offering Plan located in Part I of the Offering Plan, titled, "Control By Sponsor," for further details.

3. As long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interest allocated to the Units, but in no event for a period in excess of five (5) years from the date of the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition,

alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to (a) the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed 4.00% of the budgeted expenses of the Condominium, and (b) the Major Capital Improvement Replacement Reserve Fund provided for in Schedule B for the Property and as required by the Federal Housing Administration and Fannie Mae guidelines, to the extent that the aggregate amount of such fund does not exceed 10.00% of the budgeted expenses of the Condominium, or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of all other services being provided is no greater than the total cost of those provided for in Schedule B. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer. See the section of the Offering Plan located in Part I of the Offering Plan, titled, "Control By Sponsor," for further details.

4. Purchasers will be required to make a Down Payment upon execution of a Purchase Agreement in an amount equal to 10% of the purchase price. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an initial Down Payment equal to fifty percent (50%) of the applicable purchase price. The requirement of this fifty percent (50%) Down Payment is also a special risk of the Offering Plan.

If a Purchaser defaults under his Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. Time is of the essence for the Purchaser to cure any default under the Purchase Agreement within such thirty (30) day period. "Time is of the essence" means that if the default is not timely cured the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the Down Payment deposit, together with any accrued interest, and any other amounts paid by the Purchaser for any special or custom work, to the extent such funds have been expended, shall be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void.

If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, or the Adjourned Closing Date (as defined in the form of Purchase Agreement set forth in Part II of the Offering Plan), and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustment for real

estate taxes and Common Charges will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement, or in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing either Seller's rights or Purchaser's obligations thereunder.

See the section of the Offering Plan located in Part I of the Offering Plan, titled, "Procedure to Purchase," for further details.

5. Pursuant to the Offering Plan, one of Purchaser's costs of closing title to his or her Unit shall be the payment of the cost of fee title insurance which, if requested by Purchaser, Sponsor shall order on Purchaser's behalf from New York Land Services, as agents for Commonwealth Land Title Insurance Company. Obtaining title insurance from Title Associates shall facilitate the Closing and avoid unnecessary delays. However, notwithstanding anything herein to the contrary, Purchaser may elect to obtain title insurance and/or a title report from any other title insurance company and/or abstract company. Purchasers are advised that obtaining title insurance from another title insurance company and/or abstract company may cause a delay of the Closing of title to the Unit. There shall be no additional cost if Purchaser elects to obtain title insurance from another title insurance company and/or abstract company. See the section of the Offering Plan titled, "Unit Closing Costs and Adjustments" located in Part I of the Offering Plan for further details.

6. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. In the event that Sponsor is unable to perform its obligations pursuant to the Offering Plan, Sponsor shall cease all sales activity and amend the Offering Plan to disclose its current financial condition. The amendment will also provide that Purchasers, who are not then in default, will be given, for a period of fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreement by written notice to Sponsor and be refunded, except as provided for in the Plan, all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and

surrender of possession of his Residential Unit within fifteen (15) days thereafter. For a further discussion please consult the section of the Offering Plan located in Part I of the Offering Plan, titled "Rights and Obligations of Sponsor".

7. As set forth in the section of the Offering Plan titled "Procedure to Purchase," although a Purchaser may obtain financing from a lending institution or any other source, 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 or the Selling Agent as to the availability or cost of such financing. Additionally, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the closing of title to the Unit. The failure of a Purchaser to extend the loan commitment or obtain alternate financing will not relieve a Purchaser from his or her obligations under the Purchase Agreement to pay the balance of the Purchase Price when due and if payment is not made when due, including the applicable grace period, the Down Payment may be forfeited.

Notwithstanding the fact that a Purchaser's Purchase Agreement will not be contingent upon financing, to the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of the Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may, but has not obligated itself, to file applications with Fannie Mae and FHA in order to have the Condominium added to a list of file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty, assurance or obligation that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind a Purchase Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the First Year of Condominium operation is required to be set aside for capital expenditures and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Contribution"), as more particularly described in "Schedule B, Projected Budget for First Year of Condominium Operation, Commencing January 1, 2017," located in Part I of the Plan. There is no guarantee or assurance that the Reserve Contribution will be provided as a line item in the operating budget after the First Year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The Condominium Board reserves the right, in its sole discretion (including without limitation during the time that Sponsor controls the Condominium Board) to use the Reserve Contribution towards any capital expenditures it deems

appropriate. However, it is a special risk of this Offering Plan that the portion of the Reserve Contribution contributed by the Commercial Unit Owner can only be used for the repair and replacement of the General Common Elements. Please see Article VI of the By-Laws of the Condominium set forth in Part II of the Plan for further details.

In general, see the section of the Offering Plan located in Part I of the Offering Plan, titled "Procedure to Purchase," for further details.

8. As shown on the Site Plan and Floor Plans set forth in Part II of the Offering Plan, the floors of the Building are designated cellar, first floor, second floor through eighth floor. The eighth floor will also be known as the penthouse level. All floor references in the Offering Plan, including the "Description of Property and Specifications" in Part II, to particular floors of the Building are in accordance with such floor designations. See the section of the Offering Plan located in Part I of the Offering Plan, titled "Description of Property and Improvements," for further discussion.

9. Once issued, the Certificate of Occupancy for the Building shall provide that the Commercial Unit located on a portion of the first floor and a portion of the cellar level of the Building shall be used for commercial purposes, including, but not limited to, retail or restaurant uses, or for any lawful purpose permitted under the Zoning Resolution of the City of New York, as amended ("Zoning Resolution"), which may include uses which are commonly considered offensive. Pursuant to the Zoning Resolution, Use Groups 2 (all types of residential development designed for permanent occupancy other than single-family detached residential development), 4 (community facilities, such as houses of worship, community centers, hospitals, ambulatory health care facilities and non-profit facilities without sleeping accommodations), and 6 (retail and service establishments that serve local shopping needs, such as food and small clothing stores, beauty parlors and dry cleaners), which is a permitted use for the first floor of the Building, includes retail stores and personal service establishments, restaurants, including those with outdoor table service, offices, and public service establishments.

Currently, the Commercial Unit is being constructed and there is no executed lease at this time for the Commercial Unit with the Sponsor. In the event that Sponsor executes a lease for the Commercial Unit, the Sponsor shall amend the Offering Plan to disclose the anticipated use of the Commercial Unit.

The Commercial Unit may be physically altered and/or subdivided by Sponsor or its designee to accommodate more than one rental tenant and as stated above may be used for any permitted use under the Zoning Resolution. However, although the Commercial Unit Owner has the right to change the use of the Commercial Unit, any other permitted use of the Commercial Unit must comply with the Certificate of Occupancy for the Building as it currently exists or as amended by Sponsor or Sponsor's designee or a Commercial Unit Owner, and as otherwise provided by the Declaration and By-Laws of the Condominium.

Additionally, as part of the construction or subsequent to the construction, the Sponsor, Sponsor's designee and/or the Commercial Unit Owner and any tenant or tenants of the

Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right to install a flue which will be sized for possible restaurant or commercial grade kitchen use in or on the common areas of the Building and such flue may run from the cellar or first floor level through the main roofs or some other point in the Building where it will terminate in accordance with the NYC Building Code. The Sponsor, Sponsor's designee and/or the Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have an easement, without charge or limitation and without the consent of the Board of Managers, to use said flue for any lawful purpose and in conjunction with the use of the Commercial Unit. The Sponsor, Sponsor's designee and/or the Commercial Unit Owner, and any tenants or tenants of the Commercial Unit pursuant to the term of any lease pertaining thereto, shall also have the right, and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install in the Commercial Unit additional elevators, escalators, staircases and/or other mechanical equipment which is necessary in the sole discretion of the Sponsor, its designee or the Commercial Unit Owner for the lawful use of the Commercial Unit. All such installation will comply with all applicable law, ordinances or building codes and shall not affect the structural integrity of the Building.

Further, in the event that the Sponsor, Sponsor's designee and/or the Commercial Unit Owner purchases or leases an adjoining or neighboring property or properties which is/are adjacent to the Commercial Unit, then, in such event, the Sponsor, Sponsor's designee and/or the Commercial Unit Owner, and any tenants or tenants of the Commercial Unit pursuant to the term of any lease pertaining thereto, shall have the right, and an easement in, on and over the Common Elements, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to physically connect the Commercial Unit at any and all levels of the Commercial Unit to the adjoining or neighboring property or properties that have been purchased or leased. Such connection and all such installations related thereto will comply with all applicable law, ordinances or building codes and will not affect the structural integrity of the Building.

The Sponsor, designee and/or the Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without consent of the Board of Managers, any Unit Owner or mortgagee thereof, to replace all or any portion of the sidewalks, including, but not limited to, any planting and/or planters located thereon (hereinafter, the "Commercial Sidewalks"), which are directly in front of any portion of the Commercial Unit. However, any replacement of the Commercial Sidewalks must be an installation which is equal to or better than the Commercial Sidewalks as originally set forth in the approved Alteration or New Building Plans for the Building. The Sponsor, Sponsor's designee and/or the Commercial Unit Owner and any tenant or tenants thereof, shall also have an easement, without charge or limitation, to use the Commercial Sidewalks for any lawful purpose and in conjunction with the use of the Commercial Unit.

A Commercial Unit Owner, its servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the entrances to the Building and

through the public staircase in, on, over and across the cellar or other common areas of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including but not limited to, heating, air-conditioning and/or boiler equipment, if any, located in the cellar or roof level mechanical rooms or boiler rooms of the Building and which service the Commercial Unit.

Sponsor, its assignee or designee, the Commercial Unit Owner and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use necessary to fulfill obligations under the Plan (in the case of Sponsor) and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use elevators, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use the Building's common electricity, water and other utility services and facilities with the cost thereof being a Common Expense paid by all Unit Owners as part of their Common Charges; (v) compel Unit Owners to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction or to work, and (vi) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

Other than as set forth herein regarding the use of the Commercial Unit, it is Sponsor's opinion that the rights of the Commercial Unit Owner have no material adverse impact on the Condominium. Further, the right of the Commercial Unit Owner (i) to install a flue in the Building for restaurant or commercial grade kitchen use, and (ii) to an easement in, on and over the Common Elements to physically connect the Commercial Unit to an adjoining or neighboring property or properties, will not interfere with those portions of the Building necessary for ingress or egress to any Residential Unit, nor impact on the enjoyment of or use of portions of the Common Elements designated specifically for common use, such as the gym/fitness room, lounge, Pool, etc.

The Commercial Unit is not being offered for sale by Sponsor at this time but shall be retained by the Sponsor. Further, the Sponsor has reserved the right to amend the Offering Plan in the future to (i) allow Sponsor and/or a Sponsor designee to offer the Commercial Unit for sale at that time, and/or (ii) prior to it being offered for sale, transfer, convey or gift the Commercial Unit to another legal entity or trust, the ownership of which would either be owned or controlled by the principals of Sponsor. Although the Commercial Unit has its own separate entrances, prospective purchasers of the Residential Units located above the Commercial Unit must anticipate that because of the possible uses of the Commercial Unit there will be a greater number of people entering and leaving the Building, a higher volume of noise, odors, including, but not limited to odors emanating from any flue and/or rooftop chimney installed by Sponsor, its designee and/or the Commercial Unit Owner, and/or hours of usage of the Unit than might otherwise be expected, and other possible adverse effects resulting from the use of the Commercial Unit.

The Commercial Unit may be used for any lawful purpose and may be subdivided by Sponsor or a Commercial Unit Owner into two (2) or more separate Commercial Units. The Condominium Board will have no right to restrict or limit the uses or subdivision of the Commercial Unit which are permitted by law, applicable zoning ordinances and the Declaration and By-Laws. Additionally, the Commercial Unit Owner shall have the right to make alterations, additions, improvements or repairs to their Units, to subdivide its Unit or later combine a subdivided Commercial Unit without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers.

Pursuant to the By-Laws of the Condominium, in the event that the Commercial Unit Owner's use of his or her Unit increases the rate of insurance required for the Building, the Commercial Unit Owner shall be responsible for the increased cost thereof.

Further, although real estate tax projections for the Commercial Unit are not set forth in Schedule A located in Part I of the Offering Plan, once individual condominium tax lots are established, which Sponsor anticipates to be no earlier than January 1, 2017, and more likely July 1, 2018, the Commercial Unit shall pay full real estate taxes based upon the assessed valuation of the Commercial Unit at that time and the then current tax rate. Until such time that individual tax lots are established, the Commercial Unit shall pay its proportionate share of the real estate taxes due for the entire Property based upon the percentage common interest of the Commercial Unit. See the section of the Plan located in Part I of the Offering Plan, entitled "Real Estate Taxes" for further details. See the section of the Plan located in Part I of the Offering Plan, entitled "The Commercial Unit," for further details as to the Commercial Unit.

10. Pursuant to the terms of the Offering Plan and the Purchase Agreement contained in Part II, the Purchaser is required to pay as a closing cost the New York State Real Property Transfer Tax ("deed stamps") and the New York City Real Property Transfer Tax ("NYCRPT"). In condominium transactions, either seller or the purchaser can pay these transfer taxes. Though it is the obligation of a seller to pay these transfer taxes, the obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. New York State Real Estate Transfer Taxes (deed stamps) are currently at the rate of $2.00 per each $500.00 of consideration or part thereof. New York City Real Property Transfer Tax are currently equal to one percent (1%) of the purchase price with respect to the Residential Units which are sold for less than $500,000.00 and 1.425% where the consideration is equal to or greater than $500,000.00. For purposes of paying this tax with respect to this project, consideration also includes the amount of deed stamps and NYCRPT to be paid for the Unit as well as Purchaser's payment of Sponsor's legal fees. See the section of the Offering Plan located in Part I, titled "Unit Closing Costs and Adjustments," for further details.

In the event that the taxing authority of the City of New York determines that the conveyance of more than one (1) condominium unit to the same Purchaser, is taxable at the "commercial transfer tax rates," then, in such event, the transfer tax to be paid by Purchaser shall be 1.425% of the aggregate consideration, as discussed above, where the consideration is $500,000.00 or less, and 2.625% of the aggregate consideration when the consideration is greater

than $500,000.00. In the event that the City of New York determines additional transfer taxes are due following an audit of any closed transactions, it shall be the Purchaser's sole obligation, which shall survive the closing, to respond to and defend such audit and pay any additional tax imposed.

Under the State Tax Law, Section 1402-a, a tax of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (Purchaser) on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is $1,000,000 or more (the "Mansion Tax"). Residential real property includes a 1 to 3 family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence. The Mansion Tax applies to conveyances occurring on or after July 1, 1989 other than conveyances pursuant to binding written contracts entered into on or before February 16, 1989. If applicable, a Purchaser under the terms of the Offering Plan shall be liable for payment of the Mansion Tax at the closing of title of the Unit being purchased. For purposes of paying this tax with respect to this project, consideration also includes the amount of the New York City Transfer Tax and deed stamps to be paid for the Unit by Purchaser as well as Purchaser's payment of Sponsor's legal fees. See the section of the Offering Plan located in Part I of the Offering Plan, titled "Unit Closing Costs and Adjustments," for further details.

11. It is a special risk of this Offering Plan that if Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant to Section 339-3ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s), including, but not limited to Sponsor construction mortgage(s). Alternatively, Sponsor may require in its sole discretion that a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. See the section of the Offering Plan located in Part I of the Offering Plan, titled "Unit Closing Costs and Adjustments," for further details.

12. Pursuant to the terms of the Offering Plan, Sponsor may declare the Plan effective when Purchase Agreements have been executed and accepted by Sponsor for the sale of two (2) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units offered under the Plan. The availability of financing to Purchasers may be limited based upon such minimum sales. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of 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 still owns a substantial ownership interest, 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 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.

Additionally, notwithstanding the fact that not all purchasers used for purposes of declaring the Offering Plan effective may actually close, Sponsor will re-declare the Offering Plan effective if all purchase agreements are either terminated or rescinded prior to the date of the First Unit Closing, regardless of whether the Amended and Restated Condominium Declaration has been recorded. See the section of the Offering Plan located in Part I of the Offering Plan, titled "Effective Date of Plan," for further details.

13. Pursuant to the terms of the Offering Plan, the ten percent (10%) or fifty percent (50%) Down Payment made by Purchaser upon execution of a Purchase Agreement may be increased by the cost of special custom work requested by the Purchaser which is agreed to by Sponsor in its sole discretion, and itemized in the Purchase Agreement. All funds received by Sponsor for such custom work will initially be placed in an escrow account. However, subsequent to Sponsor declaring the Plan effective, the escrowed funds for custom work may be released from the escrow account to Sponsor as long as Sponsor uses the additional escrowed funds for custom work actually performed. As a result, in the event a Purchaser is entitled to rescind his Purchase Agreement subsequent to the release of the additional escrowed funds, the Purchaser will not receive a refund of any such funds required for the actual costs incurred or due for any special custom work ordered by Purchaser. Notwithstanding anything herein to the contrary, if the Offering Plan is not consummated for any reason, Purchaser shall not lose any of the Down Payments, including any funds received by Sponsor for upgrades, extras and custom work.

If Sponsor elects to cancel the Purchase Agreement due to the default of Purchaser, Sponsor shall notify Purchaser in writing of said cancellation and the monies held by the Escrow Agent, but not more than ten percent (10%) or, if applicable, fifty percent (50%) of the total purchase price plus any interest earned thereon, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the above, Sponsor may receive the actual costs incurred for any special custom work ordered by Purchaser as a part of its liquidated damages even though the total amount of liquidated damages thereby exceeds ten percent (10%) or, if applicable, fifty percent (50%) of the total purchase price.

See the section of the Offering Plan located in Part I of the Offering Plan, titled "Procedure to Purchase," for further details.

14. In accordance with section 71-a(3) of the Lien Law the Sponsor has appointed the law firm of D'Agostino, Levine, Landesman & Lederman, LLP, 345 Seventh Avenue, 23rd Floor, New York, New York 10001, telephone number (212) 564-9800, to serve as the escrow agent

("Escrow Agent") for Sponsor and Purchaser to hold all deposits, Down Payments or advances, other than the deposit for a copy of the Offering Plan, received by it from Purchaser, either directly or through its agents or employees in trust, whether received before or after the date of Consummation of the Plan (the "Deposit" or "Deposits"). The Escrow Agent shall establish a special segregated escrow account or accounts at Santander Bank, N.A., located at 1350 Broadway, New York, New York 10018 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is titled "D'Agostino, Levine, Landesman & Lederman, LLP, Escrow Account for 210 Bowery Condominium" or a similar name ("Escrow Account"). Within five (5) business days after the Purchase Agreement is executed by all necessary parties and tendered along with the Deposits to Escrow Agent, Escrow Agent shall place the Deposits in the Escrow Account. The Bank is covered by federal bank deposit insurance to a maximum of $250,000.00 per individual deposit. If an individual makes a Down Payment in excess of $250,000.00 for the purchase of a Unit, it is a special risk of this offer that such Deposits will not be federally insured in excess of $250,000.00. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. If the limits of federal bank deposit insurance change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account. See the section of the Offering Plan located in Part I of the Offering Plan, titled "Procedure to Purchase," for further details.

15. The Sponsor's Attorneys have not opined whether the Condominium will or will not qualify as a "Condominium Management Association" under Section 528 of the Internal Revenue Code of 1986, as amended, and for the purposes of the Plan have assumed that it will not qualify. Therefore, the possible income tax consequences to the Condominium of not qualifying as a "Condominium Management Association" is a special risk of the offering of the Units hereunder. An estimate of the possible income tax due from the Condominium is not included as a projected expense in Schedule B of the Plan. In the event that a tax is due, the cost and expense of such tax shall be the sole responsibility of the Unit Owners and such cost and expense shall be charged to the individual Unit Owners as a Special Assessment. For further details regarding Section 528, see Counsel's Income Tax Opinion, which is located in Part I of the Offering Plan.

16. The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, which is not otherwise covered by either the Condominium's insurance and/or the Sponsor's insurance. Additionally, Purchaser shall be solely responsible for any uninsured damage to, or uninsured loss or other condition in, the Unit and Sponsor shall not be obligated to repair any uninsured damages to the Unit and/or, including but not limited to its appliances, fixtures and equipment. For further details, see the section of the Offering Plan titled "Procedure to Purchase," located in Part I of the Offering Plan.

17. The Sponsor will promptly correct any patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit affected within six (6) months from the date of closing of title to such Unit or, with respect to Common Elements affecting the Unit, that Sponsor is notified by the Board of Managers within one (1) year from the First Unit Closing. If any defect in the Common Elements can only be detected after said period by occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein due to improper workmanship or materials substantially at variance with the architectural plans and specifications, if notified by the Board of Managers within six (6) months from closing of title to or first leasing of that particular Unit. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit within one (1) year from the closing of title to such Unit or is notified by the Board of Managers with respect to Common Elements within one (1) year from the later of (i) the issuance of the TCO for or (ii) the completion of that portion of the Common Elements that is claimed to be defective. However, nothing herein shall be construed to limit any rights which the Attorney General may have under the Martin Act, Executive Law or any other applicable law or regulation. Notwithstanding anything contained herein to the contrary, any work shall be comparable to local standards customary in the particular trade and shall be done in accordance with (i) all applicable codes, and (ii) approved plans and specifications for the Building. Sponsor, in its sole discretion, shall select the method of correcting any defect. See the section of the Offering Plan titled "Rights and Obligations of Sponsor," located in Part I of the Offering Plan, for further details.

18. The projections of real estate taxes due for each of the Residential Units set forth in Schedule A, located in Part I of the Offering Plan, (i) for the anticipated First Year of Condominium operation; and (ii) upon 100% completion of Sponsor's renovations to, and construction of, the Building, are estimates only. These estimates may vary due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York. In the event such projections for real estate taxes increase due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York, Sponsor shall amend the Plan to set forth the revised estimates. HOWEVER, SAID AMENDMENT SHALL NOT AFFORD ANY PURCHASER THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT. Upon 100% completion of the construction by Sponsor, which is assumed to be subsequent to January 5, 2016 but prior to January 5, 2017 for assessment purposes, and the implementation of the post construction actual total assessment of the Property, the post-construction taxable assessed valuation for all of the Units has been projected by Robert S. Katz, Esq., of Herman, Katz, Congemi & Clyne, LLP, as $2,486,800.00. Based upon the completion date this projected actual total assessment for the

Property will not be effective until July 1, 2017 for the 2017/2018 tax year. However, Sponsor has assumed that this projected taxable total assessed valuation for all of the Units will be effective as of July 1, 2016 and for the First Year of Condominium Operation. Further, Herman Katz Congemi & Clyne, LLP has projected the 2017/2018 tax rate for the Residential Units to be 12.855%. For projection purposes Sponsor has assumed that the tax rate for the Units will be 12.885%. **BASED UPON THE PROJECTED AGGREGATE 2017/2018 POST-CONSTRUCTION ACTUAL TOTAL ASSESSMENT FOR ALL THE UNITS OF $2,486,800.00 AND A PROJECTED TAX RATE 12.885% FOR THE UNITS, THE REAL ESTATE TAXES DUE FOR THE ENTIRE 2016/2017 TAX YEAR WOULD BE APPROXIMATELY $319,678.00 FOR THE UNITS.**

See Notes 8 and 9 of the Notes to Schedule A, located in Part I of the Offering Plan, for a full discussion of Sponsor projections of real estate taxes.

19. It is a special risk of this Offering Plan that Sponsor has reserved to itself or to Sponsor's designee, their successors or assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners and the Board of Managers, and any mortgagees thereof, the Sponsor, or Sponsor's designee, their successors or assigns, shall have the exclusive right to cause any part or all Unused Development Rights pertaining to the Property to be conveyed, transferred or otherwise assigned to any other adjoining premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended.

As a result of Sponsor's reservation of Unused Development Rights, the floor area of the Building is limited and may not be expanded. Additionally, the transfer of such Unused Development Rights to adjoining premises may allow the owner of an adjoining premises to build a bigger and/or taller structure than permitted as of right under the Zoning Resolution and therefore block views of the Units being offered pursuant to the Offering Plan.

Based upon the approved alteration Building Plans for the construction of the Building, currently there are no Unused Development Rights. However, if the floor area ratio for the zoning district changes in the future, such change may create excess transferable development rights and/or air rights at that time. Until such time that the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated or how many stories that may be added to the adjoining properties.

Further, Sponsor has bound itself, its successors and assigns from transferring Unused Development Rights, if such transfer, assignment or surrender shall make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration. Additionally, the floor area of the Building is limited and may not be expanded using the Unused Development Rights Sponsor has reserved to itself.

At the closing of title to a Unit, Purchasers shall appoint the Sponsor and/or Sponsor's designation, their successors or assigns, as their attorney-in-fact, to execute any document to

effectuate the transfer, assignment or conveyance by Sponsor, Sponsor's designee and/or their successors or assigns, in whole or part, of the transferable air rights and/or development rights which Sponsor has retained for itself or Sponsor's designee, their successors or assigns. See the section of the Offering Plan titled, "Reservation of Air and Development Rights," located in Part I of the Offering Plan for further details.

20. There are lot line windows ("Lot-Line Windows") in Units 5, 6, 7 and 8. The Lot-Line Windows are on the north and south façades and do not provide the legal light and air required for residential occupancy of these Units. The Lot-Line Window declaration that may be recorded as part of the filings with the NYC Department of Buildings, states that if an adjacent property owner builds a structure which covers the Lot-Line Windows, then such Lot-Line Windows will need to be sealed. Legal light and air which is required for the issuance of the certificate of occupancy for the Building, is being provided by the windows on the east and west façades of the Building. The Lot-Line Windows provide supplementary light and air only. The subsequent sealing of these Lot-Line Windows will not affect the validity of the certificate of occupancy. As Lot-Line Windows, the view from such windows may be obstructed or completely blocked in the future if a new building or structure is constructed on an adjoining property.

In the event that any or all of the Lot-Line Windows must be sealed, all construction to enclose the windows shall be performed by the Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of such construction shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment. At the cost to the affected Unit Owner, the Lot-Line Windows can be removed and the space filled with masonry or similar material used in the construction of the Building and finished with sheet rock flush to the surrounding interior window opening for approximately $3,000.00 per window.

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to affect the enclosure of such Lot-Line Windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense. See the section of the Offering Plan in Part I of the Offering Plan, titled "Description of Property and Improvements" for further details.

21. Prospective Purchasers are advised that for a period following the First Unit Closing, some of the services and facilities described in the Plan (such as a full staff of building personnel, the outdoor common terrace located at the roof of the Building, the bike room, and the refrigerated storage located on the cellar level) may not be available during the First Year of Condominium Operation. These services will be available within twelve (12) months of the First Unit Closing. However, at all times after the First Unit Closing of a Residential Unit, the virtual doorman system shall be working. The interim level of services and facilities will at all times be

adequate to maintain the Building during this period. During the period that interim services are in effect the Common Charges collected may be reduced during the period of such interim services. At this time it is not possible to forecast the impact any interim level of staffing or services will have upon the Common Charges as any reduction in Common Charges will be dependent on the level of staffing and services provided. See the section of the Offering Plan titled "Notes to Schedule B" in Part I of the Offering Plan for further details.

22. Unless a special allocation is applicable, the Commercial Unit shall bear 15% of the Common Expenses which are designated as "Shared Common Expenses" in "Schedule B, Projected Budget for First Year of Condominium Operation Beginning January 1, 2017," which is located in Part I of the Offering Plan. The Commercial Unit will be separately metered for all consumption of electricity, gas, water and sewer charges and the Commercial Unit Owner will be solely responsible for the payment of the cost for such utilities. Further, pursuant to the By-Laws of the Condominium, the Commercial Unit Owner is solely responsible for the payment of "Commercial Common Expenses," together with the costs of the utilities described above, which include the cost of snow removal from the front of the Commercial Unit; commercial garbage collection; vault charges attributable to the Commercial Unit, if any; repairs, maintenance and replacement of the Commercial Common Elements; and any other expense, which is solely attributable to the Commercial Unit and not a Shared Expense. As stated above, since the Commercial Unit is not being offered at this time by Sponsor or Sponsor's designee, the aggregate Expenses for the Commercial Unit only include those items that are Shared Common Expenses and do not include those items which are Commercial Common Expenses.

Those expenses set forth in Schedule B which are borne solely by all the Residential Unit Owners are referred to in the Plan as "Residential Common Expenses." Pursuant to the By-Laws of the Condominium, the Residential Common Expenses include residential garbage collection; vault charges, if any, attributable to the Common Elements except to the extent they are attributable to a Commercial Unit which has exclusive use of such vault area, shall be paid by the Owner of such Commercial Unit; the cost of gas consumption for heat and hot water in the Residential Common Elements; water and sewer charges for the Residential Common Elements; maintenance, repair and replacement of the Residential Common Elements, including, but not limited to, the passenger elevator, those portions of the sprinkler and standpipe systems which are not located within the Commercial Unit, all roofs and roof surfaces of the Building other than those portions which are Commercial Common Elements; supplies for the Residential Common Elements; and any other expense which is not a Shared Expense attributable to the Residential Units only or as provided for in the Plan and/or By-Laws of the Condominium.

See the "Notes to Schedule B," located in Part I of the Offering Plan for further discussion.

23. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by

Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" set forth as Exhibit A to the Purchase Agreement which is included in Part II of the Offering Plan. See the section of the Offering Plan titled, "Procedure to Purchase," located in Part I of the Offering Plan for further details.

24. Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by September 15th of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection report is due. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all the Residential Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevator and the cost of such inspections shall be a Residential Common Expense.

Recent amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980) (presently known as Local Law 11/98) passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building's exterior walls revealed during a Local Law 10 inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law. The revised law also calls for a certification by the registered professional that a wall is either safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within 30 days with the option of a 90 day extension upon application to the Buildings Department. A building is considered either safe with no further action necessary, or fit, but in a condition that warrants a repair and/or maintenance program. In the latter case, the condition must be corrected during the five-year period between mandatory inspections. As a result of the additional floors, the completed Building will require regular 5-year inspections in accordance with Local Law 11/98. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building. Thereafter, the Building much be inspected in accordance with NYC Local Law 11/98's five (5) year cycle.

It is a special risk of the offering that although not budgeted for the first year of Condominium Operation, the cost of any future additional inspections, if any, required by Local Law 11 and any amendments thereto, shall be a Residential Common Expense of all of the Residential Unit Owners. See the Notes to Schedule B located in Part I of the Offering Plan for further details.

25. It is a special risk of this Offering Plan that the approximate Square Footage of a Unit set forth in column numbered (3) of Schedule A is a gross square footage of the Unit, within reasonable tolerances, which in the case of the Residential Units includes the elevator and the

common public staircase and is obtained by measuring the floor area of the Unit measured from the outside face to the outside face of the exterior walls of the Building enclosing the Unit, or in the case of the Commercial Unit from the exterior face of the exterior walls enclosing the commercial Unit to the centerline of the demising walls separating the Commercial Unit from the common elements or other Units. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the concrete floor slab below to the upperside of the sheetrock ceiling above, or if there is no sheetrock ceiling, the underside of the finished ceiling. The gross square footage of a Residential Unit including the elevator and common staircase (which is not habitable space) is greater than the Approximate Square Footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. Outdoor floor areas of terraces appurtenant to a Unit are not included in the Unit's floor areas. As is customary in New York City, these gross square footages substantially exceed the useable floor area of each Unit.

Exterior terrace areas are measured from the exterior face of the Unit to the interior face of the terrace walls. Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon.

Further, please note that the ceiling heights for the Units and/or Common Elements as set forth in the "Description of Property and Building Specifications" in Part II of the Offering Plan are approximate and may vary by three to six inches in certain areas due to on-site field conditions at the Property discovered during the construction of the Building. As discussed in the Section of the Offering Plan titled "Rights and Obligations of Sponsor," the ceiling heights of the Units shall comply with all applicable laws and building codes. The Sponsor shall deliver an as-built set of building plans which shall include the ceiling heights of the Units to the Board of Managers upon the completion of the Building. See the section of the Offering Plan titled, "Description of Property and Building Specifications," located in Part II of the Offering Plan for further details.

26. Notwithstanding anything in the Offering Plan to the contrary, until title to all Units has been conveyed, the Sponsor or its designee as the owner of any Unsold Units, may decide that all Unit Owners will, at Sponsor's or Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest or Contributing Share, as the case may be), of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan.

In the event that Sponsor or its designee as the owner of all Unsold Units elects to have all Unit Owners make in lieu payments, Sponsor or its designee shall (i) file an amendment to the Offering Plan prior to the First Unit Closing indicating that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such delay period; (ii) file an amendment to the Offering Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) during any such delay period timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (iv) pay from Sponsor's funds any reserve fund payments required by Sponsor's lenders; and (v) remain obligated to update the budget for the Condominium, as provided in the governing regulations. Additionally, Sponsor represents that upon 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. See the section of the Offering Plan titled, "Rights and Obligations of Sponsor," located in Part I of the Offering Plan for further details.

27. It is a special risk of this Offering Plan that the Sponsor, at Sponsor's sole cost and expense, will obtain, prior to the closing of a particular Unit, the issuance of a temporary or permanent Certificate of Occupancy for the Unit closed. Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the temporary Certificate of Occupancy, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a temporary "Class A" residential Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover the cost of obtaining a permanent "Class A" residential Certificate of Occupancy covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent "Class A" residential Certificate of Occupancy covering such Unit or the Building. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond in the amount so determined.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the 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 New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the 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 ninety (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 an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

28. The First Year of Condominium operation is estimated to be January 1, 2017 through December 31, 2017. As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Residential Closing may occur sooner but in no event prior to May 20, 2016 or later than the projected First Year of Condominium operation and closing to certain Residential Units may occur substantially before or after closings for other Residential Units.

Purchasers should note that even if the First Unit Closing occurs on or before July 1, 2016 (or such other date projected as the date of commencement of the First Year of Condominium Operation at the time the Option 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 pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise is compliance with its obligations under the Plan, Purchaser will not be entitled to a right to 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 Total 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 in connection with the First Unit Closing on or before twelve (12) months from January 1, 2017, affected Purchasers will be afforded the right of rescission.

See the Section of the Offering Plan titled "Description of Property and Improvements" in Part I of the Offering Plan for further details.

29. A Unit Owner must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. In addition, the Residential Unit Owner shall install at the Residential Unit Owner's own expense, the required window guards, as previously approved by the Board of Managers, in all windows of the Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers. See the section of the Offering Plan located in Part I of the Offering Plan titled "Rights and Obligations of Unit Owners" for further details.

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

31. The cost of management as set forth in the budget for the First Year of condominium operation is based upon a proposed management agreement with Acadia Realty Limited Partnership ("Managing Agent"), commencing on the date of the First Unit Closing, at an initial annual fee of $12,000.00, payable in twelve (12) equal monthly installments. The Managing Agent is an affiliate of Sponsor. In view of the relationship between the Managing Agent and the Sponsor, once Sponsor turns over control of the Board of Managers, the interests of the Managing Agent in performing services may conflict with the interests of the Board of Managers. However, the Managing Agent shall at all times have a fiduciary duty to act in the best interest of the Condominium.

Please consult the section of the Offering Plan titled "Management Agreement and Other Contractual Arrangements," in Part I of the Offering Plan for further discussion.

INTRODUCTION

General

210 Bowery LLC, hereinafter the "Sponsor," presents this Plan with the intention of setting forth herein all material information relating to the sale of the residential units and other amenities to be subdivided from the Initial Residential Unit (as defined hereinafter) in the 210 Bowery Condominium, a condominium located at 210 Bowery, New York, New York 10012 (the "Property" or "Premises"). Pursuant to a Declaration of Condominium, dated March 26, 2015, executed by 210 Bowery Owners LLC and recorded in the New York County Office of the Register of the City of New York on October 19, 2015 as CRFN 2015000372965 (hereinafter the "Declaration"), the land and buildings (hereinafter "Building" or "Buildings") located at the Property was converted to condominium ownership. Currently, the 210 Bowery Condominium consists of one (1) commercial unit (the "Commercial Unit") and one residential unit (hereinafter the "Initial Residential Unit"). Pursuant to the Declaration, the Sponsor has the right to renovate and enlarge the Building and to amend and restate the Declaration (the "Amended and Restated Declaration") to subdivide the Initial Residential Unit into seven (7) individual Residential Units.

It is the intention of Sponsor to renovate and enlarge the Building and to subdivide the Initial Residential Unit into seven (7) individual residential units (hereinafter collectively the "Residential Units" or individually a "Residential Unit") and offer the Residential Units for sale. Specifically excluded from such conversion are any unused transferable air rights and/or development rights pertaining to the land and Building, which rights are being reserved by Sponsor. See the section of the Plan titled "Reservation of Air and Development Rights," located hereinafter. The Property consists of one (1) parcel of land which is more particularly described as being rectangular in dimension and located along the easterly side of Bowery. The aggregate site is approximately 2,488.54 square feet, with approximately 25 feet of frontage on Bowery.

The land, Building and appurtenances are hereinafter sometimes referred to as the Property and/or the Condominium. The Plan may be amended from time to time to reflect changes in the terms of the offering when such amendment is filed with the New York State Department of Law. The Plan may be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of two (2) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units offered under the Plan. However, if after Sponsor declares the Offering Plan effective, all Purchase Agreements are rescinded and/or terminated prior to the date of the First Unit Closing, the Sponsor will re-declare the plan effective prior to closing title to any Units, regardless of whether the Amended and Restated Condominium Declaration has been recorded. The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of six (6) Residential Units, which represents a minimum of at least eighty percent (80%) of the Units offered under the Plan. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating same, and the Amended and Restated Condominium Declaration and By-Laws have been duly recorded.

All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase documents to Sponsor and/or the Selling Agent, and are not in default, (ii) Unit Owners and (iii) any other offeree who is required by law to receive such amendment. Service shall be by either personal delivery, ordinary mail or registered mail. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day subsequent to the date of mailing.

The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act.

The Condominium

The Building being rehabilitated is currently a condominium. On January 31, 2015 210 Bowery Owners LLC was issued a No-Action Letter by the Real Estate Financing Bureau of the Department of Law of the State of New York (NA15-0008) which authorized the initial conversion and establishment of the initial two (2) Unit Condominium. Pursuant to the No-Action Letter, Sponsor acquired the Commercial Unit and the Initial Residential Unit from 210 Bowery Owners LLC, an affiliated entity, by deeds dated October 15, 2015 and recorded October 30, 2015 as CRFN 2015000388939 (Commercial Unit) and CRFN 2015000388940 (Initial Residential Unit).

It is the intention of Sponsor to completely "gut" renovate the entire Building situated at the Property. As part of the renovation the Sponsor shall newly construct additional floors to the Building so that upon completion the Building will contain eight (8) stories.

As set forth above, the Initial Residential Unit, as renovated, will be subdivided pursuant to the Amended and Restated Condominium Declaration and By-Laws into the seven (7) Residential Units. The seven (7) subdivided Residential Units are being offered for sale by Sponsor pursuant to the Offering Plan.

The Commercial Unit which is located on part of the first floor and part of the cellar of the Building, is not being offered for sale by the Sponsor at this time. Additionally, the Commercial Unit may be physically altered and/or subdivided by the Commercial Unit Owner to accommodate more than one rental tenant or occupant.

Accordingly, 210 Bowery LLC is the sponsor (the "Sponsor") of this Plan.

All of the aforementioned Residential Units are intended to be sold as condominium units at the prices noted in Schedule A with the equipment and fixtures described in the section of the Offering Plan titled "Description of Property and Improvements" in Part I of the Offering Plan and the "Description of Property and Building Specifications" in Part II of the Offering Plan subject to the Sponsor's right to substitute equipment and fixtures of Equal or Better Quality in accordance with this Plan. Schedule A is located in Part I of the Offering Plan. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

It is noted that although it is the intent of Sponsor that all Residential Units be offered for sale pursuant to this Offering Plan, Sponsor is hereby reserving the unconditional right to withhold certain Residential Units from sale. In the event the Sponsor withholds one or more of the Residential Units from sales, Sponsor shall amend the Plan to disclose which Units are being withheld. If Sponsor leases certain Residential Units to tenants, after the Consummation of the Offering Plan, and such Residential Units subsequently are offered, Sponsor shall amend the Plan, accordingly, if such Residential Units are offered subject to such tenancies.

Although Sponsor shall make a good faith effort to sell the Residential Units to purchasers who will occupy their Units as their personal residences ("owner-occupant"), prospective purchasers should be aware that the decision to sell, not to sell or rent any Unit shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. In the event that Unsold Units are not offered for sale they may be rented after the Consummation of the Offering Plans at such rents as the Sponsor determines and market conditions allow. Prospective purchasers should also be aware that if the Unsold Units are not offered for sale and/or are subsequently rented, such decision by Sponsor may have an impact on the types of financing available to purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any financing. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of 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 still owns a substantial ownership interest, 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 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. Prospective purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a contract to purchase a Unit. The decision of Sponsor to withhold Units from sale and/or rent same may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and/or the price which they are able to obtain for the Unit.

Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units after Consummation of the Offering Plan, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building. However, as set forth in Article III, Section 1(c) of

the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

It is the intention of Sponsor to renovate and enlarge the Building. The renovated Building shall be eight (8) stories. Sponsor shall submit the Property to the provisions of the Condominium Laws of the State of New York.

As shown on the Site Plan and Floor Plans set forth in Part II of the Offering Plan, the floors of the Building are designated cellar, first floor, second through eighth floors. The eighth floor of the Building is sometimes hereinafter referred to as the Penthouse level. All floor references in the Offering Plan, including the "Description of Property and Specifications" in Part II, to particular floors of the Building are in accordance with such floor designations. See the section of the Offering Plan titled "Description of Property and Improvements," located in Part I of the Offering Plan for further discussion.

The Building when completed will be a mixed-use commercial/residential Building. The completed Building will consist of one (1) Commercial Unit and seven (7) Residential Units. One (1) Residential Unit shall be located on floors two through eight. The residential Unit located on the eighth floor is sometimes hereinafter referred to as the "Penthouse Unit." Some of the residential apartments have adjacent private balconies and/or terraces which are directly accessed from those Units. Additionally, the Penthouse Unit shall have access to a private terrace located on the roof the Building. The private balconies and/or terraces shall be Limited Common Elements for the exclusive use of the respective Residential Unit Owner. All private balconies and/or terraces adjacent to and directly accessed from a Residential Unit and/or which a Residential Unit has access to shall have a traffic bearing surface consisting of either concrete or concrete pavers or such other equivalent material. The Commercial Unit will be located on portions of the cellar and first floor of the Building which are not Common Elements and/or part of a Residential Unit. The Commercial Unit is not being offered for sale at this time and shall be retained by Sponsor or Sponsor's designee. The Commercial Unit may be physically altered and/or subdivided by Sponsor or its designee to accommodate more than one rental tenant. The Sponsor or its designee may at some future date offer the Commercial Unit for sale, but shall amend the Offering Plan prior thereto to reflect such offer. Prior to it being offered for sale, the Sponsor is also reserving the right at some future date to amend the Plan in order for Sponsor to transfer, convey or gift the Commercial Unit to another legal entity or trust, the ownership of which would either be owned or controlled by the principals of Sponsor.

Hereinafter, the Residential Units and the Commercial Unit shall sometimes be collectively referred to as the "Units."

The Common Elements located at the cellar include a superintendent's office, wash room, security room, bike room, trash room, virtual concierge storage room and refrigerator, elevator control room, floor sink, water meter room, gas meter room, and electric meter room, a passenger elevator as well as common service corridors and the fire staircases.

Common Elements located at the first floor level include the elevator lobby, elevator shaft, the elevator as well as common service or public corridors and fire staircases.

Common Elements located at the second through eighth floors include the elevator shaft, the elevator, plumbing/electrical/mechanical chases, as well as the common fire staircases.

Located at or above the main roof level of the Building, the common outdoor terrace including the outdoor grill area, the elevator, cooling towers and various other mechanical equipment are also Common Elements. See the section of the Offering plan titled "Description of Property and Improvements," located in Part I of the Plan, for a more detailed description of the Common Elements of the Building. The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). Pursuant to the terms of the Offering Plan and the Declaration of the Condominium, Limited Common Elements which are for the exclusive use of all of the Residential Unit Owners will be designated "Residential Common Elements" while Limited Common Elements for the exclusive use of the Commercial Unit Owner shall be designated "Commercial Common Elements." Any Limited Common Element for the exclusive use of an individual Residential Unit Owner will be designated as a "Residential Limited Common Element." Some of the Residential Units on each floor shall have one or more private terraces adjacent thereto. Other than the public or common roof terrace, there are no other common recreational areas or facilities at the Property. Any other roofs of the Building, including, but not limited to, the mechanical terrace areas located at the main roof or other roofs of the Building, are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one or more Unit Owners. Additionally, there are no other parking facilities which are part of the Property and the Building does not have balconies or terraces other than the balconies and/or roof terraces described above.

The project is being financed from Sponsor's own funds and construction loan financing from Santander Bank, N.A., having an address at 45 East 53rd Street, New York, New York 10022 (hereinafter the "Construction Lender"). The construction loan closing took place in October, 2015. Pursuant to the terms of the construction loan, provided Sponsor is not in default of any loan provision, the Sponsor shall have the right to sell the Units at offering prices that are not less than minimum sales prices negotiated by the Sponsor with the Construction Lender. Sponsor represents that all of the offering prices, as set forth in Schedule A located in Part I of the Offering Plan, are above any proposed minimum sales prices negotiated by Sponsor with the Construction Lender. Further, the Construction Lender has agreed that upon the payment by Sponsor of the greater of the minimum sales or a percentage of gross or net sales proceeds from the closing of each Unit until the loan is paid in full, the Construction Lender will partially release the Unit closed from the lien of the Construction Lender's construction loan.

Additionally, based upon the terms of the construction loan, the Sponsor will not have the right to lease any portion of the Property without the consent of the Construction Lender.

Features of Condominium Ownership

The Purchaser of a Residential Unit, hereinafter referred to either as a "Unit Owner" or "Residential Unit Owner," owns his Unit similarly in many respects to the manner in which a private home owner owns his home. (References to the masculine gender in the Plan shall be deemed to refer to the feminine gender or plural where the context so requires and shall be deemed to include any duly formed partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York.) The Residential Unit Owner or Commercial Unit Owner, as the case may be, owns the Unit in fee and is entitled to the exclusive possession thereof. He is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land upon which the Units are built, the foundations and supports of the Building, the exterior walls and the roofs, (hereinbefore and hereinafter called "Common Elements"). Each Unit Owner's proportionate share ("Common Interest") of the Common Elements has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York ("the Condominium Act"). Any portion of the land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all others, are known as "Limited Common Elements," which pursuant to the Plan and Condominium Declaration are either "Residential Limited Common Elements," "Commercial Limited Common Elements" or "Residential Unit Limited Common Elements." The Plan provides that individually defined roof terraces which are adjacent to and directly accessed from certain Residential Units shall be a Residential Unit Limited Common Elements for the exclusive use of individual Residential Unit Owners. Additionally, the common or public terrace located at the main roof of the Building shall be Residential Limited Common Elements for the exclusive use of all of the Residential Unit Owners. Other than the terraces as described above, there are no other terraces at the Property. However, other Limited Common Elements include, but are not limited to, a refrigerated storage room, storage and the bike room at the cellar level which is for the exclusive use of all of the Residential Unit Owners.

A Unit Owner is privileged to mortgage his Unit generally on the terms and in such amount as he chooses. With respect to the Residential Units, the By-Laws state that a first mortgage or second mortgage shall be either with an institutional lender, the Sponsor, a family member, business associate or employer, or a selling Residential Unit Owner. A mortgage may be made with a reputable private lender other than the Sponsor or selling Residential Unit Owner subsequent to the obtaining of written permission from either the Sponsor, prior to Sponsor's relinquishing control of the Board of Managers, or the Board of Managers. No Residential Unit Owner shall be permitted to encumber his Unit with a third mortgage. His Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units. Sponsor notes that

pursuant to this Offering Plan, 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 or the Selling Agent as to the availability or cost of such financing.

A Residential Unit Owner can sell or lease his Unit to anyone, without restriction or limitation, subject only to a right of first refusal by the Board of Managers of the Condominium (sometimes herein referred to as the "Condominium Board" or the "Board of Managers") at the same price and terms the Owner has been offered. Such right of first refusal is hereinafter described in the section of the Offering Plan titled "Rights and Obligations of Unit Owners." He can alter and decorate the interior of his Unit in any way he desires, subject to local codes, and he is obligated for the cost of his own interior decoration, maintenance and repair after closing. Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for the Sponsor, a Residential Unit Owner, like a home owner, may, under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him. The Board of Managers of the Condominium will assess against each Unit Owner, in proportion to his respective percentage of Common Interest or Contributing Share, as the case may be, as defined in the section of the Plan titled "Definitions," charges (hereinafter called "Common Charges") for the maintenance of the Common Elements and for the operating costs of the Property (hereinafter called "Common Expenses"), as provided in New York State Real Property Law Section 339(i) and 339-m and each Unit Owner shall be obligated to pay such Common Charges. Each Unit Owner, including the Commercial Unit Owner, will pay for all electricity consumed within his own Unit, the charges for which shall be separately metered.

Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations and any other requirements of the Board of Managers. Each Unit Owner will also be responsible for maintaining his own Unit and for making repairs within his own Unit. Except with regard to limitations which apply to the obligations of the Commercial Unit Owner, the cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements which are not Limited Common Elements. Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Board of Managers shall have the duty of obtaining casualty and liability insurance, on behalf of the Condominium, with respect to the Building as a whole.

The Board of Managers of the Condominium shall be elected by the Unit Owners with the number of votes allocated to each Unit Owner determined by their percentage of Common Interest. The Board of Managers shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the

adoption of Rules and Regulations covering the Condominium. Please see the section of the Offering Plan entitled "Rights and Obligations of Board of Managers/Summary of By-Laws" for further discussion.

Units may be purchased either by natural persons over the age of 18 years or by a duly formed partnership, or corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

THE PURCHASE OF A CONDOMINIUM 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.

DEFINITIONS

"Appurtenant Interest"	-	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	-	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest, (except as otherwise provided in the Declaration or in the By-Laws).
"Board of Managers" or "Condominium Board"	-	The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
"Building"	-	The structure known as the 210 Bowery Condominium, a condominium being renovated at 210 Bowery, New York, New York.
"Commercial Common Expenses"	-	As set forth in the By-Laws of the Condominium, the Commercial Unit shall be solely responsible for the payment of all expenses ("Commercial Common Expenses") arising from snow removal from the front of the Commercial Unit; the maintenance of the sidewalks of the Building along Bowery (except to the extent the sidewalks on Bowery in front of the Residential Unit are the responsibility of the Residential Unit Owner); commercial garbage collection, if any; the cost of gas consumption for heat, hot water and for all other purposes in the Commercial Unit and/or the Commercial Common Elements; the cost of electrical consumption in the Commercial Unit and/or the Commercial Common Elements, the cost

of all water usage in the Commercial Unit and/or the Commercial Common Elements, together with related sewerage charges; repairs, maintenance and replacement of the Commercial Common Elements; and any other expense, which is not a Shared Expense, attributable to the Commercial Unit only.

"Commercial Section" - Collectively refers to the Commercial Unit and the Commercial Common Elements.

"Commercial Unit" - An area designated on the cellar and first floor of the Building, which shall be owned in fee simple absolute. According to the terms of the Condominium Declaration, there shall be one (1) Commercial Unit.

"Commercial Unit Owner" - The Person owning the Commercial Unit in fee simple absolute.

"Common Charges" - In the case of the Residential Unit, the Residential Unit Owner's proportionate share or Contributing Share of the Shared Common Expenses (as defined in the Condominium Documents), payable by the Residential Unit Owner together with the Residential Unit Owner's proportionate share or Contributing Share of the Rental Common Expenses (as defined in the Condominium Documents);

In the case of the Commercial Unit, the Commercial Unit Owner's proportionate share of the Shared Common Expenses (as defined in the Condominium Documents), payable by the Commercial Unit Owner together with the payment by the Commercial Unit Owner of its proportionate share or Contributing Share of the Commercial Common Expenses (as defined in the Condominium Documents).

"Common Elements" - All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.

"Common Expenses" - (a) Expenses of operation of the Property, and

(b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.

"Common Interest" - The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.

"Condominium" - A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of the Declaration and By-Laws "Condominium" specifically refers to the 210 Bowery Condominium.

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

"Condominium Documents" - The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.

"Consummation of the Plan" - Means filing the Declaration of Condominium and the first transfer of title to a condominium unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the Amendment by the Department of Law confirming or declaring the Plan effective.

"Contributing Share" - (a) In the case of a Residential Unit, and in the event that there is more than one (1) Residential Unit, the Residential Units' proportionate share of the Common Charges payable by all of the Residential Unit Owners. The Residential Unit Owners' proportionate share or contributing share shall be determined by the proportion such individual Residential Unit Owner's percentage of Common Interest bears to the

aggregate percentage of Common Interest of all Residential Unit Owners, multiplied by the Common Charges payable by all the Residential Units.

(b) In the case of the Commercial Unit, and in the event that there is more than one (1) Commercial Unit, the Commercial Units' or each Commercial Unit's proportionate share of the Common Charges payable by all of the Commercial Unit Owners. The Commercial Unit Owners' or each Commercial Unit Owner's proportionate share or contributing share shall be determined by the proportion such individual Commercial Unit Owner's percentage of Common Interest bears to the aggregate percentage Common Interest of all the Commercial Unit Owners, multiplied by the Common Charges payable by all the Commercial Units.

"Declaration" - The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.

"Eligible Holder" - A holder, insurer or guarantor of a first mortgage on a Unit.

"Equal or Better Quality" - This phrase shall mean comparable or better quality as recognized by industry standards or performance, efficiency, longevity, and/or classifications, as applicable.

"Facility" or "Facilities" - As used in the 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 board scope of that term: system, equipment, apparatus, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper,

blower, thermostat, thermometer, coil, vent, sensor, shut-off value 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, mailbox, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering.

"Filing" - Means the issuance of a letter from the Attorney General stating that an Offering Plan or Amendment has been accepted for filing.

"First Unit Closing" - The first closing of title with a bona fide purchaser of a Residential Unit.

"Floor Plans" - The floor plans of the Units certified by a licensed engineer or registered architect, and filed in the Register's Office of New York County simultaneously with the recording of the Amended and Restated Declaration, together with any supplemental floor plans thereto.

"General Common Elements" - The General Common Elements include, without limitation:

(1) The land on which the Building is physically erected, including any rear or side yard areas, if any, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself and any successors or assigns. Yard areas or other areaways at the Property, if any, are not intended for public use except for fire egress

purposes; and are subject to the easement rights, if any, in favor of the Sponsor and/or a Sponsor-designee;

(2) At the cellar and first floor levels: all foundations, footings, columns, girders, floor slabs and concrete ceilings, beams, supports, and interior bearing walls (except to the extent included below as Limited Common Elements); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed block work or concealed structural members of those walls; those portions of the walls and partitions dividing the Commercial Unit and/or Residential Common Element from the corridors, the elevator shafts, mechanical equipment spaces which are not part of the Commercial Unit and/or Residential Common Elements, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Commercial Unit and/or Residential Common Elements, or where applicable, the blockwork or concrete work of the interior walls of the Building separating the Commercial Unit from another subdivided Unit; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Commercial Unit is attached; all cellar areas which are not included within the Commercial Unit or which are not specifically designated below as Limited Common Elements;

(3) Those portions of the main roofs and/or other roofs of the Building, if any, which have been designated for the installation of mechanical equipment, including, but not

limited to, roof tanks, if any, cooling towers, if any, any air-conditioning equipment or other related Facilities which service the Commercial Unit and the Residential Units and/or the General Common Elements;

(4) The electric meter room, the gas meter room, domestic water meter room, gas meter room, electric meter room, and the water meter room including any and all related Facilities located in such rooms and located at the cellar; the gas meters, water meters, electric meters and security panels located on the cellar except to the extent included below as Limited Common Elements;

(5) To the extent they exist, the boilers, hot water heaters, if any, heating and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service the Commercial Unit and the Residential Units or the General Common Elements;

(6) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters, if any, heating and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service the Commercial Unit and the Residential Units or the General Common Elements;

(7) All sewer pipes and drainage pipes;

(8) To the extent they exist, any common tanks, common water towers or tanks, pumps, including, but not limited to, the under slab drain pump for the Building, motors, fans, compressors, ducts, siamese connections, and, in general, all apparatus and installations and Facilities existing for common use;

(9) All street vaults, if any. To the extent there are any charges for said vault areas, such charges shall be paid by the Residential Unit Owners as a Residential Common Expense;

(10) Except as specifically noted, all other apparatus and installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building.

"Insurance Trustee" - A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

"Land" - All that certain tracts, plots, pieces and parcels of land situate, lying and being in City of New York, County and State of New York as more particularly described in Schedule A to the Declaration.

"Law" - The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities, including the Landmarks Preservation Commission, having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" - Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners and, unless otherwise specified, the maintenance and repair of which is the responsibility of the Unit Owners or Owners to which the exclusive use has been allocated. In this Declaration, the following are Limited Common Elements which shall be for the exclusive use of either all of the Residential Unit Owner ("Residential Common Elements"), the Commercial Unit Owner ("Commercial Common Elements") or an individual Residential Unit Owner ("Residential Limited Common Element"):

(1) Residential Common Elements:

(1a) At the second floor through and including the eighth floor: all foundations, footings, columns, girders, floor slabs and concrete ceilings, beams, and supports, any interior bearing walls (except to the extent included below as Commercial Common Elements); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed block work or concealed structural members of those walls; those portions of the walls and partitions dividing the Units from the corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing a Unit, or where applicable, the blockwork or concrete work of the interior walls of the Building separating a Unit from another Unit, or separating a Unit from corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases, stairs, vestibules or lobbies not within a Unit, the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkheads or roof areas which are not for the exclusive use of a particular Unit or which are not

specifically designated above as a General Common Element and/or below as Commercial Common Elements, the use of which shall be at the sole discretion of the Board of Managers; skylights, if any, other than those directly over Units; sprinkler systems, standpipe systems, or parts thereof installed in common areas of the Building, if any, service corridors, fire corridors, halls, stairs, and stairway areas located beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing a Unit which are not specifically designated below as Commercial Common Elements; storage and utility areas, if any, which are not part of a Unit or which are not specifically designated below as Commercial Common Elements and located beyond the unexposed face of the drywalls or blockwork or concrete work enclosing a Unit; the sidewalks in front of the residential entrance to the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, subject to an easement in favor of the Commercial Unit Owner for ingress or egress or for any other lawful purpose; the entrances to and exits from the Building located on Bowery, except those entrances and exits which are part of the Commercial Unit and/or Commercial Common Elements;

(1b) The common service or public corridors and fire staircases located at the cellar and first floor, all of which shall be for the exclusive use of the Residential Unit Owners, but subject to an easement in favor of the

Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit; and (ii) for the fire egress purposes and access and/or egress to or from the Commercial Unit;

(1c) The common public corridors and fire staircase located at the second floor and above at the Building which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit;

(1d) All passages, hallways, stairs and corridors, all mechanical space, offices, common storage room and all other rooms, areas, spaces and other parts of the Building, including, but not limited to, the cellar levels, which are not a part of a Residential Unit or part of the Commercial Unit or the Commercial Common Elements or the General Common Elements; but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit;

(1e) The trash room, the security room, superintendent's office and wash room located at the cellar level of the Building, which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1f) The bike storage room, located on the cellar level of the Building, which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1g) The elevator, elevator machinery, its shafts and pits, if any; the elevator bulkhead, the elevator control room located on the cellar, together with all Facilities related to the elevator, all of which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers, but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit;

(1h) The main residential entrance, together with its canopy, if any, located on Bowery, and the elevator lobby on the first floor, all of which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner, or tenants thereof, to the

extent required by Law, for fire egress purposes and access and/or egress to or from the Commercial Unit;

(1i) The common or public roof terrace located at the main roof of the Building, including any, outdoor showers, outdoor kitchen, grill, tree, shrubbery, flower or other planting or horticulture tub or box located thereon, which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers, but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all equipment servicing the Commercial Unit;

(1j) Those portions of the main roofs or other roofs of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning, ventilation equipment or Facilities which services the Residential Units only, which shall be for the exclusive use of the Residential Unit Owners;

(1k) Any and all roofs of the Building, including, but not limited to, those portions of the roofs which are below the common or public terrace which are for the exclusive use of the Residential Unit Owners;

(1l) The boilers, hot water heaters, if any, and related machinery or Facilities,

wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of the Residential Unit Owners;

(1m) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters, if any, heating and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of the Residential Unit Owners;

(1n) The backup electrical generator and any related facilities located on the roof of the Building which services the Residential Units, or the residential portions of the Building.

(1o) The cooling tower(s), if any, or tanks on the roofs of the Building together with any related Facilities which only service the Residential Units or the residential portions of the Building;

(1p) The residential electric meters and panels, electric closets, feeders, risers and other improvements, residential gas meters, cables, all of which serve the Residential Units and residential portions of the Building exclusively;

(1q) Any and all windows of the Building which are not part of a particular Residential Unit or the Commercial Unit;

(1r) All installations or Facilities on the Property outside the Units for

services such as gas, power, light, cable television, heat, telephone and water, except to the extent that they are designated below as Commercial Limited Common Elements;

(1s) All other improvements, installations, apparatus or Facilities exclusively serving the Residential Unit or residential portions of the Building and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the residential portions of the Building;

(1t) Any and all roof top amenities and/or facilities, including the elevator and common outdoor terrace.

(2) Commercial Common Elements:

(2a) Those portions of the main roof or other roofs of the Building, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning, ventilation equipment or Facilities which service the Commercial Unit, which shall be for the exclusive use of the Commercial Unit Owner;

(2b) All columns, girders, floor slabs and concrete ceilings, beams, and supports and interior bearing walls located within the Commercial Unit or separating the Commercial Unit from a Residential Unit or the residential portions of the Building;

(2c) Commercial electric meter(s), separate cold water meter(s), gas meter(s) and other utility meters (if any) servicing or available for the

exclusive use of the Commercial Unit;

(2d) The Commercial Unit Owner will have a dedicated riser or a portion of another riser from the first floor of the Building to the roof of the elevator bulkhead or other roof bulkhead, where a satellite dish may be located. The riser or portion of another riser and satellite dish, if any, will be a Limited Common Element for the exclusive use of the Commercial Unit Owner and/or any tenant or occupant of the Commercial Unit;

(2e) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Commercial Unit only;

(2f) Any kitchen flues and related equipment, installed in the Building outside of the Commercial Unit, by the Commercial Unit Owner and/or its tenants in accordance with the provisions of this Declaration;

(2g) All remaining improvements, installations, apparatus or Facilities exclusively serving the Commercial Unit or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit.

(3) Residential Limited Common Elements:

(3a) The private balconies and/or roof terraces, together with any fencing delineating such roof area, which are adjacent to or directly accessed from

a particular Residential Unit, as delineated on the Floor Plans. Nonstructural, ordinary repairs and maintenance of the private balconies and/or roof terraces, together with any fencing which delineates such roof area, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

"Majority" - Majority of Unit Owners means either (i) more than fifty percent (50%) in Common Interest in the aggregate, or (ii) more than fifty percent (50%) in number of Units in the aggregate, or (iii) more than fifty percent (50%) in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.

"Managing Agent" - A person employed by the Condominium Board pursuant to Article II, Section 4 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.

"Offering Plan" - The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes hereinafter referred to as the "Plan."

"Operation of the Property" - The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

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

"Power of Attorney" - The document, signed by Unit Owners, which appoints:

(i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine.

(ii) the Sponsor, its designee, as attorney- in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

(iii) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the unused transferable air rights and/or development rights which Sponsor has retained for itself, and/or its successors and assigns.

"Property" - Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.

"Purchaser"	-	Any person who has entered into an agreement with Sponsor to purchase a Residential Unit and is not in default thereunder.
"Recording officer and "Recording" or "Recorded"	-	Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.
"Residential Common Expenses"	-	As set forth in the By-Laws of the Condominium, the Residential Units shall be solely responsible for the payment of all expenses arising from garbage collection for the Residential Units; the cost of gas consumption for heat and hot water and other gas usage in the Residential Common Elements, if any; the cost of electrical consumption in the Residential Common Elements, if any; the cost of all water usage in the Residential Common Elements, together with the related sewerage charges, if any; maintenance, repair and replacement of the Residential Common Elements, including, but not limited to, the elevator, those portions of the sprinkler and standpipe systems which are not located within the Commercial Unit, all roofs and roof surfaces of the Building other than those portions which are Commercial Common Elements; supplies for the Residential Common Elements; and any other expense, which is not a Shared Expense, attributable to a Residential Units only and/or residential portions of the Building only.
"Residential Unit"	-	A designated apartment in the Building comprising the Condominium which is owned in fee simple absolute.
"Residential Section"	-	Collectively refers to the Residential Units and the Residential Common Elements.
"Residential Unit Owner"	-	Means the person, persons or entity owning a Residential Unit in fee simple absolute.
"Rules and Regulations"	-	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to

		the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
"Selling Agent"	-	The entity which will, on behalf of Sponsor, originate and supervise sales of Units.
"Sponsor"	-	The promoter of the project and/or Offering Plan to submit the Premises at 210 Bowery, New York, New York 10012 to the condominium form of ownership. 210 Bowery LLC is the Sponsor of this Offering Plan.
"Sponsor-designee"	-	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".
"Unit"	-	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a balcony and/or a roof terrace. Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.
"Unit Deed"	-	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit designation"	-	The number, letter or combination thereof or other official designations conforming to the tax lot

number, if any, designating the Unit in the Declaration and on the floor plans.

"Unit Owner" - The person or persons, or entity owning a Unit in fee simple absolute. It collectively means the respective owners of the Residential Unit and the Commercial Unit.

"Unsold Units" - Any Unit owned by Sponsor or its designee at the time in question.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property which previously consisted of one (1) parcel, has an aggregate area of approximately 2,488.56 square feet with approximately 25 feet of frontage along the westerly side of Bowery. The Property upon which the Condominium will be situated is rectangular in dimension and the development site is located approximately 253 feet southerly from the corner formed by the intersection of the southerly side of Prince Street and the westerly side of Bowery.

The Sponsor is renovating and enlarging the building to be situated at the Property. The renovated building will be a mixed-use commercial/residential building, consisting of eight (8) floors plus a cellar level. As shown on the Floor Plans (defined hereinafter), the floors of the Building are designated cellar, first floor, second floor through the eighth floor. All floor references in this Declaration and in the By-Laws of the Condominium, to particular floors of the Building are in accordance with such floor designations. The main roof level will be comprised of a common outdoor roof terrace for the exclusive use of all of the Residential Unit Owners, a private terrace for the use of the Residential Unit on the eighth floor, plus mechanical rooms, mechanical equipment, the cooling towers, if any, and other mechanical terrace areas for the Building. Additionally, a bike storage room, and a refrigerated storage room, all of which will be for the exclusive use of all of the Residential Unit Owners, are located on the cellar level of the Building.

The newly constructed Building shall be comprised of one (1) commercial unit (the "Commercial Unit") and seven (7) residential units (the "Residential Units"), plus other common elements of the Building as defined herein (the "Common Elements"). The Common Elements shall either be for the use of all of the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements").

The Building shall be comprised of one (1) commercial unit (the "Commercial Unit") and seven (7) residential units (the "Residential Units"), plus other common elements of the Building as defined herein (the "Common Elements"). The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). Hereinafter the Commercial Unit and the Residential Units shall collectively be referred to as the "Units."

The Commercial Unit will be located on those portions of the cellar and first floor of the Building which are not Common Elements and/or part of a Residential Unit. One (1) Residential Unit shall be located on floors two through eight. The residential Unit located on the eighth floor is sometimes hereinafter referred to as the "Penthouse Unit." Some of the residential apartments have adjacent private balconies and/or terraces which are directly accessed from those Units. Additionally, the Penthouse Unit shall have access to a private terrace located on the roof the Building. The private balconies and/or terraces shall be Limited Common Elements for the exclusive use of the respective Residential Unit Owner. All private balconies and/or terraces adjacent to and directly accessed from a Residential Unit and/or which a Residential Unit has

access to shall have a traffic bearing surface consisting of either concrete or concrete pavers or such other equivalent material.

The Building being renovated, including the Units therein, is projected to be completed in January of 2017. Pursuant to the New York City Building Code, the Class of Construction for the Building is Class I-C (2 hour rated) construction. A new certificate of occupancy will be obtained by the Sponsor and/or its designee upon final completion of the project.

The Building has a cellar consisting of a part of the Commercial Unit and portions of the Common Elements. The Common Elements located at the cellar include a superintendent's office, wash room, security room, bike room, trash room, virtual concierge storage room and refrigerator, elevator control room, floor sink, water meter room, gas meter room, and electric meter room, a passenger elevator as well as common service corridors and the fire staircases.

Common Elements located at the first floor level include the elevator lobby, elevator shaft, the elevator as well as common service or public corridors and fire staircases.

Common Elements located at the second through eighth floors include the elevator shaft, the elevator, plumbing/electrical/mechanical chases, as well as the common fire staircases.

Located at or above the main roof level of the Building, the common outdoor terrace including the outdoor grill area, the elevator, cooling towers and various other mechanical equipment are also Common Elements. Other than the public or common roof terrace, there are no other common recreational areas or facilities at the Property. Any other roofs of the Building, including, but not limited to, the mechanical terrace areas located at the main roof or other roofs of the Building, are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one or more Unit Owners. Additionally, there are no other parking facilities which are part of the Property and the Building does not have balconies or terraces other than the balconies and/or roof terraces described above.

There is a "scissor stair" fire staircase at the Building which runs from the cellar level to the roof of the Building. The Building will have one (1) passenger elevator at the central core of the Building. The elevator will service substantially all of the floors of the Building from, and including, the cellar, to and including, the roof of the Building. The Commercial Unit shall have no access to the elevator. There are no fire escapes at the Building.

The foundation and structural support system of the Building consists of a poured foundation on piles and mini-caissons with a steel superstructure. The existing brick exterior walls on the north, south and west walls are to be retained ad insulated in accordance with the New York City Building Code. The exterior walls above the retained portions of the north, south and west exterior walls of the Building will be exterior sheathing on metal studs with a brick panel system with mortar ties, insulation, waterproofing and aluminum panels. The eastern exterior wall of the Building shall be an aluminum and brick system with wall cavity, moisture barrier and insulation.

There are Lot-Line Windows in Units 5, 6, 7 and 8. The Lot-Line Windows are on the north and south façades of the Building and do not provide the legal light and air required for residential occupancy of these Units. The Lot-Line Window declaration that may be recorded as part of the filings with the NYC Department of Buildings, states that if an adjacent property owner builds a structure which covers the Lot-Line Windows, then they must be closed-up. Legal light and air which is required for the issuance of the certificate of occupancy for the Building, is being provided by the windows on the east and west façades of the Building. The Lot-Line Windows provide supplementary light and air only. The subsequent sealing of these Lot-Line Windows will not affect the validity of the certificate of occupancy. As Lot-Line Windows, the view from such windows may be obstructed or completely blocked in the future if a new building or structure is constructed on an adjoining property. The Lot-Line Windows have been constructed in accordance with all applicable laws and/or codes.

The roof will be comprised of metal decking and concrete with a cold fluid-applied polyurethane liquid resin roofing and waterproofing membrane system. Rigid insulation will be installed as part of the roofing system and the roof finish shall be concrete pavers.

Each Unit shall be equipped with separate gas fired hot water heaters which shall provide hot water in the various Units. In addition, each Unit shall be equipped with separate heating and air conditioning systems. Heating will be provided by the boilers and separate heat pumps and fan coil systems located in the Units and in other common areas of the Building.

Air conditioning systems are designed to meet the requirements of the New York City and New York State Codes. The Building's cooling system will be provided by split multi-heat pump system with condensing units on the roof.

The Commercial Unit Owner shall be responsible for any additional equipment installations necessary to heat and/or air-conditioning in the Commercial Unit or to provide hot water therein but shall have access to, and use of, the cooling towers, if any, for the Building. In the sole discretion of the Sponsor, its designee or the Commercial Unit Owner, such equipment installations may be located in the Commercial Unit and/or other Common Elements of the Building, including, but not limited to, those portions of the roofs of the Building designated for mechanical equipment.

Gas consumption for cooking, heat, hot water and other gas consumption in all of the Units, shall be shall be separately metered and the cost measured thereby shall be the sole expense of the respective Unit Owners. Gas consumption for heat and hot water in the General Common Elements shall be a Common Expense.

Each of the Units shall be separately metered or submetered for the consumption and cost of electricity in the respective Unit. A common meter or meters or submeters shall measure the consumption of electricity in the common areas or Common Elements, including the Residential Common Element, the Residential Limited Common Elements and Commercial Common Elements which shall be paid by the Board of Managers as a Common Expense. Water and sewer services are provided for by the City of New York. The Residential Units and Commercial

Units in the Building shall be metered or submetered for water usage by one or more meters. The cost of water consumption in the General Common Elements shall be a Shared Common Expense of all of the Unit Owners. Water and Sewer consumption in the individual Units and/or their appurtenant Limited Common Elements shall be the sole expense of the respective Unit Owners.

There is no public or common laundry room at the Property. Additionally, the Residential Units will be provided with a laundry closet or laundry room with individual hook-ups for one (1) electric washer and one (1) gas dryer or, at the sole discretion of Sponsor and/or its designee, for one (1) stackable unit which is a combination thereof. The Sponsor shall install the following washer and dyers in each Residential Unit:

Washing Machine: 24" Bosch compact Washer, Model WAP24201UC
Dryer: 24" Bosch Compact Condensation Dryer, Model WTB86201UC

The Sponsor reserves the right to substitute appliances of Equal or Better Quality as reasonably determined by the Sponsor's architect, engineer or general contractor.

The Building is being constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

The Sponsor shall install the following appliances in each kitchen in a Residential Unit:

Refrigerator/Freezer: 36" Sub-Zero, Model IT-36CI-LH
Dishwasher: 24" Asko, Panel Ready Model D5534XXLFI
Range: 30" Wolf Transitional Gas Cooktop, Model CG304T/S
Oven: 30" Wolf M Series Transitional Built-In Single Oven, Model SO30TM/S/TH
Hood: 28" Best Velato Hood, Model P195P
Microwave: 24" Wolf Standard Microwave Oven, Model MS24
Sink: Vigo, Model VG2320C
Faucet: Porcelanosa, Model N170970001

The Sponsor reserves the right to substitute appliances of Equal or Better Quality as reasonably determined by the Sponsor's architect, engineer or general contractor.

Any additional custom work requested by Purchaser and agreed to by Sponsor in its sole discretion, shall be deemed custom work under the Purchase Agreement and the cost thereof is in addition to the total purchase price. The initial Down Payment to be made by Purchaser upon execution of a Purchase Agreement shall be increased by the entire cost and expense of the custom work. Pursuant to the terms of the Purchase Agreement, all custom work is to be performed by Sponsor's contractors. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser, the funds deposited for the extra custom work will not be refunded to the Purchaser to the extent such funds have already been disbursed or are required to pay for the custom work.

Sponsor shall obtain a temporary or permanent "Class A" residential Certificate of Occupancy which shall cover each Residential Unit prior to the closing of title to such Unit. The Certificate of Occupancy for the Commercial Unit shall provide for commercial uses on a portion of the first floor and a portion of the cellar level, as permitted in the Zoning Resolution of City of New York, as amended. The Property is located in a C6-1 (R7 Equivalent) Zoning District. The Use Groups allowed are Use Groups 1, 2 (Residential), 3, 4 (Community Facility) and 5 through 12 (Commercial – retail and commercial). See the section of the Plan titled, "The Commercial Unit," for a discussion of the Commercial Unit Owner's right to change the use of the Commercial Unit. In the event that a permanent Certificate of Occupancy for a Residential Unit has not yet been obtained by such Unit closing, Sponsor is subsequently obligated to obtain same. However, Sponsor shall not be obligated to perform any work in the Commercial Unit other than as set forth in the Plan. Please consult the section of the Plan titled "Rights and Obligations of Sponsor" for further discussion.

For further details, please see the "Description of Property and Building Specifications" located in Part II of the Plan.

LOCATION AND AREA INFORMATION

Location and Surrounding Area:

The property is located on the westerly side of Bowery between Spring Street to the south and Prince Street to the north, in the Lower East Side of Manhattan.

New York City is the nation's principal financial center. It is the home of the American Stock Exchange, New York Stock Exchange, NASDAQ, and the principal marketplace for over-the-counter-traded securities. Manhattan is the corporate headquarters for a number of the world's largest banks. Many of the country's "Fortune 500" industrial corporations, as well as major law and accounting firms, have their headquarters in Manhattan. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and fashion industries.

Transportation:

The property is located several blocks west of the FDR Drive and the Williamsburg Bridge, several blocks north of the Manhattan Bridge and the Brooklyn Bridge and several blocks east of the West Side Highway and Holland Tunnel, which are main arterial routes for Manhattan to all points north and to lower Manhattan. The nearest entrance to the FDR Drive is at the east end of East Houston Street, while the nearest entrance to the West Side Highway is at the west end of Canal Street. Three major airports are located within approximately twenty miles of the property. John F. Kennedy International Airport and LaGuardia Airport are both located in New York City and Newark Liberty International Airport is located in Newark, New Jersey.

There are various modes of public transportation available in this area. The property is within easy access to, among other attractions, New York City Hall, New York Stock Exchange, Washington Square Park and Union Square.

Subways:

The subway stations nearest to the property are at Bowery and Delancey Street (for service on the J and Z trains), Spring Street and Lafayette Street (for service on the 6 train), Second Avenue and East Houston (F train), Broadway and Lafayette Street (for service on the B, D, F and M trains), and Prince Street and Broadway (for service on the N and R trains).

Bus Lines:

The M-103 bus runs southbound and northbound on Bowery, the M-21 bus runs southbound and northbound on Houston Street, the M-15 and M-15 SBS buses run southbound on Second Avenue to Allen Street and northbound on Allen Street to First Avenue, and the M-5 runs southbound on Broadway and Northbound on Avenue of the Americas.

Places of Interest:

There are numerous points of interest in the vicinity of the property. Among the most popular are the following:

Union Square between the north side of 14th Street and the south side of 17th Street and the east side of University Place and the west side of Park Avenue South.

Washington Square Park between the north side of Washington Square South and the south side of Washington Square North and the east side of Washington Square West and the west side of Washington Square East.

The New Museum, 235 Bowery, New York, New York 10002.

The SoHo area between the south side of Houston Street and the north side of Canal Street and the east side of Sixth Avenue and the west side of Crosby Street, which offers extensive retail shopping, art galleries and restaurants.

The East Village area between the north side of Houston Street and the south side of 14th Street and the east side of Third Avenue and the Bowery and the west side of the East River, which provides a wide choice of cultural activities and restaurants.

Lower East Side Tenement Museum, 97 Orchard Street, New York, NY 10002.

Schools and Religious Facilities:

Schools and houses of worship are located in close proximity. Public Schools include:

High Schools:

New Explorations into Science, Technology and Math, 111 Columbia Street, New York, NY 10002.

Bard High School Early College, 525 East Houston, New York, NY 10002.

Marta Valle High School, 145 Stanton Street, New York, NY 10002.

New Design High School, 350 Grand Street, New York, NY 10002.

Stuyvesant High School, 345 Chambers Street, New York, NY 10282.

Junior High/Middle Schools:

Tompkins Square Middle School, 600 East 6th Street, New York, NY 10009.

New Explorations into Science, Technology and Math, 111 Columbia Street, New York, NY 10002.

MS 131, 100 Hester Street, New York, NY 10002.

Elementary Schools:

PS 130 Hernando De Soto, 143 Baxter Street, New York, NY 10013.

New Explorations into Science, Technology and Math, 111 Columbia Street, New York, NY 10002.

PS 124 Yung Wing, 40 Division Street, New York, NY 10002.

PS 20 The Anna Silver School, 166 Essex Street, New York, NY 10002.

Private Schools:

La Salle Academy, 215 East 6th Street, New York, NY 10003.

Grace Church School, 86 4th Avenue, New York, NY 10003.

Little Red School House & Elisabeth Irwin High School, 272 6th Avenue, New York, NY 10014.

Friends Seminary, 222 East 16th Street, New York, NY 10003.

City and Country School, 146 West 13th Street, New York, NY 10011.

Xavier High School, 30 West 16th Street, New York, NY 10011.

Universities:

Fashion Institute of Technology, 227 West 27th Street, New York, NY 10001.

Yeshiva University, 500 West 185th Street, New York, NY 10033.

School of Visual Arts (SVA), 209 East 23rd Street, New York, NY 10010.

Baruch College, The City University of New York, 55 Lexington Ave, New York, NY 10010.

New York University (NYU), Greenwich Village, New York, NY.

The New School, 68 Fifth Avenue, New York, NY 10011.

The above listing of schools is by no means inclusive. No representation is made that children of Unit Owners and/or their tenants will be entitled to attend any particular school.

Nearby places of worship include:

Tribeca Synagogue, 49 White Street, New York, NY 10013.

The Stanton Street Shul, 180 Stanton Street, New York, NY 10002.

St. Patrick's Old Cathedral, 263 Mulberry Street, 10012.

Church of Grace To Fujianese, 133 Allen Street, New York, NY 10002.

Postal Offices and Public Libraries:

The zip code for the Property is 10012 and the nearest post office is located at 350 Canal Street, between Church Street and West Broadway.

The nearest Public Library is the Mulberry Street Library located at 10 Jersey Street, New York, NY, 10012.

Medical:

Bellevue Hospital, 462 First Avenue, New York, NY 10016.

Mount Sinai Beth Israel, 10 Nathan D Perlman Place (First Avenue at 16th Street), New York, NY 10003.

NYU Medical Center, 550 First Avenue, New York, NY 10016.

New York Downtown Hospital, 170 William Street, New York, NY 10038.

The New York Eye and Ear Infirmary, 77 Worth Street (Tribeca), New York, NY 10013.

Municipal Services:

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

The property is located in the 5th Precinct, located at 19 Elizabeth Street, New York, NY 10013. The nearest fire house is Engine Co. 13, Ladder 20 located at 253 Lafayette Street, New York, NY 10012.

Zoning:

The Property is located in a C6-1 (R7 Equivalent) Zoning District, which permits occupancies of the type contemplated by this Plan. The Sponsor or its principals do not have at this time any right or option to acquire, in whole or in part, any areas within a one-block radius of the Property. Sponsor is unaware of any development projects that have been publicly announced which are adjacent to and/or directly across the street from the Property.

210 BOWERY CONDMINIUM

4/18/2016

210 BOWERY
NEW YORK, NEW YORK 10012
Schedule A

Offering Prices and Related Information

All Projected Charges are for the Twelve-Month Period
Commencing January 1, 2017 and Ending December 31, 2017 ("First Year")

Unit	Unit Description: Number of Bedrooms & Baths, Etc.	Gross Square Footage of Unit**	Sq. Ft. of Balcony and/or Terrace(s)*	Offering Price	% of Common Interest	Contributing Share %	Estimated Annual/Monthly Common Charges (First Year)		Estimated Annual/Monthly Real Estate Taxes (First Year)		Estimated Annual/Monthly Real Estate Taxes Upon 100% Completion (July 1, 2017)		Estimated Annual/Monthly Carrying Charges (First Year)	
(1)	(2)	(3)		(4)	(5)	(6)	(7)		(8)		(9)		(10)	
2	2 BR/2/T	2,175	223	$4,000,000.00	13.7414%	16.1664%	$16,017.77	$1,334.81	$43,928.23	$3,660.69	$43,928.23	$3,660.69	$59,946.00	$4,995.50
3	3 BR/3	2,176	N/A	$3,875,000.00	13.7415%	16.1665%	$16,017.87	$1,334.82	$43,928.55	$3,660.71	$43,928.55	$3,660.71	$59,946.42	$4,995.53
4	3 BR/3	2,176	N/A	$3,925,000.00	13.7416%	16.1666%	$16,017.96	$1,334.83	$43,928.87	$3,660.74	$43,928.87	$3,660.74	$59,946.83	$4,995.57
5	2 BR/2/T	1,469	627	$3,050,000.00	11.0544%	13.0052%	$12,885.63	$1,073.80	$35,338.48	$2,944.87	$35,338.48	$2,944.87	$48,224.11	$4,018.68
6	2 BR/2/B	1,469	84	$2,700,000.00	9.7279%	11.4446%	$11,339.38	$944.95	$31,097.96	$2,591.50	$31,097.96	$2,591.50	$42,437.34	$3,536.44
7	2 BR/2/B	1,469	84	$2,800,000.00	9.7279%	11.4446%	$11,339.38	$944.95	$31,097.96	$2,591.50	$31,097.96	$2,591.50	$42,437.34	$3,536.44
PH	2 BR/2/B/T	1,469	276	$3,350,000.00	13.2653%	15.6061%	$15,462.62	$1,288.55	$42,406.25	$3,533.85	$42,406.25	$3,533.85	$57,868.87	$4,822.41
Residential Totals:	-	12,403	1,294	$23,700,000.00	85.0000%	100.0000%	$99,080.60	$8,256.72	$271,726.30	$22,643.86	$271,726.30	$22,643.86	$370,806.90	$30,900.58
C	-	2,496	N/A	NOT OFFERED	15.0000%	100.0000%	$14,555.40	$1,212.95	$47,951.70	$3,995.98	$47,951.70	$3,995.98	$62,507.10	$5,208.93
Grand Totals:	-	14,899	1,294	$23,700,000.00	100.0000%	N/A	$113,636.00	$9,469.67	$319,678.00	$26,639.83	$319,678.00	$26,639.83	$433,314.00	$36,109.50

BR - denotes bedrooms
B - denotes Balcony
C - denotes Commercial Unit
N/A - denotes not applicable
PH - denotes Penthouse Unit
T - denotes private terrace(s)

* The PH Unit has a private terrace measuring approximately 192 square feet on the roof level of the Builidng.

** The Gross Square footage of a Unit includes the elevator and stair core which is not habitable space. As disclosed in the Notes to Schedule A, the Gross Square footage of a Unit exceeds the square footage of a Unit measured in accordance with the definition of Unit set forth in the Condominium Declaration and which is set forth on Schedule B to the Condominium Declaration set forth in Part II of the Offering Plan.

NOTES TO SCHEDULE A

Offering Prices and Related Information

1. Set forth in column numbered (1), titled "Unit," is the Unit's designation in the Building and the Offering Plan.

2. Set forth in column numbered (2), titled "Unit Description: Number of Bedrooms & Baths, etc." is a description of the Unit's layout, including the number of bedrooms and baths. Also set forth is whether a Unit has a private roof terrace. The number of rooms in each bedroom type Unit is set forth below and is not calculated on the basis of any industry standard. For purposes of this Offering Plan the room count of the Units was determined to be as follows:

Bedroom Type	Rooms
One Bedroom	3.5
Two Bedroom	4.5
Three Bedroom	5.5

Some of the Residential Units have the exclusive use of private roof terrace areas which are adjacent to and directly accessed from those Units. There are common or public roof terraces located at the second floor and main roof of the Building for the exclusive use of all of the Residential Unit Owners.

Please see the Floor layouts of the Units set forth in Part II of the offering for more information regarding Unit Layouts.

3. The approximate Square Footage of a Unit set forth in column numbered (3) of Schedule A, is a gross square footage of the Unit, within reasonable tolerances, which in the case of the Residential Units, includes the elevator and the common public staircase (which is not habitable space) and is obtained by measuring the floor area of the Unit measured from the outside face to the outside face of the exterior walls of the Building enclosing the Unit or in the case of the Commercial Unit from the exterior face of the exterior walls enclosing the Commercial Unit to the centerline of the demising walls separating the Commercial Unit from the common elements or other Units. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the concrete floor slab below to the upperside of the sheetrock ceiling above, or if there is no sheetrock ceiling, the underside of the finished ceiling above. The gross square footage of a Unit is greater than the Approximate Square Footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. Outdoor floor areas of terraces appurtenant to a Unit are not included in the Unit's floor areas. As is customary in New York City, these gross square footages substantially exceed the useable floor area of each Unit.

Exterior terrace areas are measured from the exterior face of the Unit to the exterior face of the terrace walls.

Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon.

Further, please note that the ceiling heights for the Units and/or Common Element as set forth in the "Description of Property and Building Specifications" in Part II of the Offering Plan are approximate and may vary in certain areas by three to six inches due to on-site field conditions at the Property discovered during the construction of the Building. As discussed in the Section of the Offering Plan titled "Rights and Obligations of Sponsor," the ceiling heights of the Units shall comply with all applicable laws and building codes. The Sponsor shall deliver an as-built set of building plans which shall include the ceiling heights of the Units to the Board of Managers upon the completion of the Building.

4. The column numbered (4), titled "Offering Price," is the offering price of the Residential Unit to Purchasers.

Sponsor's right to make changes in offering prices is set forth in the section of the Plan titled "Changes in Prices or Units." Please note that although purchase prices are negotiable, Sponsor fully expects to receive those amounts set forth in the column titled "Offering Price."

In addition to the purchase price, Purchaser will be responsible at closing of title for certain other expenses as explained in the section titled "Unit Closing Costs and Adjustments." Included in these costs is the Purchaser's contribution to the Working Capital Fund in the amount of two (2) months Common Charges for the Unit being purchased at the time of closing, payable to the Board of Managers of the Condominium. While general guidelines to certain expenses of Purchaser are approximated in such section, Sponsor is unable to approximate the total amounts which will be incurred by Purchasers because these will vary according to such factors as the cost and size of a particular Unit, whether mortgage financing is obtained and Purchaser's attorney's fees. Purchasers are advised to consult with their attorney as to the exact closing costs they will incur in purchasing their Unit.

5. As set forth in column numbered (5), the percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The aggregate Common Interest of all Units equal 100%.

6. As set forth in column numbered (6), these amounts reflect (i) each Residential Unit's "percentage share" of the Shared Common Expenses, plus the Residential Common Expenses to be paid by the Residential Units only, allocated to each Residential Unit in the proportion that the Common Interest of each Residential Unit bears to the aggregate Common Interests of all Residential Units; and (ii) the Commercial Unit's "percentage share" of the Shared Common Expenses, plus the Commercial Common Expenses to be paid by the Commercial Unit only. A Residential Unit's or the Commercial Unit Owner's Contributing Share is used to determine his or her share of Common Charges to be paid by either all of the Residential Unit Owners or the Commercial Unit Owner. Each Unit's projected Common Charges for the first year of condominium operation are set forth in column numbered (7).

7. These estimates as set forth in column numbered (7) are based upon the "Projected Budget for the First Year of Condominium Operation," which was prepared for the year commencing January 1, 2017 and which will appear in Schedule B in the Plan, hereinafter referred to as the "First Year." Included in these charges, amongst other costs, are the cost of insurance for the Property, repairs & maintenance for the common areas and electricity for common areas. It does not include the cost of electricity for individual Units, which will be separately metered or submetered and billed by the utility company to each Unit Owner. Projected annual Common Charges payable by each Residential Unit Owner are determined by first multiplying such Residential Unit Owner's Contributing Share by eighty-five percent (85%) of the total Shared Common Expenses of the Condominium and then by multiplying such Unit Owner's Contributing Share by 100% the Residential Common Expenses as set forth in the annual budget for each fiscal year. Projected annual Common Charges payable by the Commercial Unit Owner are determined by first multiplying the Commercial Unit Owner's Contributing Share by fifteen percent (15%) of the total Shared Common Expenses of the Condominium and then by multiplying such Unit Owner's Contributing Share by 100% of the Commercial Common Expenses as set forth in the annual budget for each fiscal year. As stated above, since the Commercial Unit is not being offered at this time by Sponsor or Sponsor's designee, the Common Charges set forth in Schedule A for the Commercial Unit only include those items that are Shared Common Expenses and do not include those items which are Commercial Common Expenses as defined hereinafter. See "Schedule B, Projected Budget for First Year of Condominium Operation" for a further discussion of Shared Common Expenses and Residential and Commercial Common Expenses.

In addition to the aforementioned charges, each Unit Owner will be responsible for paying: (i) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (ii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit, including, without limitation, the equipment and appliances contained therein; and (iii) the cost of any insurance covering (A) furniture, belongings, equipment and other personal property and (B) liability to others for personal injury or property damage as a result of occurrences in his Unit.

8. The estimates set forth in column numbered (8) are a calculation of real estate taxes due for each Residential Unit for the first year of Condominium operation commencing on January 1, 2017 and ending December 31, 2017 ("First Year"). Therefore, the estimates are based upon six (6) months of the 2016/2017 tax year which commences on July 1, 2016 and six (6) months of the 2017/2018 tax year which commences July 1, 2017. Estimates of real estate taxes due for the Residential Units are based upon (i) the projected 2016/2017 assessed valuations for the Property as apportioned to all the Units, (ii) the projected 2017/2018 assessed valuations for the Property as apportioned to all Units, (iii) the projected tax rates for the 2016/2017 tax year, and (iv) projected tax rates for the 2017/2018 tax year. The apportioned and estimated aggregate taxable assessed valuation for all of the Units, and the projected tax rates, have been projected by Robert S. Katz, Esq., of Herman, Katz, Cangemi & Clyne, LLP. A copy of Mr. Katz's letter is set forth hereinafter in Part I of the Plan.

The 2015/2016 assessed valuations for the entire Property are as follows:

Actual Assessed Valuation:	$ 595,800.00
Transitional Assessed Valuation:	$ 409,150.00

The Actual Assessed Valuation is the amount, which barring a major improvement or alteration to the Property, will be phased in over five (5) years at twenty percent (20%) per year. Real estate taxes for the Property will be based upon the lower of either the actual or transitional assessment which is in effect for the First Year of Condominium operation. Since the Property is being newly constructed into "Class A" apartments and commercial space, which construction commenced pursuant to a building permit issued in January of 2015, it can be expected that the Actual Assessed Valuation for the Property will be increased for the 2016/2017 tax year and subsequent tax years due to such construction. It has been assumed by Mr. Katz that since completion of construction is not projected until January of 2017 but in any event prior to January 5, 2017, the assessed valuation for tax year 2016/2017 will not reflect the completed structure, as the Department of Finance of the City of New York must consider the status of the site as of January 5, 2016. Therefore, the first tax year reflecting the full 100% valuation of the entire project will be 2017/2018 and real estate taxes for the Residential Units shall increase substantially. However, for the purpose of projected real estate taxes for the Units during the Projected First Year of Condominium Operation Commencing January 1, 2017, the Sponsor has assumed completion and full 100% valuation of the

Property. See Note 9 below for an additional discussion of the total increase in assessed valuation and real estate taxes for the Property due to the construction to be completed by Sponsor.

As stated above, Sponsor's projection of real estate taxes for all of the Units for the First Year of Condominium operation is based upon a projection letter by Robert S. Katz, who has estimated the 2017/2018 total actual assessed valuation and tax rates for the Units assuming completion of the construction of the Building and a 100% valuation of the Property.

The annual Real Estate Taxes payable during tax year 2016/2017 by all Units, are projected as follows:

Estimated Actual Assessed Valuation:	$ 2,486,800.00
Estimated Taxes Payable @ 12.855% Tax Rate:	$ 319,678.00

It is the projected 2016/2017 Actual Assessment of all of the Units upon which real estate taxes for six (6) months of the First Year of Condominium Operation have been based.

The annual Real Estate Taxes payable during tax year 2017/2018 by all Units, are projected as follows:

Estimated Actual Assessed Valuation:	$ 2,486,800.00
Estimated Taxes Payable @ 12.855% Tax Rate:	$ 319,678.00

It is the projected 2017/2018 Actual Assessment of all of the Units upon which real estate taxes for six (6) months of the First Year of Condominium Operation have been based.

Based upon the above assumptions and the projected assessments and tax rates, the aggregate real estate taxes for the Units for the First Year of Condominium Operation are projected to be approximately $319,678.00.

Another assumption is that each Unit will be assessed in direct proportion to each Unit's percentage of Common Interest as it bears to the aggregate percentage of Common Interest of all Units. **No warranties are made that the assessments of the individual Units amongst the Units will be arrived at in a manner stated above. The Department of Finance of the City of New York may arrive at individual Unit assessments (or the apportionment of the entire value of the Property) which are different from those projected by Robert S. Katz, Esq. and may use a methodology which varies from that set forth herein. For example, the City of New York may apportion the total tax due for the Property among the individual Unit Owners in proportion to the relative value of each Unit as indicated by the Offering Prices set forth in the initial Offering Plan or any amendment to the Offering Plan.** In such event, Sponsor makes no representation as to what Purchase Prices the City would use.

There can be no assurance that there will not be a further increase in the assessed valuation of the Units comprising the Property and/or an increase in the tax rate above those projected for tax years 2016/2017 and 2017/2018 or subsequent years.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect each Residential Unit Owner and the Commercial Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all the Residential Units or the Commercial Unit.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the shorter period of (i) six months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. Sponsor will pay the real estate taxes from this escrow account as they become due and payable. However, at Unit closings individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner's percentage of Common Interest.

After the Condominium is divided 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, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

It is the opinion of Sponsor's counsel that a Residential Unit Owner who itemizes his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Internal Revenue Code of 1986, as amended. See the Section of the Offering Plan set forth in Part I, titled "Counsel's Income Tax Opinion Letter," for further details.

9. Upon 100% completion of the construction by Sponsor which is assumed to be prior to January 5, 2017 for assessment purposes, and the implementation of the post construction aggregate assessed value of the Property as projected by Robert S. Katz, Esq., the

estimated annual/monthly real estate taxes for the period July 1, 2017 to June 30, 2018 for each of the Units is set forth in column numbered 9.

Upon 100% completion, the post construction actual total assessed valuation for all the Units has been projected by Mr. Katz as $2,486,800.00. This projected aggregate assessed value for all of the Units is assumed to be effective as of July 1, 2017. Further, Mr. Katz has projected the 2017/2018 tax rate for the Units to be 12.855%.

PLEASE NOTE THAT BASED UPON THE PROJECTED AGGREGATE 2017/2018 POST-CONSTRUCTION AGGREGATE ASSESSED VALUE FOR ALL THE UNITS OF $2,486,800.00 AND A PROJECTED TAX RATE 12.855% FOR THE UNITS, THE REAL ESTATE TAXES DUE FOR THE ENTIRE 2017/2018 TAX YEAR WOULD BE APPROXIMATELY $319,678.00 FOR THE UNITS.

10. The figures in this column numbered (10) equal the sum of the Estimated Annual/Monthly Common Charges (First Year) and the Estimated Annual/Monthly Real Estate Taxes (First Year).

11. The figures in column numbered (11) equal the Estimated Annual/Monthly Real Estate Taxes (First Year). These amounts should change in subsequent years as a result of changes in the assessed valuation of Units, the tax rate or in the method of assessing real property. In the event that any Unit Owner obtains mortgage financing for his Unit the interest paid on such mortgage indebtedness will, in most cases, be deductible for income tax purposes.

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION BEGINNING JANUARY 1, 2017

	Residential Units (85.000%)	Commercial Unit (15.0000%)	Total (100%)
Income:			
Common Charges (1)	$ 99,080.60	$ 14,555.40	$ 113,636.00
Total Income (2)	$ 99,080.60	$ 14,555.40	$ 113,636.00

	Residential Units	Commercial Unit	Total
Expenses (3):			
*Salaries, Including Payroll Taxes and Benefits (4)	$ 8,160.00	$ 1,440.00	$ 9,600.00
*Electricity for Common Elements (5)	$ 12,750.00	$ 2,250.00	$ 15,000.00
Vault Charges (6)	$ 0.00	$ 0.00	$ 0.00
*Repairs, Maintenance and Supplies for General Common Elements (7a)	$ 1,700.00	$ 300.00	$ 2,000.00
Repairs, Maintenance and Supplies for Residential Common Elements (7b)	$ 11,800.00	N/A	$ 11,800.00
Service Proposals and/or Contracts (other than Elevator Maintenance) (8a)	$ 13,940.00	$ 2,460.00	$ 16,400.00
Elevator Maintenance (8b)	$ 4,800.00	N/A	$ 4,800.00
*Insurance (9)	$ 13,290.60	$ 2,345.00	$ 15,636.00
*Management Fees (10)	$ 10.200.00	$ 1,800.00	$ 12,000.00
*Administrative Expenses (11)	$ 11,475.00	$ 2,025.00	$ 13,500.00
*Major Capital Improvement Replacement Reserve Fund (12)	$ 8,797.50	$ 1,552.50	$ 10,350.00
*Contingency 2.5% of Expenses (13)	$ 2,167.50	$ 382.50	$ 2,550.00
Total Expenses	$ 99,080.60	$ 14,555.40	$ 113,636.00
*Shared Expenses[1]			

[1]For purposes of this Budget, the projected first year of Condominium operation refers to the twelve month period beginning as of the First Unit Closing. As of the Offering Date, the Sponsor anticipates that the Initial Closing will take place on or about January 1, 2017. "NA" denotes Not Applicable.

Note: Sponsor represents that in the event that the commencement date of the First Year of condominium operation is delayed more than six (6) months from the budget year projected in the Plan, the Plan will be amended to include a revised projected budget. If such amended projections exceed the projections set forth above by twenty-five percent (25%) or more, each Purchaser with a fully-executed Purchase Agreement shall have the right for fifteen (15) days subsequent to the date of mailing or personal delivery of a copy of such amendment to him to rescind his Purchase Agreement, and, if not otherwise in default, have his deposit refunded. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

NOTES TO SCHEDULE B

1. Common Charges ($113,636.00)

This estimate is based upon the sum of all expenses which are described in Schedule B. Each Unit Owner shall be responsible for paying his, her or its share of the Common Expenses in accordance with its Common Interest or Contributing Share, as the case may be, except as otherwise provided in the footnotes to Schedule B and the By-Laws of the Condominium.

The Common Charges for the Commercial Unit are based, in part, upon the Commercial Unit Owner's payment of 15.0000% of the Common Interest multiplied by the projected amount of the Shared Common Expenses as set forth in Schedule B and 100% of the Commercial Common Expenses to be paid by the Commercial Unit Owner only. Please note that since the Commercial Unit is not being offered at this time by Sponsor or Sponsor's designee the aggregate Common Charges for the Commercial Unit only include those items that are Shared Common Expenses and do not include those items which are Commercial Common Expenses as defined in footnotc 3 below.

The Common Charges for the Residential Units are based, in part, upon each Residential Owner's Contributing Share of 85.0000% of the Common Interest multiplied by the projected amount of the Shared Common Expenses and 100% of the Residential Common Expenses to be paid by the Residential Unit Owners only.

Where a Common Expense, if any, has been allocated amongst the Units other than in accordance with their respective Common Interests or Contributing Share, such special allocations are based upon projected usage by and applicability to a particular Unit Owner or group of Unit Owners in the opinion of the Sponsor or Sponsor's consulting engineer or managing agent. It is the opinion of Sponsor that the Common Charges payable by the Residential Unit Owners will be sufficient to cover expenses fairly attributable to the Residential Units. If the Condominium or the Board of Managers has a reasonable basis to believe that a particular Common Expense or Shared Expense should hereafter be specially allocated or re-allocated either amongst the Residential Unit Owners or between the Residential Unit Owners and the Commercial Unit Owner, the By-Laws of the Condominium provide for the procedure for the resolution of such reallocation. See Article VI, Section 1 and Article XV of the By-Laws in Part II of the Plan.

2. Total Income ($113,636.00)

This figure does not include any interest income that may be received by the Board of Managers from investment of the Working Capital Fund to be established at the various Unit Closings. For more information regarding the Working Capital Fund, see the section of the Plan titled, "Working Capital Fund and Reserve Fund," located in Part I. It is expected that all or part of the Working Capital Fund will be expended during the first or subsequent years of operation. Accordingly, such interest income cannot be determined with exactitude. For this reason, and for

the further reason that such income does not reflect normally anticipated income from operations, no interest income has been included in the estimated income for the First Year of Condominium Operation. Further, as stated above, this figure does not include the payment of Commercial Common Expenses.

3. Expenses ($113,636.00)

Unless a special allocation is applicable, the Commercial Unit shall bear 15.0000% of the Common Expenses which are designated as "Shared Common Expenses." The Commercial Unit will be separately metered for all consumption of electricity, gas, water and sewer, and the Commercial Unit Owner will be solely responsible for the payment of the cost for such utilities. Further, pursuant to the By-Laws of the Condominium, the Commercial Unit Owner is solely responsible for the payment of "Commercial Common Expenses," together with the costs of the utilities described above, which include the cost of snow removal from the front of the Commercial Unit; commercial garbage collection; vault charges attributable to the Commercial Unit, if any; repairs, maintenance and replacement of the Commercial Common Elements; and any other expense, which is solely attributable to the Commercial Unit and not a Shared Common Expense. As stated above, since the Commercial Unit is not being offered at this time by Sponsor or Sponsor's designee, the aggregate expenses for the Commercial Unit only include those items that are Shared Common Expenses and do not include those items which are Commercial Common Expenses.

Those expenses set forth in Schedule B which are borne solely by all the Residential Unit Owners are referred to in the Plan as "Residential Common Expenses." Pursuant to the By-Laws of the Condominium, the Residential Common Expenses include all expenses or allocated expenses arising residential garbage collection; vault charges, if any, attributable to the Common Elements except to the extent they are attributable to a Commercial Unit which has exclusive use of such vault area, shall be paid by the Owner of such Commercial Unit; the cost of gas consumption for heat and hot water in the Residential Common Elements, if any; the cost of water and sewer for the Residential Common Elements, if any; maintenance, repair and replacement of the Residential Common Elements, including, but not limited to, the elevator, those portions of the sprinkler and standpipe systems which are not located within the Commercial Unit, all roofs and roof surfaces of the Building other than those portions which are Commercial Common Elements; supplies for the Residential Common Elements; all costs and expenses associated with the operation and maintenance of the roof top terrace and other amenities located at the Building; and any other expense which is not a Shared Expense attributable to the Residential Units only or as provided for in the Plan and/or By-Laws of the Condominium.

4. Salaries, Including Payroll, Taxes and Benefits ($9,600.00)

The figure shown includes the Managing Agent's estimate of the wages, workers' compensation, disability insurance, payroll taxes and payroll processing for a part-time visiting non-union porter, working approximately fifteen (15) hours per week during the hours of nine to twelve on weekdays and reachable for emergencies any other time.

Wages, taxes and benefits: $9,600.00

It is anticipated that such employee will be a non-union employee and will be supervised by the Managing Agent, or in the absence of the Managing Agent, the Board of Managers of the Condominium.

The duties of the visiting Porter include (i) cleaning the sidewalk in front of the residential lobby, including snow removal, cleaning the common hallways, stairs, elevator cabs and common areas, as needed, putting out residential trash for collection, and (ii) checking the daily operation of the common mechanical equipment in the Building. Please note that the Commercial Unit Owner shall be responsible for the cost of removing debris and snow from the sidewalk directly in front of its respective entrances and the Commercial Unit Owner shall also be responsible for the cost of debris and snow removal from the entire sidewalk which is adjacent to its respective Unit. Notwithstanding anything herein to the contrary, the replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, if any, in front of or at the sides of the Building shall be a Residential Common Expense.

It is the Sponsor's opinion that this level of staffing complies with all applicable housing and labor laws since the Residential Units are to be individually owned.

5. Electricity for the Common Elements ($14,909.00, raised to $15,000.00 for projection purposes)

The first year electricity projection includes the aggregate cost of electricity supplied to the Common Elements at the Property. Common site electric meters are for the elevator, lighting in public corridors and stairs, mechanical equipment, and miscellaneous common electric power for the Building, including, but not limited to, the amenities of the Property and electricity consumed for the heating and/or air-conditioning of the Common Elements. Electrical Service shall be provided by the Consolidated Edison Company of New York. The cost of electricity for the Common Elements shall be a Shared Common Expense of all of the Unit Owners and shall be paid by the Board of Managers. The cost of such electricity has been estimated as of August 12, 2015, by the office of The Wall Consulting Group, Inc.

The projections contained herein are based on consumption estimates of 70,998.00 kilowatt hours per year with the average summer and winter rate of $0.21 per kilowatt hour. The total estimated annual electricity cost for the Residential Common Elements is $14,909.00 raised to $15,000.00 for projection purposes.

The projected unit price per kilowatt hour allows for a reasonable increase over the average rates in effect over the course of the past year. Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operation condition as well as thermostat settings. These figures are not intended to be guaranteed.

Each Residential Unit and the Commercial Unit shall also be separately metered or submetered for electrical consumption within the Unit and each Unit Owner shall be required to

pay the bills for electricity consumed or used in his Unit. See Schedule B-1 hereinafter for electrical cost projections as to individual Residential Units.

6. Vault Charges ($0.00)

All license fees and all periodic taxes and charges ("Vault Charges") for street vaults located in the Common Elements of the Building, if any, or other protrusions beyond the lot lines of the Building shall be paid by Board of Managers as a Residential Common Expense. Vault Charges, if any, attributable to a Commercial Unit which has exclusive use of such vault area shall be paid by the Owner of such Commercial Unit. If an allocation of Vault Charges is necessary to determine those charges allocable to the Residential Units or an individual Commercial Unit, such allocation shall be made on a square footage basis.

Further, any vault charges or similar charges due as of the First Unit Closing shall be an adjustment with the Board of Managers of the Condominium.

Please note however that as of January 1, 1998, the City of New York repealed the local law which provided for annual vault charges. Therefore, no vault charges have been budgeted for the first year of condominium operation.

7a. Repairs, Maintenance and Supplies for the General Common Elements ($2,000.00)

Based upon the fact that the Building is being newly constructed and that on a square foot basis the General Common Elements represent less than approximately 25% of the Common Elements of the Building. The figure does not include maintenance, repairs and supplies within specific Units, which are the obligation of the Unit Owner, but is designated to cover the cost of maintaining certain General Common Elements only, i.e., interior repairs not within Units, exterior repairs, including walls, windows, doors and locks, and painting of common areas which have been designated as General Common Elements. Each Residential Unit Owner and the Commercial Unit Owner will be responsible for the cost of interior maintenance, repairs, decoration and painting of their respective Units. The Residential Unit Owners shall be responsible for all repairs, maintenance and supplies for the Residential Common Elements and the Residential Limited Common Elements which are the responsibility of the Board of Managers. (See Note 7b below for a further discussion). Other than its contribution as required in Note 12 below, the Commercial Unit Owner shall only be responsible for repairs, maintenance and supplies for the Commercial Common Elements.

Other than as set forth in Note 12 below, no provision has been made to cover the cost of any major capital expenditure. Although no such expenditure is expected because the Building has been newly constructed, each Unit Owner, except for the Commercial Unit Owner with regard to the Residential Common Elements, including, but not limited to, the roofs and passenger elevators of the Building, and the Residential Unit Limited Common Elements, will be obligated to pay his pro rata share of such expenditures in the event that any such expenditures are required. The Commercial Unit Owner will not be obligated to contribute towards any expense related to the Residential Common Elements, including, but not limited to, the roofs and

elevators of the Building, and the Residential Limited Common Elements. However, the Commercial Unit Owner shall be responsible for all expenses related to the General Common Elements or the Commercial Limited Common Elements.

7b. Repairs, Maintenance and Supplies for the Residential Limited Common Elements ($11,800.00)

Based upon the fact that the Building is being newly constructed and that on a square foot basis the Residential Limited Common Elements and the Residential Unit Limited Common Elements represent more than approximately 75% of the Common Elements of the Building. The figure does not include maintenance, repairs and supplies within specific Units, which are the obligation of the Unit Owner, but is designated to cover the cost of maintaining certain Residential Common Elements and Residential Limited Common Elements which are the responsibility of the Board of Managers, i.e., interior repairs not within Units, exterior repairs, including walls, windows, doors and locks, and painting of common areas which have been designated as Residential Common Elements or Residential Limited Common Elements.

8a. Service Proposals and/or Contracts (other than Elevator Maintenance) ($16,400.00)

Amounts indicated below are estimates made by the proposed Managing Agent for the Building based upon their experience of managing similar type buildings. No contracts have been entered into for the services described in this footnote.

Fire Alarm/Life Safety Estimate (including sales tax)	$ 6,000.00
HVAC Maintenance Contract Estimate (including sales tax)	$ 2,000.00
Pest Control Estimate (including sales tax)	$ 1,200.00
Security/CCTV Estimate	$ 7,200.00
Total	$ 16,400.00

An estimate for exterminating services in the Commercial Unit has not been projected since it shall be the responsibility and cost of the Owner of the Commercial Unit to arrange for such services in that Unit.

Any air-conditioning equipment, including any piping and/or ductwork related thereto which only services a particular Unit shall be the sole cost and responsibility of the individual Unit Owner. This responsibility includes all maintenance, repair and/or replacement of such equipment, piping and/or ductwork and any permits or code compliance required by any applicable law.

Garbage disposal - garbage collection and disposal for the Residential Units shall be by the Department of Sanitation for the City of New York. An estimate for garbage disposal for the Commercial Unit has not been projected since it shall be the responsibility and cost of the Owner of the Commercial Unit to arrange for private carting of garbage collected from that Unit.

Sponsor has reserved the right, prior to the First Unit Closing, to enter into other service contracts which will be binding on the Board of Managers, provided that such contracts do not materially increase the estimated Common Charges for the first year of Condominium Operation nor bind the Board of Managers for a period of more than three years from the date of the First Unit Closing, unless it is customary for such type of contract to be more than three years.

8b. Elevator Maintenance ($4,800.00)

The passenger elevator in the Building which service all of the Residential Units is a Residential Limited Common Elements for the exclusive use of all the Residential Unit Owners. Therefore, the cost of any repairs, maintenance and/or replacement of the passenger elevators and service elevator shall be the sole responsibility of the Residential Unit Owners as a Residential Common Expense.

The amount indicated below is an estimate made by the proposed Managing Agent for the Building based upon its experience of managing similar type buildings.

Elevator Maintenance Contract (including sales tax) Estimate	$4,800.00

Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by September 15th of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection report is due. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all the Residential Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevator and the cost of such inspections shall be a Residential Common Expense.

Recent amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980) (presently known as Local Law 11/98) passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building's exterior walls revealed during a Local Law 10 inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law.

The revised law also calls for a certification by the registered professional that a wall is either safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within 30 days with the option of a 90 day extension upon application to the Buildings Department. A building is considered either safe with no further action necessary, or fit, but in a condition that warrants a repair and/or

maintenance program. In the latter case, the condition must be corrected during the five-year period between mandatory inspections. As a result of the additional floors, the completed Building will require regular 5-year inspections in accordance with Local Law 11/98. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building. Thereafter, the Building much be inspected in accordance with NYC Local Law 11/98's five (5) year cycle.

Although not budgeted for the first year of Condominium Operation, the cost of any future additional inspections, if any, required by Local Law 11 and any amendments thereto, shall be a Residential Common Expense of all of the Residential Unit Owners.

9. Insurance ($15,636.00)

The following is recommended for the Condominium for the first year of Condominium Operation in a letter, dated May 18, 2015, from Marsh & McLennan Companies, having an office at 99 High Street, Boston, MA 02110-2320.

The proposal for the Property, sometimes referred to as the location in this note, is based upon quoted current market rates quoted by the insurance broker. The following coverage is proposed:

Property Insurance

Limits:

Building:	$6,400,000.00
Rents/Business Income and Extra Expense:	$216,000.00
Sublimit peril for Flood:	$1,000,000.00
Sublimit peril Earthquake:	$1,000,000.00
Building Ordinance:	$1,000,000.00

Perils – Special ("all risk") Form including backup of sewers and drains

Coinsurance
- Building – Agreed Limit
- Rents – 80%

Valuation
- Building – Replacement Cost
- Rents – Actual Loss Sustained

Deductibles
- $50,000.00 – for perils of floor and/or earthquake
- $5,000.00 – for all other perils

Terrorism Coverage included

Boiler & Machinery Comprehensive Form Limits
- Combined Limit –Property Damage/Time Element - $1,000
- Repairs & Replacement - $1,000,000.00
- Deductibles - $1,000.00

Crime Coverage
- Employee Dishonesty - $250,000.00
- Deductible - $1,000.00
- Managing Agent rider included

Directors & Officers Liability Insurance
- Each claim - $1,000,000.00
- Annual Aggregate - $1,000,000.00
- Deductible - $1,000.00 each claim

Commercial General Liability
- General Aggregate - $1,000,000.00
- Each Occurrence - $1,000,000.00
- Personal & Advertising Injury - $1,000,000.00
- Products/Completed Operations Aggregate - $1,000,000.00
- Fire Damage Legal Liability - $50,000.00
- Medical Payments – each person - $5,000.00
- Hired/non-owned Automobiles - $1,000,000.00

Umbrella Excess Liability
- Limits
- Each Occurrence - $10,000,000.00
- General Aggregate - $10,000,000.00
- Self-Insured Retention – $1,000.00

The projected annual aggregate premium is $15,636.00. Costs for Worker's Compensation coverage and New York State Disability are included in the cost projection for Salaries, Including Payroll Taxes and Benefits. This quotation is an indication of insurance premiums at current market rates. Because conditions may change in the insurance marketplace, based upon industry losses, catastrophes, economics, etc., it is not possible to predict what premiums will be for the First Year of Condominium operation. Purchasers should be aware of the possibility of rate increases. The quoted insurance coverage is adequate to cover the replacement cost of the Building in the event of a total loss and to avoid the Condominium being a co-insurer in the event of a partial loss to the Building.

The Sponsor represents that it shall initially bind on behalf of the Condominium at the Condominium's expense, to be effective at the First Unit Closing, fire and casualty insurance in the amounts as set forth above. The policy will provide that each Unit Owner will be an additional insured and that there will be no cancellation without notice to the Board of Managers and the Unit Owners. In addition, the policy will contain a waiver of subrogation, a waiver

because of the acts of the insured and Unit Owners and will waive a pro rata reduction if additional Unit Owners obtain coverage.

No coverage is provided for such risks as fire and casualty losses to the contents of each individual Unit, nor does the coverage take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Unit Owner is included in the coverage provided above. Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses.

The Sponsor will deliver a fire and liability insurance binder or policy to the Board of Managers prior to or at the First Unit Closing. The cost for such binder or policy will be paid by the Board of Managers and shared by all Unit Owners as a portion of the Shared Common Expenses.

Pursuant to the By-Laws of the Condominium, in the event that the Commercial Unit Owner's use of his or her Unit increases the rate of insurance required for the Building, the Commercial Unit Owner shall be responsible for the increased cost thereof.

10. Management Fees ($12,000.00)

Based upon a proposed management agreement with Acadia Realty Limited Partnership ("Managing Agent") commencing on the date of the First Unit Closing, at an annual fee of $ payable in twelve (12) equal monthly installments of $1,000.00. The management agreement, which is for an initial term of one (1) year, shall continue in force unless sooner terminated pursuant to its terms.

The Managing Agent is an affiliate of the Sponsor. As the Managing Agent, Acadia Realty Limited Partnership will receive management fees and may also receive other commissions or fees for performance of services rendered to the Board of Managers and Unit Owners. In view of the relationship between the Managing Agent and Sponsor, the interests of the Managing Agent in performing these services may conflict with the interests of the Board of Managers. Please consult the section of the Plan titled "Management Agreement and Other Contractual Arrangements" for a further discussion and details.

11. Administrative Expenses and Franchise Tax ($13,500.00)

Based on the following itemized projections:

Various Office Supplies, Telephone, Postage and Miscellaneous	$ 2,700.00
Legal Expense	$ 3,750.00
Accounting Expense	$ 3,500.00
Fees, Inspection, Permits and Filings	$ 3,000.00

Franchise Taxes	$ 500.00
	$ 13,500.00

The estimate of Accounting Expenses is based upon a fee quotation of $3,500.00 provided by Matthew DiPasquale, CPA, LLC, located at 572 Route 303, Blauvelt, New York 10915.

The accounting services to be provided will consist of the preparation of the applicable federal, state and city income tax returns for the Condominium and preparation of year-end audit financial statements, which shall be certified if Sponsor is still in control of the Board.

The estimate of legal expenses is based upon 15 hours of consultation with an attorney to be retained by the Board of Managers at an approximate rate of $250.00 per hour. Such consultation would include, but not be limited to, issues raised by the Board of Managers in connection with the operation of the Property. Since no separate counsel has been appointed by Sponsor for the Condominium and as it is expected that each Purchaser shall be represented by an attorney in connection with the purchase of a Unit, it is not anticipated that further legal expense shall be required by the Condominium during the first year of Condominium operation. In the event that any legal services are necessary during the First Year of Condominium operation, the Board of Managers shall select an attorney on behalf of the Condominium. However, in the event that legal services are required by the Condominium in excess of the first year estimate, then such services would be billed on an hourly rate or monthly retainer rate to be determined and negotiated by the Board of Managers with the attorney selected by the Board of Managers.

The New York State Department of Taxation & Finance through the issuance of Advisory Opinions has taken the position that "unincorporated associations" will be deemed corporations under Article 9A of the Tax Law of the State of New York and the regulations promulgated thereunder. As a result, all condominiums will be required to file annual franchise tax returns and pay any applicable tax. Based upon the fact that it is not anticipated that the Condominium will have net income or other capital assets, a minimum amount of tax due has been included as part of the Budget for the first year of condominium operation. However, in the event that the condominium has net income or capital assets in the future and the amount of tax due is greater than projected, the amount of each Unit's Common Charges shall increase.

12. Major Capital Improvement Replacement Reserve Fund ($10,328.60, raised to $10,350.00 for projection purposes)

In order to conform the budget of the Condominium to the requirements and guidelines of both the Federal Housing Administration ("FHA") and Fannie Mae, the Major Capital Improvement Replacement Reserve Fund is established to provide for the periodic maintenance, repair and replacement of the Common Elements as determined by the Condominium Board of Managers. The amount budgeted is approximately ten percent (10%) of the Total Expenses including the two and one-half (2.5%) percent Contingency provided for in Note 13 below. Sponsor makes no representation that this Reserve Fund will be, or is intended to be, adequate or

sufficient to cover periodic maintenance, repair and replacement expenses of the Common Elements for the first or any subsequent year of Condominium operation. If such improvements, periodic maintenance or repairs and/or replacement are needed within that time period it is anticipated that they will be funded from this Reserve Fund together with the other line item expenses as set forth in the budget. If additional funds are required over and above this Reserve Fund, it may be necessary to increase the Common Charges or institute a Special Assessment.

Notwithstanding anything contained in the Offering Plan and/or the By-Laws of the Condominium set forth in Part II of the Plan, the Board of Managers obligations to be included in the Common charges a Shared Common Expense known as a Major Capital Improvement Replacement Reserve Fund ("Reserve Contribution"), which shall be equal to ten percent (10%) of the Annual Common Charges for the First Year of Condominium Operation commencing January 1, 2017, as a shared Common Expense in any subsequent year shall be at the sole discretion of the Board of Managers. The Board of Managers reserves the right, in its sole discretion (including without limitation during the time that Sponsor controls the Board of Managers) to use the Reserve Contribution towards any capital expenditures it deems appropriate. However, that portion of the Reserve Contribution contributed by the Commercial Unit Owner can only be used for the repair and replacement of the General Common Elements.

NEITHER THE DEPARTMENT OF LAW NOR ANY GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE MAJOR CAPITAL IMPROVEMENT REPLACEMENT RESERVE FUND.

13. Contingency 2.5% ($2,518.40, raised to $2,550.00 for projection purposes)

The contingency provides for possible expenses not included in the projected budget or possible increases in one or more categories of operating expense beyond the projected amounts. This contingency shall be approximately 2.5% of the expenses, but not including the Major Capital Improvement Replacement Reserve Fund set forth in Note 13 above, for projection purposes. It is not intended to be a reserve for capital improvements. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

Note: Sponsor represents that in the event that the commencement date of the First Year of condominium operation is delayed more than six (6) months from the budget year projected in the Plan, the Plan will be amended to include a revised projected budget. If such amended projections exceed the projections set forth above by twenty-five percent (25%) or more, each Purchaser with a fully-executed Purchase Agreement shall have the right for fifteen (15) days subsequent to the date of mailing or personal delivery of a copy of such amendment to him to rescind his Purchase Agreement, and, if not otherwise in default, have his deposit refunded. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

SCHEDULE B-1

Individual Residential Unit Electric, Gas and Water Charges:

The cost of individual Residential Unit electric charges, gas charges and water charges has been estimated as of August 12, 2015 by the office of The Wall Consulting Group, Inc., located at 7 Penn Plaza, Suite 702, New York, New York 10001. The estimates set forth on the following pages for each Residential Unit are estimates of annual electric energy, gas and water costs including, but not limited to, fan coils and/or heat pumps and household appliances, and general power and lighting.

The projected costs are not guaranteed and it must be expected that these costs will increase with the passage of time and may be affected by many factors which are beyond the control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered or submetered and will vary based on the personal needs of occupants and weather conditions.

Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operation condition as well as thermostat settings. These figures are not intended to be guaranteed.

Projected Annual Unit Water Charges:

COMMERCIAL UNIT						
Rooms	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
Retail Full Time	25	0	1	1	1	0
Retail Transient	50					
Gallons Per Day	**1,125**					
Gallons Per Year	**410,625**					
CF Per Year	**54,896**					
Water Cost (3.39 Per 100 CF)	**$ 1,861**					
Sewage Cost (5.39 Per 100 CF)	**$ 2,959**					
Total Water Bill	**$ 4,820**					

UNIT R1						
Rooms	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
Bed Room 212	2	1	1	1	0	0
Bed Room 213	2	1	1	1	0	0
Washer-Dryer	0	0	0	0	0	1
Kitchen 217	0	0	0	0	1	0
Total	**4**	**2**	**2**	**2**	**1**	**1**
Gallons Per Day	**300**					
Gallons Per Year	**109,500**					
CF Per Year	**$ 14,639**					
Water Cost (3.39 Per 100 CF)	**$ 496**					

Sewage Cost (5.39 Per 100 CF)	**$ 789**					
Total Water Bill	**$ 1,285**					

UNIT R2						
Rooms	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
Bed Room 312	2	1	1	1	0	0
Bed Room 313	2	1	1	1	0	0
Washer-Dryer	0	0	0	0	0	1
Kitchen 317	0	0	0	0	1	0
Total	**4**	2	2	2	1	1
Gallons Per Day	**300**					
Gallons Per Year	**109,500**					
CF Per Year	**$ 14,639**					
Water Cost (3.39 Per 100 CF)	**$ 496**					
Sewage Cost (5.39 Per 100 CF)	**$ 789**					
Total Water Bill	**$ 1,285**					

UNIT R3						
Rooms	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
Bed Room 412	2	1	1	1	0	0
Bed Room 413	2	1	1	1	0	0
Washer-Dryer	0	0	0	0	0	1
Kitchen 417	0	0	0	0	1	0
Total	**4**	**2**	**2**	**2**	**1**	**1**
Gallons Per Day	**300**					
Gallons Per Year	**109,500**					
CF Per Year	**$ 14,639**					
Water Cost (3.39 Per 100 CF)	**$ 496**					
Sewage Cost (5.39 Per 100 CF)	**$ 789**					
Total Water Bill	**$ 1,285**					

UNIT R4						
Rooms	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
Bed Room 501	2	1	1	1	0	0
Bed Room 512	2	1	1	1	0	0
Washer-Dryer	0	0	0	0	0	1
Kitchen 517	0	0	0	0	1	0
Total	**4**	**2**	**2**	**2**	**1**	**1**
Gallons Per Day	**300**					
Gallons Per Year	**109,500**					
CF Per Year	**$ 14,639**					
Water Cost (3.39 Per 100 CF)	**$ 496**					
Sewage Cost (5.39 Per 100 CF)	**$ 789**					
Total Water Bill	**$ 1,285**					

UNIT R5						
Rooms	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
Bed Room 601	2	1	1	1	0	0
Bed Room 612	2	1	1	1	0	0
Washer-Dryer	0	0	0	0	0	1
Kitchen 617	0	0	0	0	1	0
Total	**4**	**2**	**2**	**2**	**1**	**1**
Gallons Per Day	**300**					
Gallons Per Year	**109,500**					
CF Per Year	**$ 14,639**					
Water Cost (3.39 Per 100 CF)	**$ 496**					
Sewage Cost (5.39 Per 100 CF)	**$ 789**					
Total Water Bill	**$ 1,285**					

UNIT R6						
Rooms	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
Bed Room 701	2	1	1	1	0	0
Bed Room 712	2	1	1	1	0	0
Washer-Dryer	0	0	0	0	0	1
Kitchen 717	0	0	0	0	1	0
Total	**4**	**2**	**2**	**2**	**1**	**1**
Gallons Per Day	**300**					
Gallons Per Year	**109,500**					
CF Per Year	**$ 14,639**					
Water Cost (3.39 Per 100 CF)	**$ 496**					
Sewage Cost (5.39 Per 100 CF)	**$ 789**					
Total Water Bill	**$ 1,285**					

PH UNIT						
Rooms	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
Bed Room 801	2	1	1	1	0	0
Bed Room 812	2	1	1	1	0	0
Washer-Dryer	0	0	0	0	0	1
Kitchen 817	0	0	0	0	1	0
Total	**4**	**2**	**2**	**2**	**1**	**1**
Gallons Per Day	**300**					
Gallons Per Year	**109,500**					
CF Per Year	**$ 14,639**					
Water Cost (3.39 Per 100 CF)	**$ 496**					
Sewage Cost (5.39 Per 100 CF)	**$ 789**					
Total Water Bill	**$ 1,285**					

Projected Annual Unit Gas Charges:

Estimated Natural Gas Consumption			Commercial Unit	Unit R2	Unit R3	Unit R4	Unit R5	Unit R6	Unit R7	Unit PH
Hot Water	120	Therms Per Occupant	0	480	480	480	480	480	480	480
Cooking	30	Therms Per Occupant		120	120	120	120	120	120	120
Dryer	70	Therms Per Occupant	0	280	280	280	280	280	280	280
Total Therm Consumption			**2,500**	**880**	**880**	**880**	**880**	**880**	**880**	**880**
Total Annual Cost			**$ 4,775**	**$ 1,681**	**$ 1,681**	**$ 1,681**	**$ 1,681**	**$ 1,681**	**$ 1,681**	**$ 1,681**
Average Monthly Cost			**$ 389**	**$140.07**	**$140.07**	**$140.07**	**$140.07**	**$140.07**	**$140.07**	**$140.07**

The projections set forth above are based upon the following assumptions:

Floors	Occupants	$1.91	Per THERM
1	75		
2	4		
3	4		
4	4		
5	4		
6	4		
7	4		
8	4		

Projected Annual Unit Electric Charges:

COMMERCIAL UNIT		
Lighting	6,439	KWH PER YEAR
Air Conditioning	15,915	KWH PER YEAR
Plug Loads	44,346	KWH PER YEAR
Total KHW	**66,700**	
Annual Cost	**$14,007**	
Monthly Electric Charge	**$1,167**	

UNIT R2		
Lighting	2,501	KWH PER YEAR
Refrigerator	669	KWH PER YEAR
Dishwasher	275	KWH PER YEAR
Washer	800	KWH PER YEAR
Air Conditioning	16,632	KWH PER YEAR
Electrical Radiant	7,293	KWH PER YEAR
Total KHW	**28,170**	
Annual Cost	**$5,916**	
Monthly Electric	**$493**	
Charge		

UNIT R3		
Lighting	2,501	KWH PER YEAR
Refrigerator	669	KWH PER YEAR
Dishwasher	275	KWH PER YEAR
Washer	800	KWH PER YEAR
Air Conditioning	16,632	KWH PER YEAR
Electrical Radiant	7,293	KWH PER YEAR
Total KHW	**28,170**	
Annual Cost	**$5,916**	
Monthly Electric Charge	**$493**	

UNIT R4		
Lighting	2,501	KWH PER YEAR
Refrigerator	669	KWH PER YEAR
Dishwasher	275	KWH PER YEAR
Washer	800	KWH PER YEAR
Air Conditioning	16,632	KWH PER YEAR
Electrical Radiant	7,293	KWH PER YEAR
Total KHW	**28,170**	
Annual Cost	**$5,916**	
Monthly Electric Charge	**$493**	

UNIT R5		
Lighting	1,675	KWH PER YEAR
Refrigerator	669	KWH PER YEAR
Dishwasher	275	KWH PER YEAR
Washer	800	KWH PER YEAR
Air Conditioning	10,800	KWH PER YEAR
Electrical Radiant	3,745	KWH PER YEAR
Total KHW	**18,024**	
Annual Cost	**$3,785**	
Monthly Electric Charge	**$315**	

UNIT R6		
Lighting	1,675	KWH PER YEAR
Refrigerator	669	KWH PER YEAR
Dishwasher	275	KWH PER YEAR
Washer	800	KWH PER YEAR
Air Conditioning	10,800	KWH PER YEAR
Electrical Radiant	3,745	KWH PER YEAR
Total KHW	**18,024**	
Annual Cost	**$3,785**	
Monthly Electric Charge	**$315**	

UNIT R7		
Lighting	1,675	KWH PER YEAR
Refrigerator	669	KWH PER YEAR
Dishwasher	275	KWH PER YEAR
Washer	800	KWH PER YEAR
Air Conditioning	10,800	KWH PER YEAR
Electrical Radiant	3,745	KWH PER YEAR
Total KHW	**18,024**	
Annual Cost	**$3,785**	
Monthly Electric Charge	**$315**	

UNIT PH		
Lighting	1,675	KWH PER YEAR
Refrigerator	669	KWH PER YEAR
Dishwasher	275	KWH PER YEAR
Washer	800	KWH PER YEAR
Air Conditioning	10,800	KWH PER YEAR
Electrical Radiant	3,745	KWH PER YEAR
Total KHW	**18,024**	
Annual Cost	**$3,785**	
Monthly Electric Charge	**$315**	

Individual Charges for Commercial Unit

Consumption of electricity, gas, and water in the Commercial Unit will be separately metered or sub-metered and the cost thereof shall be the sole expense of the Commercial Unit Owner and has been projected above. Sponsor notes that the actual consumption of electricity, gas and water in the Commercial Unit will vary depending on the use of the Commercial Unit.

SANDBERG MANAGEMENT CORP.
345 SEVENTH AVENUE, 8TH FLOOR, NEW YORK, NY 10001 (212) 268-0494 FAX (212) 268-0397

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i(1)

The Board of Managers of
the 210 Bowery Condominium
210 Bowery
New York, New York 10012

Re: 210 Bowery Condominium
Premises: 210 Bowery
New York, New York 10012

Gentlemen/Mesdames:

This letter is with respect to the Plan of Condominium Organization of the Premises at the above address and the allocation of the Percentage of Common Interest to the respective Units therein.

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

The allocation of the percentages of Common Interest as set forth in the said "Schedule A" is based on the following: size of Unit, layout of Unit, location of the Unit in the Building and its status as a Residential or Commercial Unit.

In the firm's opinion, within the framework of Real property Law Section 339-i(1)(iv), this method of determining Common Interest is reasonable and equitable.

Sandberg Management Corp. is licensed as a real estate brokerage and management firm in the State of New York. The principals of the firm have been engaged in the real estate brokerage and management business for over twenty-five (25) years and have been actively associated with the management of over 200 condominium, cooperative and rental buildings.

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

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

Very truly yours,

Sandberg Management Corp.

By: _____

Name: Louis Sandberg
Title: President

Dated: November 9, 2015

D'AGOSTINO, LEVINE, LANDESMAN & LEDERMAN, LLP
ATTORNEYS AT LAW
345 SEVENTH AVENUE • 23RD FLOOR
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WRITER'S E-MAIL
jdagostino@dagll.com

January 8, 2016

210 Bowery LLC
1411 Theodore Fremd Avenue, Suite 300
Rye, New York 10580

Re: 210 Bowery Condominium
Premises: 210 Bowery
New York, New York 10012
(the "Condominium")

Gentlemen/Mesdames:

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 Sandberg Management Corporation, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have no independent investigation of the truth or accuracy of the factual determinations of Andrews Building Corporation.

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. We note that in calculating the Common Interests, the square footage allocated to the cellar space which is part of the Commercial Unit was discounted and the fact that the Commercial Unit only contributes to the Shared Common Expenses of the operation of the Property was also considered.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i (1) 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, D'Agostino, Levine, Landesman & Lederman, 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,

D'Agostino, Levine, Landesman & Lederman, LLP

D'Agostino, Levine, Landesman & Lederman LLP

DLL:jb

THE COMMERCIAL UNIT

The Commercial Unit, which consists of space on a portion of the first floor and a portion of the cellar level of the Building, is not being offered for sale at this time and shall be retained by Sponsor or Sponsor's designee. The Commercial Unit may be physically altered and/or subdivided by Sponsor or its designee to accommodate more than one rental tenant. The Sponsor or its designee may at some future date offer the Commercial Unit for sale, but shall amend the Offering Plan prior thereto to reflect such offer.

The Commercial Unit may be used for any legal use permitted by the Zoning Resolution of the City of New York, as amended, or other applicable laws. The Commercial Unit Owner shall have the right to change the use of the Commercial Unit without the consent of the Board of Managers and without paying any cost or charge to the Board of Managers. The Building is located within a C6-1 (R7 Equivalent) Zoning District. The Use Groups allowed are Use Groups 1, 2 (Residential), 3, 4 (Community Facility) and 5-12 (Commercial). The legal uses proposed will comply with all Zoning requirements, and initially will be as set forth in the approved Department of Buildings' Application. The predominant use of this Building is residential and such use will be located above the first floor. A portion of the cellar and first floor use will be commercial uses. The commercial uses allowed, depending upon whether its cellar or first floor space, are defined by the applicable Use Groups of the Zoning Resolution. Permitted uses of these Use Groups include, but are not limited to, retail or restaurant uses or for any lawful purposes permitted under the Zoning Resolution, which may include uses which are commonly considered offensive. Pursuant to the Zoning Resolution, Use Groups 2 (all types of residential development designed for permanent occupancy other than single-family detached residential development), 4 (community facilities, such as houses of worship, community centers, hospitals, ambulatory health care facilities and non-profit facilities without sleeping accommodations), and 6 (retail and service establishments that serve local shopping needs, such as food and small clothing stores, beauty parlors and dry cleaners), which is a permitted use for the first floor of the Building, includes retail stores and personal service establishments, restaurants, including those with outdoor table service, offices, and public service establishments. The Board of Managers does not have the right to approve or change the use of the Commercial Unit, or any part thereof, or to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or the Commercial Unit Owner, as applicable.

The percentage of Common Interest attributable to the Commercial Unit and the resulting Common Charges to be paid by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to such Unit. The Commercial Unit shall be separately metered or submetered for electricity, gas, water and sewer. The cost of consumption measured thereby shall be a Commercial Common Expense of the Commercial Unit Owner only. Further, the Commercial Unit Owner will not be required to contribute its estimated share of the cost of gas for heat or hot water in the Residential Common Elements, which is a Residential Common Expense of the Residential Units only.

Currently, the Commercial Unit is being constructed and there is no executed lease at this time for the Commercial Unit with the Sponsor. In the event that Sponsor executes a lease for the Commercial Unit, the Sponsor shall amend the Offering Plan to disclose the anticipated use of the Commercial Unit.

As stated above, the Commercial Unit may be used for any permitted use under the Zoning Resolution of the City of New York, as amended. However, although the Commercial Unit Owner has the right to change the use of the Commercial Unit, any other permitted use of the Commercial Unit must comply with the Certificate of Occupancy for the Building as it currently exists or as amended by Sponsor or Sponsor's designee or a Commercial Unit Owner, and as otherwise required by the Declaration and By-Laws of the Condominium.

It should be noted that the right of the Commercial Unit Owner to change the use of the Commercial Unit may result in a greater number of people entering and leaving the first floor and cellar level of the Building, a higher volume of noise, odors, including, but not limited to, odors from any flue or rooftop chimney installed by Sponsor, its designee and/or the Commercial Unit Owner, and/or hours of usage of the Unit and other possible adverse effects on the Building resulting from the use of the Commercial Unit. Accordingly, it is possible that a change of usage could have an adverse impact on other Condominium Unit Owners.

The percentage of Common Interest for the Commercial Unit was allocated pursuant to method (iv) contained in Section 339-i(1) of the New York Condominium Act, which takes into consideration floor space, subject to the relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use and the overall dimensions of the particular Unit.

With respect to allocation of expenses, other than for the allocation of specific expense items, including but not limited to, (i) electricity which is to be separately metered or submetered for the Commercial Unit and paid for by the Owner or tenant(s) thereof, (ii) gas and water usage which shall be separately metered or submetered for the Commercial Unit and paid by the Owner or tenants thereof, (iii) the exception of the Commercial Unit from the contribution for the expenses related to (a) the repair, maintenance or replacement of the Residential Common Elements or the Residential Limited Common Elements, and (iv) the cost of refuse removal which is a separate cost of the Commercial Unit Owner, the Commercial Unit is treated similarly to the other Units and the common charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit.

The allocation of common charges attributable to the Commercial Unit shall also reflect special exclusive use or availability or exclusive control of particular common areas by either the Commercial Unit Owner or the Residential Unit Owners.

The Commercial Unit Owner shall also have the right to make alterations, additions, improvements or repairs to the Unit, to subdivide the Unit or later combine a subdivided Unit without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers. Additionally, as part of the construction or subsequent to the construction,

the Sponsor, Sponsor's designee and/or the Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right to install a flue which will be sized for possible restaurant or commercial grade kitchen use in or on the common areas of the Building and such flue may run from the cellar or first floor level through the main roofs or some other point in the Building where it will terminate in accordance with the NYC Building Code. The Sponsor, Sponsor's designee and/or the Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have an easement, without charge or limitation, to use said flue for any lawful purpose and in conjunction with the use of the Commercial Unit. The Sponsor, Sponsor's designee and/or the Commercial Unit Owner, and any tenants or tenants of the Commercial Unit pursuant to the term of any lease pertaining thereto, shall have the right and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install in the Commercial Unit additional elevators, escalators, staircases and/or other mechanical equipment which is necessary in the sole discretion of the Sponsor, its designee or the Commercial Unit Owner for the lawful use of the Commercial Unit. All such installation will comply with all applicable law, ordinances or building codes and shall not affect the structural integrity of the Building. Further, in the event that the Sponsor, Sponsor's designee and/or the Commercial Unit Owner purchases or leases an adjoining property or properties which is/are adjacent to the Commercial Unit, then, in such event, the Sponsor, Sponsor's designee and/or the Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right and an easement in, on and over the Common Elements, without charge or limitation and with the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to physically connect the Commercial Unit at any and all levels of the Commercial Unit to the adjoining or neighboring property or properties that have been purchased or leased. Such connection and all such installations will comply with all applicable law, ordinances of building codes and will not affect the structural integrity of the Building.

The Commercial Unit Owner will have a dedicated riser or a portion of another riser from the first floor of the Building to the roof of the elevator bulkhead or other roof bulkhead, where a satellite dish may be located. The riser or portion of another riser and the satellite dish, if any, will be a Limited Common Element for the exclusive use of the Commercial Unit Owner and/or any tenant or occupant of the Commercial Unit.

Other than as set forth herein regarding the use of the Commercial Unit, it is Sponsor's opinion that those rights have no material adverse impact on the Condominium. Further, the right of the Commercial Unit Owner (i) to install a flue in the Building for restaurant or commercial grade kitchen use, and (ii) the Commercial Unit Owner's easement in, on and over the Common Elements to physically connect the Commercial Unit to an adjoining or neighboring property or properties, will not interfere with those portions of the Building necessary for ingress or egress to any Residential Unit, nor impact on the enjoyment of or use of portions of the Common Elements designated specifically for common use.

The Owner of the Commercial Unit, and any tenant or tenants of such Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and

without the consent of the Board of Managers to install, repair and maintain either within or in the immediate location of the Commercial Unit below the windows at the second floor level of the Building which are part of Unit 2 and on the sidewalk adjacent to the Commercial Unit's entrance or entrances, a sign or signs, which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes and shall have an easement to use any adjacent sidewalk in connection with its use of the Unit to the extent permitted by law. Additionally, the Owner of the Commercial Unit, and any tenant or tenants of such Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers to install, or erect, repair and maintain in the immediate location of the Commercial Unit below the windows at the second floor level, but not to interfere with the entrance of any other Unit, (i) a canopy and/or awning for advertising or identification purposes, and (ii) an automatic teller machine ("ATM") which shall be used in conjunction with the use of the Commercial Unit. Such Unit Owner and any tenant of space in such Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Commercial Unit Owner or its tenant shall obtain and pay for all permits required for such signs, ATM, canopies and/or awnings and/or any necessary renewal fees related thereto.

The Sponsor, designee and/or the Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without consent of the Board of Managers, any Unit Owner or mortgagee thereof, to replace all or any portion of the sidewalks, including, but not limited to, any planting and/or planters located thereon (hereinafter, the "Commercial Sidewalks"), which are directly in front of any portion of the Commercial Unit. However, any replacement of the Commercial Sidewalks must be an installation which is equal to or better than the Commercial Sidewalks as originally set forth in the approved Alteration or New Building Plans for the Building. The Sponsor, Sponsor's designee and/or the Commercial Unit Owner and any tenant or tenants thereof, shall also have an easement, without charge or limitation, to use the Commercial Sidewalks for any lawful purpose and in conjunction with the use of the Commercial Unit.

A Commercial Unit Owner, its servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the entrances to the Building and through the public staircase in, on, over and across the cellar or other common areas of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including but not limited to, heating, air-conditioning and/or boiler equipment, if any, located in the cellar or at roof level mechanical rooms or boiler room of the Building and which service the Commercial Unit.

At the request of the Sponsor, a Sponsor-designee or the Unit Owner of the Commercial Unit, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, repair or subdivision of the Commercial Unit or the operation or use of the Commercial Unit, at which time, the requesting party shall indemnify and hold the Board of

Managers of the Condominium and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application of such other documents.

The Condominium shall have a right to access, upon reasonable notice, unless such access is needed in an emergency, in which case no notice is required, to any portion of the Commercial Unit on the first floor or cellar level to service equipment which is necessary for the operation of the residential portion of the Building.

The Commercial Unit shall be responsible for the cost of removing debris and snow from the sidewalks directly in front of its respective entrances and shall also be responsible for the cost of debris and snow removal from the entire sidewalk which is adjacent to the Commercial Unit. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, in front of or at the sides of the Building shall be a Residential Common Expense.

In the event of a dispute between the Sponsor, its designee, the Commercial Unit Owner and the Condominium as to any issue relating to the Commercial Unit, Sponsor, its designee, the Commercial Unit Owner or any tenant of the Commercial Unit Owner and the Condominium, at the sole option of the Sponsor, its designee, the Commercial Unit Owner only, the Board of Manager and the Condominium shall be obligated to arbitrate, on an expedited basis, the dispute pursuant to the provisions of Article XV of the By-Laws of the Condominium. The decision of the arbitrator shall be final and binding. In the event that the Sponsor, its designee or the Commercial Unit Owner elects not to arbitrate, the Sponsor, its designee or the Commercial Unit Owner and the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners may exercise all remedies available to them in equity and at law. The arbitrator selected to arbitrate any such dispute between the Sponsor, its designee, the Commercial Unit Owner or the tenant of the Commercial Unit Owner and the Condominium shall be mutually agreed to by the respective parties.

Sponsor, its assignee or designee, the Commercial Unit Owner and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use necessary to fulfill obligations under the Plan (in the case of Sponsor) and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use elevators, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use the Building's common electricity, water and other utility services and facilities with the cost thereof being a Common Expense paid by all Unit Owners as part of their Common Charges; (vi) compel Unit Owners to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction or to work and (vii) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

CHANGES IN PRICES AND UNITS

The offering prices set forth in Schedule A may be decreased or increased only by a duly filed amendment to the Offering Plan when the change of price is an across the board change affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. As set forth in the Notes to Schedule A, offering prices are negotiable. Accordingly, the Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at prices less than those set forth in Schedule A, without filing an amendment before entering the Purchase Agreement. As a result of the negotiability of offering prices and the right to change them, certain Purchasers may pay or may have paid more or less than other Purchasers under this Plan for similar Units. However, no price change will affect the percentage of Common Interest allocated to a Unit as to which the amount of the offering price was changed nor shall it alter the amount of Common Charges payable by such Unit Owner.

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units, by subdividing one or more separate Unsold Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and By-Laws. Such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of any Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof whose approval is required by law. No change will be made by Sponsor in the size or number of Units, their respective percentages of Common Interest, or in the size or quality of Common Elements except by amendment to the Offering Plan and to the Declaration. Unless the affected Purchaser provides a written consent, no material change will be made by Sponsor in Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and such Purchaser is not in default.

No material change will be made in the size or quality of Common Elements unless all Purchasers consent.

If Sponsor changes the size and/or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. However, the aggregate amount of the Common Interests of all the Units will always remain at one hundred percent (100%). As a result of such reapportionment, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

The Plan will be amended to reflect any change in the size of a Unit, number of Units, percentage of Common Interests of Unsold Units or a change in the size or quality of any Common Element. However, the layout and number of rooms in Unsold Units may be changed without prior notice or amendment of this Plan.

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, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is fully recorded. The Plan will be amended in the event of any such changes. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior written consent of the owner of such Unit.

To the extent permitted by law, if the size or configuration of a Unit is changed in compliance with the Plan, Declaration and/or By-Laws and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefitting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit, subject to a revocable license agreement between the Unit Owner and the Condominium. Such Unit's Common Interest will remain unchanged.

The Sponsor also reserves the right to substitute for any of the materials specified in either the Altered Building Plans or New Building Plans, the Description of Property and Building Specifications, or elsewhere in the Plan, materials which are Equal or Better Quality. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan and in the architectural plans on file, but, due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment which are Equal or Better Quality for any of those set forth in the specifications or otherwise in this Plan.

Sponsor reserves the right to negotiate all aspects of the purchase price of Units, including, but not limited to, the terms of the financing contingency, if any, decorating allowances, payment of fees otherwise paid by Purchasers, common charge rebates or subsidies, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced Down Payment deposits (but at least $1,000.00) and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

INTERIM USE AND OCCUPANCY AGREEMENTS

Subject to all applicable Zoning Laws and pursuant to an issued certificate of occupancy, Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Units to Purchasers, both before and after the First Unit Closing. The Sponsor shall not rent any Unit to a non-Purchaser until the Offering Plan has been declared effective and the First Unit Closing has occurred. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit at Sponsor's sole option may only be rented to the Purchaser thereof. Such agreement (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms as may be mutually agreed upon. The form Interim Use and Occupancy Agreement is set forth in Part II of the Offering Plan. The term of such Interim Use and Occupancy Agreement, if any, shall be for a period which will expire on the earlier of the date of the closing of such Unit or one year after the execution date of the Agreement. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Use and Occupancy Agreement, if any, and remove from the Building upon thirty (30) days prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Use and Occupancy Agreement shall continue to be subject to whatever rental laws he or she was subject to prior to such abandonment, if any. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the apartment no later than that time.

Any person who occupies a Unit pursuant to an Interim Use and Occupancy Agreement shall bear the risk of loss or other casualty with respect to such Unit, which is not otherwise covered by either the Condominium's insurance or the Sponsor's insurance.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under this Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement shall also contain a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before the Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days. No portion of the rental paid under an Interim Use and Occupancy Agreement will be credited toward the Unit's purchase price.

Sponsor's right and its designee's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit from Sponsor or its designee on the same terms offered to the prospective tenant or occupant.

PROCEDURE TO PURCHASE

A Person desiring to purchase a Unit in the Condominium shall be required to execute a Purchase Agreement in quadruplicate, the form of which is contained in Part II, and return it to the Sponsor and/or Selling Agent, together with a check representing the Down Payment in an amount equal to (a) ten percent (10%) of the purchase price, or (b) fifty percent (50%) of the purchase price if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity). All payments shall be made by check drawn on a member bank of the New York Clearing House Association made payable to "D'Agostino, Levine, Landesman & Lederman, LLP, as escrow agent". All such checks shall be 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 cancelled and of no further force or effect, and to retain any Down Payment and other amounts previously deposited. These Down Payment deposits may be increased for the entire cost of special custom work requested by the Purchaser which is agreed to by Sponsor in its sole discretion and itemized in the Purchase Agreement. D'Agostino, Levine, Landesman & Lederman, LLP shall be the "Escrow Agent" for Sponsor and Purchaser pursuant to the Purchase Agreement and the Offering Plan. Notwithstanding anything herein to the contrary, whether or not the Seller has canceled the Purchase Agreement as provided above, if the Seller has not collected the proceeds of any check for any payment due under the Purchase Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith.

Purchasers pursuant to this Offering Plan who have not had an opportunity to review the Offering Plan and any filed amendments for at least three (3) business days prior to their executing a Purchase Agreement shall be afforded seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the full deposit refunded promptly. Such rescission must be in writing, addressed to the Sponsor, and be postmarked or hand delivered by midnight of the seventh day subsequent to Purchaser's executing and delivering such Agreement. Those Purchasers who execute a Purchase Agreement after having had an opportunity to review the Offering Plan and any filed amendments for not less than three (3) business days prior to their executing a Purchase Agreement shall not be permitted the aforementioned time period to rescind for any reason.

A deposit in the amount of no more than $200.00 payable in check or money order to the Sponsor is required of all prospective purchasers in order to obtain a copy of the Plan. The amount of the deposit will either be credited toward the Down Payment of a Unit or returned upon execution of the Purchase Agreement by Sponsor for anyone who purchases a Unit or refunded to anyone who does not purchase a Unit if a copy of the Plan is returned undamaged, but subject to normal wear and tear, together with the original receipt, within thirty (30) days of receipt of a copy of the Plan.

A Purchaser may seek to finance any portion of the Purchase Price through a bank or other lending institution. 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 or the Selling Agent as to the availability or cost of such financing. Because the Purchaser's obligation under the Purchase Agreement is not conditioned upon obtaining financing, a Purchaser will be obligated to pay the balance of the Purchase Price regardless of the fact that either: (i) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (ii) once a satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated. In the event that a Purchaser fails, neglects or refuses to duly pay the balance of the Purchase Price for any reason, including financing problems, such Purchaser will be in default under the Purchase Agreement.

In accordance with section 71-a(3) of the Lien Law the Sponsor has appointed the law firm of D'Agostino, Levine, Landesman & Lederman, LLP, with an address at 345 Seventh Avenue, 23rd Floor, New York, NY 10001, telephone number (212) 564-9800, to serve as escrow agent ("Escrow Agent") for the Sponsor and Purchaser to hold all deposits, Down Payments or advances, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust, whether received before or after the date of Consummation of the Plan (the "Deposit" or "Deposits"). The Escrow Agent shall establish a special segregated escrow account or accounts at Santander Bank, N.A., located at 1350 Broadway, New York, New York 10018 (the "Bank"), a bank authorized to do business in the State of New York. The Escrow Account is titled "D'Agostino, Levine, Landesman & Lederman, LLP, Escrow Account for 210 Bowery Condominium," or a similar name ("Escrow Account"). Within five (5) business days after the Purchase Agreement is executed by all necessary parties and tendered along with the Deposits to Escrow Agent, Escrow Agent shall place the Deposits in the Escrow Account. The Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual deposit. If an individual makes a Down Payment in excess of $250,000 for the purchase of a Unit, it is a special risk of this offer that such Deposits will not be federally insured in excess of $250,000. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. If the limits of federal bank deposit insurance change in any manner in the future, Escrow Agent will have no obligation to make any change to the Escrow Account. Escrow Agent has designated the following partners of the law firm to serve as signatories: John D'Agostino, Esq., Michael J. Levine, Esq., Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Bettina Miraglia, Esq. and Jose M. Rivera, Esq. 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.

This escrow account will be interest-bearing and unless the Purchaser defaults, interest will be credited to the Purchaser at closing. The interest rate to be earned will be the prevailing rate from this type of account as stated by the Bank at the time of the initial deposit and as

provided thereafter. Interest will begin to accrue as of the date the deposit of the Down Payment clears and is posted by Santander Bank, N.A. to the escrow account. Notwithstanding anything to the contrary contained herein, unless and until Purchaser has delivered to the Escrow Agent a completed and signed Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, the Down Payment will be deposited in a non-interest-bearing escrow account at the depository. No fees of any kind from the account principal or any interest earned thereon may be deducted. Sponsor shall bear any administrative cost for maintenance of the account.

Within five (5) business days after the Purchase Agreement has been executed by all necessary parties and tendered to Escrow Agent along with the Deposits, the Escrow Agent shall sign the Purchase Agreement and place the Deposits into the Escrow Account. Within ten (10) business days of the placing the Deposits in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposits. The notice shall provide the account number and the initial interest rate to be earned on the Deposits. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement between Purchaser and Sponsor.

The Form Purchase Agreement is set forth in Part II of the Offering Plan. The relevant escrow trust fund provisions are included in Section 16 of the Purchase Agreement, which must be executed by the Escrow Agent. The Escrow Agent is obligated to send notice to the Purchaser once the Deposits are placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the fully-executed Purchase Agreement and Deposits to Escrow Agent, the Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the fully-executed 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, NY 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposits were 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.

Section 71-a(3) of the Lien Law, as applicable herein, also provides for the following:

(a) Down payments shall be placed in an interest bearing account if so requested by Purchaser. Such Down Payment, with any accumulated interest, shall remain the property of the Purchaser, except as otherwise provided by law.

(b) As an alternative to depositing Down Payments in escrow as set forth in (a) above, Sponsor may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser. If Sponsor elects to post a bond pursuant to this paragraph

(b), an amendment to the Plan which complies with the applicable provisions of the Attorney General's Regulations will be filed disclosing same.

(c) Down payments will be retained in escrow or bonded as set forth above until: (i) Sponsor performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds, if permitted, or defaults in performance, thereby excusing performance by Sponsor or (iii) release or discharge of Sponsor's liability to refund such Down Payment or (iv) transfer of title to the Unit to the Purchaser, or (v) release by mutual consent of Sponsor and Purchaser.

(d) The Purchase Agreement shall contain the following:

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

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.

Under no circumstances shall Sponsor seek or accept release of the Deposits of a defaulting Purchaser until after Consummation of the Offering Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Offering Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposits if so directed:

(a) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in the Purchase Agreement; 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 Deposits pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposits, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposits. If the Escrow Agent has not received notice of objection to the release of the Deposits prior to the expiration of the thirty (30) day period, the Deposits 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 Deposits within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposits 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 Deposits contained in the Escrow Account with the clerk of the county where the Condominium is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposits to:

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

(b) all Purchasers after an Amendment abandoning the Offering 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.

Prior to funds being transferred to a new escrow account, or if the Escrow Agent is replaced, the Offering Plan will be amended to provide the same full disclosure with respect to the new account, the new escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the applicable provisions of the Attorney General's Regulations.

In the event that insufficient funds are raised through the offering or otherwise to effectuate the contemplated transaction, or in the event the Sponsor is unable for any reason to perform in accordance with the terms of the Purchase Agreement and the Purchase Agreement has been subsequently terminated as set forth above, such monies will be fully returned to Purchaser with any interest. In the event a Purchaser is entitled to rescind his Purchase Agreement, the Purchaser will not receive a refund of any additional escrowed funds for custom work to the extent such funds have been expended or will be expended on costs Sponsor has accrued with respect to custom work. However, should Sponsor abandon this Offering Plan, the Purchase Agreement shall be deemed cancelled, and Sponsor shall, not later than five (5) days thereafter, return in full all monies paid by Purchaser thereunder, including any funds paid for custom work.

As set forth above, the only other time monies received for the purchase of a Unit shall be disbursed from the special account are at the closing of title to a Unit by such Purchaser or upon a default by a Purchaser which is not cured within any time periods permitted, provided that no Deposit to be released pursuant to an uncured default shall be released prior to the Consummation of the Offering Plan. Any withdrawals or disbursement of funds from this special account or accounts shall be made only upon the written approval by a partner in the firm of

D'Agostino, Levine, Landesman & Lederman, LLP, despite the fact that Santander Bank, N.A. may be a party to an escrow agreement with respect to such account or accounts. The amounts paid by the Purchasers prior to closing will be handled in accordance with the escrow and trust fund provisions of the Section 352-h and Section 352-e (2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto. If this Offering is not consummated for any reason, Purchaser shall not lose any of his Down Payment.

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, Offering Plan, or any amendment thereto.

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

Subsequent to the date that the Plan has been declared effective, the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser. The notice shall state the date of the First Unit Closing and set forth the closing date for the respective Unit. Purchasers shall be given not less than thirty (30) days' notice of the closing of title on their Units. This notice period may be waived by Purchasers. The notice shall also provide that the balance of the purchase price shall be due at closing of title. The balance of the cash portion of the purchase price must be paid by cash, unendorsed certified, teller's or cashier's check made payable to the order of Sponsor or as otherwise directed by Sponsor. In all cases, all checks are to be drawn on a member bank of the New York Clearing House Association. The notice to Purchaser shall also specify when Common Charges will be due and payable.

Further, pursuant to the form Purchase Agreement set forth in Part II of the Offering Plan, Purchaser shall be entitled to one reasonable adjournment of up to ten (10) days (hereinafter the "Adjourned Closing Date"), on five (5) days written notice by Purchaser to Seller, provided that Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph number 18(i) of said form Purchase Agreement.

If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, or the Adjourned Closing Date (as defined in the form Purchase Agreement set forth in Part II of the Plan), and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges 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 the Purchase Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for the Unit 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.

The notice of closing will be served upon all Purchasers who have executed and delivered a Purchase Agreement for a Unit to the Sponsor or Selling Agent (and whose Purchase Agreements are in effect and not in default). The notice of closing will be served either by personal delivery or sent by registered or certified mail to the address of the Purchaser as set forth in the Purchase Agreement. Notices served by personal delivery shall be deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

Sponsor anticipates the First Unit Closing to occur on or about January 1, 2017 but said closing may occur sooner should the Building be completed and ready for occupancy earlier. In the event that the First Unit Closing with a temporary or permanent Certificate of Occupancy is delayed twelve (12) months or more beyond January 1, 2017, then all Purchasers who have executed Purchase Agreements and whose Purchase Agreements are still in effect, will be given the right to rescind their Purchase Agreements. Notwithstanding the foregoing, in no event will the First Unit Closing take place prior to May 20, 2016.

Purchasers should note that even if the First Unit Closing occurs on or before January 1, 2017 (or such other date projected as the date of commencement of the First Year of Condominium 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 pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise is compliance with its obligations under the Plan, Purchaser will not be entitled to a right to 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 Total 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 in connection with the First Unit Closing on or before twelve (12) months from January 1, 2017, affected Purchasers will be afforded the right of rescission.

If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Sponsor may (but shall not be obligated to)

elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the monies held by the Escrow Agent, but not more than ten percent (10%) or, if applicable, fifty percent (50%) of the total purchase price, and any other amounts paid by the Purchaser for any special or Custom Work, to the extent expended by Sponsor, plus any interest earned thereon, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the above, Sponsor may receive the actual costs incurred for any special custom work requested by Purchaser which is agreed to by Sponsor in its sole discretion and itemized in the Purchase Agreement as a part of its liquidated damages even though the total amount of liquidated damages thereby exceeds ten percent (10%) or, if applicable, fifty percent (50%) of the total purchase price. Sponsor hereby waives any right to seek specific performance in the event of a default by Purchaser.

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 to otherwise enforcing Purchaser's obligations hereunder.

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, which is not otherwise covered by either the Condominium's insurance and/or the Sponsor's insurance. Additionally, Purchaser shall be solely responsible for any uninsured damage to, or uninsured loss or other condition in, the Unit and Sponsor shall not be obligated to repair any uninsured damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. Purchaser should consult with an attorney and/or insurance agent as to his or her insurance needs.

Within thirty (30) days of receiving four (4) copies of a Purchase Agreement, both executed by Purchaser, together with the required Down Payment, the Sponsor must either accept the Purchase Agreement by returning to Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the Down Payment tendered. If Sponsor takes no action within said thirty (30) day period the Purchase Agreement shall be deemed null and void. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age,

sex, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute a Purchase Agreement for any Unit, or a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Unit to any one person or entity.

At the closing of title to a Unit, and as a condition thereto, the Purchaser shall be required to execute a Power of Attorney to the Board of Managers of the Condominium and to the Sponsor. The Power of Attorney appoints (i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine; (ii) the Sponsor, its designee and/or the Commercial Unit Owner, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney; and (iii) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the transferable air rights and/or development rights which Sponsor has retained for itself, and/or its successors and assigns. The Form of Power of Attorney to be executed is set forth in Part II of the Offering Plan.

Further, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will also be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" set forth as Exhibit A to the Purchase Agreement which is included in Part II of the Offering Plan.

Any conflict between this Offering Plan and the Purchase Agreement will be resolved in favor of the Offering Plan. In no event may the Purchase Agreement contain, or be modified to contain, any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his right to thirty (30) days' notice prior to the closing of title to Purchaser's Unit. In no event may the Purchase Agreement contain, or be modified to contain, any provision abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Purchase Agreements are not assignable without Sponsor's prior written consent which may be withheld for any reason.

Sponsor reserves the right to negotiate all aspects of the purchase price of Units, including, but not limited to, the terms of the financing contingency, if any, decorating allowances, payment of fees otherwise paid by Purchasers, common charge rebates or subsidies, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced Down Payment deposits (but at least $1,000.00) and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

Additionally, pursuant to the form Purchase Agreement set forth in Part II of the Offering Plan, Sponsor and Purchaser agree to keep all of the terms and conditions of the Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in the Purchase Agreement. Any failure by Purchaser to keep the terms and conditions of the Purchase Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth therein.

With regard to any model unit, which Unit or Units ("Model Unit") shall be designated by Sponsor in Sponsor's sole and absolute discretion, such Model Unit shall be delivered by Sponsor to a Purchaser thereof in "AS IS" condition, including but not limited to, normal wear and tear. Sponsor shall have no further obligations with regard to any Model Unit. Additionally, Sponsor shall be under no obligation to repaint or repair anything in a Model Unit, including but not limited to, refinishing the floors in a Model Unit, repairing any appliance in a Model Unit or painting any room in a Model Unit.

ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment or transfer of an executed Purchase Agreement shall be permitted without the prior written consent of Sponsor which may be withheld or delayed for any reason. Sponsor's refusal to consent to an assignment will not entitled Purchaser to cancel the Purchase 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 the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay D'Agostino, Levine, Landesman & Lederman, LLP a fee of $350.00, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor. Notwithstanding, in administering the Sponsor's right to consent to an assignment of a purchase agreement described herein, Sponsor shall not refuse such assignment, or otherwise discriminate against any person or persons by reason of their race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law in the administration of Sponsor's consent right described in this Section.

EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Plan. These requirements, stated below, must be satisfied within one (1) year of the date the Plan is accepted for filing unless the Plan is amended so as to extend this period. However, any amendment to the Plan is hereby deemed to extend this time period to the same extent that the Plan is extended by such amendment. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been accepted for filing by the Department of Law substantiating same, and the Condominium Declaration and By-Laws have been duly recorded.

The Plan may be declared effective when Purchase Agreements have been both executed and accepted by a bona fide Purchaser and Sponsor for the sale of two (2) Residential Units, which represent a minimum of at least fifteen percent (15%) of the Units offered under the Plan. However, if after Sponsor declares the Offering Plan effective, all Purchase Agreement are rescinded and/or terminated prior to the date of the First Unit Closing, the Sponsor shall re-declare the Offering Plan effective prior to closing on any Units.

The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of six (6) Residential Units, which represents a minimum of at least eighty percent (80%) of the Units offered under the Plan.

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment substantiating effectiveness is filed and before eighty percent (80%) of the Units have been purchased. The Plan, if abandoned, shall be abandoned by amendment filed with the Department of Law in appropriate form together with a notice of abandonment on form RS-3. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within five (5) days after the amendment abandoning the Plan is accepted for filing.

Once a Plan has been declared effective, Sponsor may not abandon it for any reason other than for: (a) a defect in title which cannot be cured without litigation or cannot be cured for less than a cost which does not exceed an amount equaling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan; or (b) work orders of a mortgagee or hazardous or dangerous conditions that cannot be cured for less than a cost which does not exceed an amount equaling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan; or (c) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a cost which does not exceed an amount equaling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan; or (d) the taking of any material portion of the Property by condemnation or eminent domain. The aforementioned amount set forth above as a basis for abandonment after effectiveness of the Plan shall exclude any title defects, attorneys' fees, hazardous or dangerous conditions, work orders or determinations of any authority or regulatory association which exist

as of the date the Plan is declared effective and either are known to the Sponsor or are a matter of public record.

The Plan will be declared effective by the mailing or personal delivery of written notice to all purchasers. Within five (5) business days after such notice is given an amendment to the Plan will be submitted by Sponsor stating that the Plan has been declared effective. If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such Agreements, within five (5) business days after the request is received.

The Plan will not be declared effective based upon Purchase Agreements: (a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (b) if the Purchaser was either not afforded at least three (3) business days to review the Plan, and all filed amendments thereto prior to executing a Purchase Agreement, or if he was not permitted seven (7) days after delivering an executed Purchase Agreement and deposit to rescind the Purchase Agreement; or (c) with any Purchaser who is the Sponsor/Selling Agent or the Managing Agent or is a principal of the Sponsor/Selling Agent or the Managing Agent or is related to the Sponsor/Selling Agent or the Managing Agent or to any principal of the Sponsor/Selling Agent or Managing Agent by blood, marriage or adoption or as a business associate, an employee or a shareholder or a limited partner, except that such a Purchaser, other than the Sponsor or a principal of the Sponsor may be included if Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is a bona fide Purchaser.

TERMS OF SALE

The Units, when sold by the Sponsor, will be sold in fee simple to Purchasers, who may be individuals, a duly formed partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in Schedule A (as such prices may be changed by the Sponsor as set forth in Part I of the Offering Plan), and the sale of the Units will include the respective undivided interests in the Common Elements. Good and marketable title to the Units and their appurtenant interests in the Common Elements will be conveyed by the Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, free and clear of all liens and encumbrances other than those set forth below. The form of unit deed is set forth in Part II of the Plan.

1. SURVEY by James C. Weed dated December 6, 2012, and last updated June 16, 2013, shows a four story brick building, a one story building, and the following survey exceptions:

   (a) Roll down doors of the building on the Land encroach onto Bowery up to 1.65 feet; and

   (b) Auto sprinkler of the building on the Land project over Bowery.

2. Any additional state of facts which updated and accurate surveys would show, providing such surveys do not render title unmarketable;

3. Zoning and building 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 contemplated structures and use;

4. The terms and conditions set forth in the Declaration, By-Laws, Floor Plans of the condominium recorded in the Office of the City Register on October 30, 2015 as CRFN 2015000372965 and CRFN 2015000372966, respectively.

5. The Amended and Restated Declaration, By-Laws, Maps and Floor Plans of the Condominium to be recorded in the Office of the City Register, as the same may be further amended from time to time;

6. Easements 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 and rehabilitation of the Building, or construction of the individual Units, or which may have come or 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 portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

7. Easements, if any, in favor of the other Units to 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;

8. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

9. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;

10. Any easement or right of use created in favor of any public utility company and/or cable television 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;

11. Service, maintenance and union contracts and agreements, if any, in effect on this date of the First Unit Closing;

12. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;

13. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent residential use

of the Residential Units and a legal permitted use of the Commercial Unit at the Property nor prevent the existence of the present structures;

14. Any service contracts to be assumed by the Condominium at the First Unit Closing;

15. Certification Pursuant to zoning Lot subdivision C made by Ultimate Abstract of New York, Inc. and recorded on October 23, 2014, under CRFN 2014000353226;

16. Zoning Lot Description and Ownership Statement dated August 28, 2014, made by 210 Bowery Owners LLC and recorded on October 23, 2014, under CRFN 2014000353227;

17. Notice of Sidewalk Violation No. 47989 filed March 14, 1989;

18. Any lot-line window declaration regarding the Lot-Line Windows disclosed throughout the Offering Plan, which may be required to be recorded by the New York City Department of Buildings;

19. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally, (which shall be apportioned at closing);

20. Any variations between tax lot lines and lines of recorded title; and

21. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his Unit.

The Sponsor represents that, until it no longer controls the Board of Managers, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the date of the First Unit Closing, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, the Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make as of the First Unit Closing. As set forth in the section of the Plan titled "Effective Date", in the event of a casualty which cannot be repaired for less than a cost which exceeds an amount equaling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan (as estimated with respect to the casualty by an insurance adjuster retained by Sponsor) and which occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such event all Purchase Agreements will be deemed automatically cancelled and Purchasers in good standing will be refunded their deposits with any interest earned thereon together with any additional funds received by the Sponsor for custom work. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of the damaged Unit, then the following shall be applicable:

The term "Affected Unit" means a Unit that has been directly damaged in the casualty (other than minor damage not rendering the Unit uninhabitable) or is without such essential services as gas, electricity and heat, or no longer has a reasonably adequate means of ingress and egress to the street;

The Purchase Agreements for all Units, other than "Affected Units" (as previously defined), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to his or her Affected Unit has been repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) his or her essential services (such as gas, electricity or heat) and a reasonably adequate means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement or otherwise prior to the casualty, such Purchaser shall assume: (i) the risk of loss or other casualty with respect to the Unit, for any loss or other casualty that is not otherwise covered by either the Condominium's insurance or the Sponsor's insurance and (ii) the obligation to repair such uninsured damage, unless the cause of such loss originated outside his or her Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his or her failure to repair the damage shall not excuse him or her from paying the balance due under his or her Purchase Agreement and accepting title to the Unit.

The Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium, in the event of any unforeseen delay subject to force majeure, in repairing the damage.

All personal property located within the Unit on the date the Purchase Agreement is signed that is owned by the Sponsor is included in the conveyance to the Unit Purchaser. All personal property affixed to or located within the Common Elements that is owned by the Sponsor is included in the property transferred to the Condominium by the Declaration.

At the time of the First Unit Closing each mortgagee will (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate

the lien of its mortgage to the Declaration of Condominium; (c) release its lien on the Condominium Unit being conveyed.

Sponsor shall, prior to the First Unit Closing and in accordance with the New York Condominium Act, arrange for the recordation in the New York County Office of the Register of the City of New York of the Amended and Restated Declaration, the Amended and Restated By-Laws and the filing in said office of a set of as-built floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built.

CLOSING ADJUSTMENTS WITH THE CONDOMINIUM BOARD

Immediately prior to the First Unit Closing, Sponsor shall apportion the following items with the Condominium Board as of midnight of the day immediately preceding such closing:

(a) Any Common Charges or other payments to be made in lieu thereof, which are Sponsor's obligation for the period from the First Unit Closing to the end of the month in which same occurs;

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

(c) fees for assignable permits and licenses, if any;

(d) charges for gas for the Common Elements, for which Sponsor shall obtain readings;

(e) charges for electricity for the Common Elements, for which Sponsor shall obtain a reading;

(f) charges under service and maintenance contracts and concession agreements, if any;

(g) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed or on the basis of meter readings if applicable, which Sponsor shall obtain;

(h) supplies on hand at Sponsor's cost (plus sales tax);

(i) premiums for transferable insurance policies, if any, provided that the amount and the extent of coverage conforms to the disclosures in this Plan in Schedule B as set forth in Part I of the Offering Plan;

(j) vault charges, if any;

(k) such other items as are customarily included in closing adjustments in the City of New York;

The Condominium Board shall reimburse the Sponsor in full for any electric, utility or other utility construction deposits or security deposits paid by Sponsor. Such items are not items for closing adjustment.

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay into the Working Capital Fund of the Condominium the sum equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing. This fund is

to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, without interest, by applying the contribution to Working Capital paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the Working Capital contribution checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds. The Board of Managers will be entitled to repay the note, in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero after making provision for the amount of monies that would be generated by the payment of Working Capital contribution for each Unit in the Building. If the result of the closing adjustment is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as well as determined by the Board of Managers in its sole discretion.

Other than as set forth in "Schedule B, Projected Budget for First Year of Condominium Operation Beginning January 1, 2017," no provision has been made for any Reserve Fund or for any Working Capital Fund.

CLOSING OF TITLE TO UNITS

At the closing of title to an individual Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit and the Sponsor, pursuant to section of the Plan titled "Terms of Sale," hereinbefore, will deliver to the Purchaser a bargain and sale deed for that Unit with covenants against grantors acts. The form of Unit Deed is set forth in Part II of the Plan.

Closing of title shall take place concurrently with or after the following events have occurred:

(1) The issuance of a temporary or permanent Certificate of Occupancy for the Building, or, alternatively, the issuance of a temporary or permanent Certificate of Occupancy for the Unit closed. Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the temporary Certificate of Occupancy, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a temporary "Class A" residential Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover the cost of obtaining a permanent "Class A" residential Certificate of Occupancy covering such Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent "Class A" residential Certificate of Occupancy covering such Unit or the Building. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or after approval by the New York State Department of Law, posting a surety bond in the amount so determined.

(2) The recordation in the New York County Office of the Register of the City of New York of the Amended and Restated Declaration and By-Laws and the filing in said office of a set of as-built floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;

(3) The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest and the recording of a partial release which releases such Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law;

(4) The serving by personal delivery or registered or certified mail to the Purchaser written notice of the closing date not less than thirty (30) days prior to closing of title, unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Unit and the Common Elements; and

(5) The amending of the Offering Plan by Sponsor with an amendment substantiating that the Plan has been declared effective and confirming that the Units to be closed have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to closing of title, all of the requirements of this section titled "Closing of Title to Units".

At the closing of title to a Unit, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed within such Unit. The Board of Managers shall simultaneously execute and deliver to the Purchaser of such Unit an authorization to enforce such warranties on its behalf. At the First Unit Closing, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed in Common Elements. A copy of any manufacturer's warranties, to the extent available, will be delivered to the Board of Managers at the First Unit Closing or promptly thereafter.

UNIT CLOSING COSTS AND ADJUSTMENTS

1. General:

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change.

a. Payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Sponsor recommends that Purchaser order such insurance from New York Land Services, 630 Third Avenue, 12th Floor, New York, New York 10017 (212-490-2277) as agent for Commonwealth Land Title Insurance Company. Obtaining title insurance from New York Land Services, 630 Third Avenue, 12th Floor, New York, New York 10017 as agent for Common Wealth Title Insurance Company shall facilitate the closing and avoid unnecessary delays. However, notwithstanding anything herein to the contrary, a Purchaser may elect to obtain title insurance and/or a title report from any other title insurance company and/or abstract company. Purchasers are advised that obtaining title insurance from another title insurance company and/or abstract company may cause a delay of the closing of title to the Unit. If Purchaser elects to obtain title insurance from another title insurance company and/or abstract company, there shall be no additional cost to Purchaser. Fee title insurance rates as quoted by New York Land Services, as of the date of this Plan shall be discounted by reason of the initial sale of the Unit by Sponsor and are as follows:

Fee Title Insurance for residential property where the purchase price is up to $1,000,000.00 (for all Underwriters participating in the 15% reduction in rates):

The premium for Owner's title insurance is the sum of $342.00 for the first $35,000.00 of coverage; $5.67 per additional thousand dollars of purchase price in excess of $35,000.00 up to $50,000.00, plus $4.62 per thousand dollars of purchase price in excess of $50,000.00 up to $100,000.00, plus $3.71 per thousand dollars of purchase price in excess of $100,000.00 up to $500,000.00; plus $3.38 per thousand dollars of purchase price in excess of $500,000.00 up to $1,000,000.00;

Fee Title Insurance where the purchase price is more than $1,000,000.00;

The premium for Owner's title insurance is the sum of $402.00 for the first $35,000.00 of coverage; $6.67 per additional thousand dollars of purchase price in excess of $35,000.00 up to $50,000.00, plus $5.43 per thousand dollars of purchase price in excess of $50,000.00 up to $100,000.00, plus $4.36 per thousand dollars of purchase price in excess of $100,000.00 up to $500,000.00; plus $3.98 per thousand dollars of purchase price in excess of $500,000.00 up to

$1,000,000.00; plus $3.66 per thousand dollars of purchase price in excess of $1,000,000.00 up to $5,000,000.00.

Purchasers are required to accept such title as New York Land Services will provide, approve and insure and without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be Permitted Encumbrances, as described in the Terms of Sale section of this Plan. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception to title if New York Land Services is willing to insure Purchaser's title without such exception, at its regular rates and without additional premium, by either (i) omitting same from Purchaser's title insurance policy or (ii) insuring against collection from the Unit. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. In the event there is a delay in the closing of title to a Unit due to clearance of title issues or otherwise as a result of Purchaser utilizing a title company other than New York Land Services, Purchaser will be responsible for the additional closing costs as provided for in the Purchase Agreement and in this Section of the Offering Plan.

However, Purchaser may obtain title insurance from any title insurance company or not obtain any title insurance at all, at Purchaser's sole discretion.

Further, with regard to title defects, once the Offering Plan has been declared effective, Sponsor may not abandon it unless such defect in title cannot be cured without litigation or cannot be cured for less than a cost which does not exceed an amount equaling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan. See the section of the Plan herein before titled "Effective Date of Plan" for further details in this regard.

b. Recording fee for recording the deed and power of attorney of approximately $400.00;

c. If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:

1. Legal fees of the lending institution's attorney;

2. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by New York Land Services as of the date of this Plan are as follows: a base rate of $344.00 for the first $35,000.00 in coverage; $5.55 per thousand dollars of coverage in excess of $35,000.00 up to $50,000.00, plus $4.54 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00, plus $3.64 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $3.31 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00; plus

$3.05 per thousand dollars of coverage in excess of $1,000,000.00 up to $5,000,000.00. Please note that if a mortgage title policy is purchased simultaneously with a fee insurance policy and through the same company, insurance coverage rates shall be discounted;

3. A mortgage recording tax of one and eight-tenths percent (1.80%) of the first ten thousand dollars ($10,000.00) of the amount of the mortgage executed by the Purchaser and a mortgage recording tax of two and five one-hundredths percent (2.05%) of the amount of the balance of the mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. For mortgages of $500,000.00 or more, the rate is two and one hundred seventy-five thousandths percent (2.175%). Please note the discussion of Mortgage Tax Credit below. Institutional Lenders are required to pay one quarter of one percent (.25%) of the two and five one-hundredths percent (2.05%) tax, thereby reducing Purchaser's cost to one and eight tenths percent (1.80%) less $30.00, for mortgages less than $500,000.00 and 1.925% less $30.00 for mortgages of $500,000.00 or more;

4. Recording fee of approximately $650.00 for (i) recording of the Purchaser's Mortgage and the partial release of mortgage and termination of any Uniformed Commercial Code Financial Statement related to the Unit and any underlying Mortgage, construction loan or otherwise, obtained by Sponsor; and (ii) ACRIS service fees of the title company relating to the required filing of real estate transfer tax forms;

5. Commitment fee or origination fee, appraisal fee, application fee, credit fee, if any, charged by the lending institution;

d. New York City Real Property Transfer Tax, currently equal to one percent (1%) of the purchase price with respect to the Residential Units which are sold for less than $500,000.00 and which has been increased to 1.425% where the consideration is equal to or greater than $500,000.00. It is customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes in (e) immediately below;

In condominium transactions, either the seller or the purchaser can pay these transfer taxes. Though it is the obligation of a seller to pay these transfer taxes, the obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State

Transfer Taxes (deed stamps) to be paid for the Unit as well as the Purchaser's payment of Sponsor's legal fees as set forth in g. below;

In the event that the taxing authority of the city of New York determines that the conveyance of the conveyance of more than one (1) condominium unit to the same Purchaser, is taxable at the "commercial transfer tax rates," then, in such event, the transfer tax to be paid by Purchaser shall be 1.425% of the aggregate consideration, as discussed above, where the consideration is $500,000.00 or less, and 2.625% of the aggregate consideration when the consideration is greater than $500,000.00. In the event that the City of New York determines additional transfer taxes are due following an audit of any closed transactions, it shall be the Purchaser's sole obligation, which shall survive the closing, to respond to and defend such audit and pay any additional tax imposed.

e. New York State Real Estate Transfer Taxes (deed stamps), which are currently at the rate of $2.00 per each $500.00 of consideration or part thereof. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Real Property Transfer Tax and deed stamps to be paid for the Unit as well as Purchaser's payment of Sponsor's legal fees as set forth in g. below;

f. Contribution to the Working Capital Fund in the amount equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing, payable to the Board of Managers;

g. Legal fee of Sponsor's attorneys in the amount of $3,000.00 per Unit, payable to D'Agostino, Levine, Landesman & Lederman, LLP provided that an additional fee of $500.00 per closing shall be due for closings which occur outside the offices of Sponsor's attorneys;

Furthermore, a legal fee of $350.00 shall be payable to Sponsor's attorneys for the work involved in processing any assignment of a purchase agreement or contract of sale. It is noted that no such assignments are permitted without the prior written consent of Sponsor. A legal fee of $350.00 shall be payable for the work involved as a result of any adjournment by a Purchaser beyond that permitted under any right of adjournment set forth in the Offering Plan. Finally, a legal fee in the amount of $350.00 shall be paid by Purchaser to Sponsor's attorney's for each cancellation and/or release if prepared by such firm pertaining to other than a termination relating to the mortgage financing contingency, if any;

h. Real estate taxes from the midnight preceding the date of the closing through the end of the tax payment period within which the closing date occurs, which shall be either a quarter (1/4) of a year or one half (1/2)of a year, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes

which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser;

i. Under the State Tax law, Section 1402-a, a tax of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (Purchaser) on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is $1,000,000.00 or more (the "Mansion Tax"). Residential real property includes a 1 to 3 family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence. The Mansion Tax applies to conveyances occurring on or after July 1, 1989 other than conveyances pursuant to binding written contracts entered into on or before February 16, 1989. If applicable, a Purchaser under the terms of the Offering Plan shall be liable for payment of the Mansion Tax at the closing of title of the Unit being purchased. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Transfer Tax and deed stamps to be paid for the Unit by Purchaser, as well as Purchaser's payment of Sponsor's legal fees as set forth in g. above.

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

The Purchaser will be required to pay to the Board of Managers Common Charges allocable to his Unit monthly in advance. Common Charges assessed during the month in which title closes shall be adjusted with the Sponsor as of the midnight preceding the closing date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in closing of title by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown in Schedule A contained herein.

Notwithstanding anything hereto the contrary, if, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally Scheduled Closing Date, or the Adjourned Closing Date (as defined in the form Purchase Agreement set forth in Part II of the Plan), and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges 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 the Purchase Agreement and the Plan, an amount equal to 0.04% of the Purchase Price of this Unit 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 to 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.

Water and sewer charges shall be adjusted between the Sponsor and the Condominium as of midnight preceding the First Unit Closing.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on January 1, 2017, Sponsor will have paid the real estate taxes for the Property through June 30, 2017. Sponsor shall place in escrow with the Condominium Board of Managers at the First Unit Closing money sufficient to pay the real estate taxes for six (6) months subsequent to the date of the First Unit Closing. If the real estate taxes have already been paid for all or part of this six (6) month period, then this six (6) month period shall be reduced by the amount of time subsequent to the First Unit Closing for which the taxes have been paid. For example, if the First Unit Closing occurs on January 1, 2017, and real estate tax have been paid through June 30, 2017, then Sponsor shall not be required to place real estate taxes into escrow with the Condominium Board of Managers since six (6) months of real estate taxes will have already been paid. Sponsor shall have the right to reduce this escrow on a Unit by Unit basis by requiring each Purchaser to fund into escrow, at such Purchaser's Unit Closing, the amount necessary, on the basis of percentage of Common Interest, to cover the period for which real estate taxes have not been paid for such Unit up to six (6) months from the First Unit Closing or an amount necessary to pay the amount of allocated taxes for the Unit which will be due on the next tax payment date (which in New York City is either July 1st or January 1st). At the option of Sponsor, this funding may occur in addition to Purchaser paying such funds to its mortgagee, or by paying such monies into the escrow held by the Board of Managers. Sponsor shall pay the real estate taxes from this escrow account when they are next due and shall be entitled to reimbursement from any Unit Owner who either did not pay any money into escrow or paid less than was required to cover the real estate taxes attributable to such Unit for the time Purchaser owned the Unit.

Subsequent to this six (6) month period, until a separate assessment for each Unit has occurred, each Unit Owner or its mortgagee shall, on January 1st and July 1st of each year, pay to the Board of Managers, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six (6) months, an amount determined by multiplying such Unit Owner's percentage of Common Interest by the aggregate real estate taxes assessed against the tax lot comprising the Property for the six (6) month time period. At the option of Sponsor, Purchasers may be required to fund at the closing of title to their Unit, their proportionate share of the funds to be escrowed with the Board of Managers for this purpose. The Board of Managers shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

At Unit Closings individual Purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax payment period within which the closing date occurs. However, Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of percentage Common Interest and adjustment on the basis of actual apportionment, it shall be made at that time.

2. Mortgage Tax Credit

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

> "In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase of land or buildings for the condominium provided that such purchase was no more than two (2) years prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage."

If Sponsor has paid a mortgage recording tax for a construction loan and/or blanket mortgage on the Property and in the event that a mortgage tax credit becomes available pursuant to the above Section of the New York Real Property Law, then it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At closing the Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

(b) In the event the mortgage recording tax credit pursuant to Section 339-ee (2) of the New York Condominium Act is unavailable, Sponsor, at its option, may arrange, in lieu of the mortgage recording tax credit, to have its current or future lenders, as the holders of the loans encumbering the Property (hereinafter "Sponsor's Mortgages"),

assign to a Purchaser's lender, a portion of Sponsor's Mortgages, in an amount equal to the mortgage loan obtained by Purchaser (the "Mortgage Assignment"). If Sponsor chooses to have its lenders deliver a Mortgage Assignment to Purchaser's lender, Sponsor will pay the costs and fees charged by Purchaser's lender, and Purchaser's lender's attorneys, as well as all applicable recording charges to effect the contemplated assignment ("Mortgage Assignment Expenses").

If, at Sponsor's option, the Mortgage Assignment is effected, Purchaser shall, in lieu of paying mortgage recording tax to the State of New York, pay Sponsor, at Closing, an amount equal to the mortgage recording tax which would otherwise have been due by Purchaser ("Mortgage Recording Tax Reimbursement"). Sponsor also reserves the right to direct Purchaser to pay, from the Mortgage Recording Tax Reimbursement, the Mortgage Assignment Expenses. It is intended that Purchaser shall not be obligated to pay or incur any expense or sum of money that it would not have paid in the event the mortgage recording tax credit was available.

The entire contents of this Paragraph "2" as well as those in Paragraph 1 above, as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

A numerical example for the costs set forth in this section of the Offering Plan for a typical Residential Unit, such as Unit 7, with a purchase price of $2,829,000.00 and a mortgage of $2,246,250.00 are estimated as set forth below. Tax, insurance and recording rates are subject to change.

1. Title insurance for fee and mortgage, including the simultaneous fee discount $9,396.86 ($7,807.86 fee) ($1,589.00 mortgage);

2. recording costs for deed and power of attorneys $400.00;

3. mortgage recording tax (including payment to Sponsor pertaining to mortgage tax credit, if any) $48,827.00;

4. recording cost of mortgage, partial release, UCC Termination Statement and ACRIS filings $650.00;

5. New York City Real Property Transfer Tax $41,048.97;

6. New York State Real Estate Transfer Taxes (deed stamps) $11,524.00;

7. New York State Mansion Tax $28,806.93;

8. Working Capital Fund Contribution (2 months Common Charges) $1,889.90;

9. legal fee of Sponsor's attorney (assuming the closing takes place in the office of Sponsor's attorneys, no assignment and no unauthorized delay in closing by Purchaser) $3,000.00;

10. real estate tax escrow –

For a closing occurring on January 1, 2017, 2nd half 2016/2017 real estate taxes will have been paid. Therefore, for 1st half 2017/2018 real estate taxes, due July 1, 2017, six (6) months of real estate tax escrow would be picked up. For example, for Unit 7, this amount would be estimated at approximately $15,549.00 based upon the estimates in Schedule A for the First Year of Condominium operation. It is also noted that a January 1, 2017 closing where the 2nd half of 2016/2017 real estate taxes are paid would mean the Purchaser would have to reimburse Seller for six (6) months of real estate taxes. For Unit 7, based upon the estimates in Schedule A for the First Year of Condominium operation, this amount would equal approximately $15,549.00.

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include, purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the closing date.

RIGHTS AND OBLIGATIONS OF SPONSOR

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. In the event that Sponsor is unable to perform its obligations pursuant to the Offering Plan, Sponsor shall cease all sales activity and amend the Offering Plan to disclose its current financial condition. The amendment will also provide that Purchasers, will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreement by written notice to Sponsor and be refunded all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Residential Unit within fifteen (15) days thereafter.

The project is being financed from Sponsor's own funds and construction loan financing from Santander Bank, N.A., having an address at 45 East 53rd Street, New York, New York 10022 (hereinafter the "Construction Lender"). The construction loan closing took place in October, 2015. Pursuant to the terms of the construction loan, provided Sponsor is not in default of any loan provision, the Sponsor shall have the right to sell the Units at offering prices that are not less than minimum sales prices negotiated by the Sponsor with the Construction Lender. Sponsor represents that all of the offering prices, as set forth in Schedule A located in Part I of the Offering Plan, are above any proposed minimum sales prices negotiated by Sponsor with the Construction Lender. Further, the Construction Lender has agreed that upon the payment by Sponsor of the greater of the minimum sales or a percentage of gross or net sales proceeds from the closing of each Unit until the loan is paid in full, the Construction Lender will partially release the Unit closed from the lien of the Construction Lender's construction loan. Additionally, based upon the terms of the construction loan, the Sponsor will not have the right to lease any portion of the Property without the consent of the Construction Lender.

Sponsor makes the representations set forth below with respect to certain obligations under the Plan.

1. The Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Units and Common Elements for the authorized and proper work performed and fixtures, material and equipment supplied or installed in said construction.

2. The Sponsor will diligently, expeditiously and at Sponsor's own cost, complete the construction of the Units and Common Elements in accordance with the plans and specifications described herein. If any work still remains to be done to complete such work, provided such work will not prevent the issuance of a permanent Certificate of Occupancy, Sponsor, at Sponsor's own cost and expense, will perform or cause all such work to be performed and will supply or cause all material therefor to be supplied and

will pay for such work and materials and discharge or bond all mechanics' liens which may be filed as a result of the construction of the Units or Common Elements.

The Sponsor, based upon the advice of its general contractor, architect or engineer, reserves the right to substitute for any of the materials or any of the construction procedures specified in either the Altered or New Building Plans, the Description of Property and Building Specifications or elsewhere in the Plan, materials which are of an Equal or Better Quality and design and/or construction procedures which are of Equal or Better Quality as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment and procedures described in this Plan and in the architectural plans on file, but, due to the possible unavailability of materials and supplies or for any other reason, Sponsor, based upon the advice of its general contractor or architect or engineer, may substitute materials, fixtures, appliances and equipment which are of Equal or Better Quality and design and/or similar construction procedures for any of those set forth in the specifications or otherwise in this Plan.

The Sponsor also reserves the right, without altering the total amount of space contained in the Building, to change the size, interior layout and location of any Unit or the number of Units, provided such changes are disclosed in an amendment to the Offering Plan and are made in accordance with the Section of the Plan titled "Changes in Prices or Units" herein.

Changes will be made in the size or number of Units, their respective percentage of Common Interest, or in the amount or quality of Common Elements and/or appliances or fixtures installed in such Unit, except as otherwise provided herein, only with the consent of all Unit Owners directly affected, and by amendment to the Plan and also by amendment to the Declaration if the Declaration was filed prior to such change. To be directly affected the change in the size of a Unit must be to such Unit Owner's Unit or the change must be to his or her percentage of Common Interest or in the amount or quality of Common Elements and/or appliances or fixtures installed in such Unit, which he or she is entitled to use. However, Sponsor shall not be obligated to obtain consent of any Unit Owner for changes made prior to the execution of a Purchase Agreement for the affected Unit or Units, provided such changes are made by amendment to the Offering Plan and to the Declaration if the Declaration was filed prior to such change.

Changes to the size, layout or percentage of Common Interest of a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to the Purchaser or changes in the amount or quality of Common Elements directly affecting or servicing a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Purchaser shall be made only with the written consent of the Purchaser of such Unit, provided, however, that such Purchaser's consent shall only be required if the Purchaser is not then in default. Notwithstanding the foregoing, such changes may be made, provided all directly affected Unit Owners consent in writing to

such change and all directly affected Purchasers who are still contract vendees and who are not then in default either consent in writing to such changes or are given the right to rescind and receive from Sponsor a return of any deposit or Down Payment for fifteen (15) days from the date of mailing or personal delivery of written notice from Sponsor.

3. The Sponsor, at Sponsor's sole cost and expense, will obtain, prior to the closing of a particular Unit, the issuance of a temporary or permanent Certificate of Occupancy for the Unit closed. Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the temporary Certificate of Occupancy, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a temporary "Class A" residential Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover the cost of obtaining a permanent "Class A" residential Certificate of Occupancy covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent "Class A" residential Certificate of Occupancy covering such Unit or the Building. Alternatively, upon the approval by the New York State Department of Law the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond in the amount so determined. In the event that Sponsor does not obtain an architect's opinion as to the amount to be escrowed, then in such event, the Sponsor shall hold all proceeds of the Unit sale in escrow with an escrow agent until a permanent Certificate of Occupancy covering the Unit or the Building is issued.

   Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the 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 New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the 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 ninety (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 an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two (2) years from the date of issuance of the

first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

4. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor, except as noted in the section of the Plan titled "Unit Closing Costs and Adjustments," and will pay or have paid, except as otherwise provided in the Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, attorneys' fees, organization costs, brokerage commissions, engineers' fees, appraisal and any surveying fees and costs.

5. The Sponsor will pay all Common Charges, real estate taxes, special Assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. As set forth in Part I of the Offering Plan, however, Sponsor, where Purchaser has caused an unauthorized delay in closing of title, shall be entitled to certain reimbursement of real estate taxes, Common Charges and interest. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds. If this source proves insufficient Sponsor shall seek funds from the construction lender, if any, or another lender.

Notwithstanding anything herein to the contrary, until title to all Units has been conveyed, the Sponsor or its designee as owner of any Unsold Units, may decide that all Unit Owners will, at Sponsor's or Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan. In the event that Sponsor or its designee as the owner of all Unsold Units elects to have all Unit Owners make in lieu payments, Sponsor or its designee shall (i) file an amendment to the Offering Plan prior to the First Unit Closing indicating that the

collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such delay period; (ii) file an amendment to the Offering Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) during any such delay period timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (iv) pay from Sponsor's funds any reserve fund payments required by Sponsor's lenders; and (v) remain obligated to update the budget for the Condominium, as provided in the governing regulations. Additionally, Sponsor represents that upon 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.

6. Prior to the First Unit Closing, all liens affecting the Property shall be paid and satisfied or bonded or the Units being conveyed and their appurtenant Common Interest shall be released therefrom by partial release duly recorded.

7. The Sponsor will promptly correct any patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit affected within six (6) months from the date of closing of title to such Unit or, with respect to Common Elements affecting the Unit, that Sponsor is notified by the Board of Managers within one (1) year from the First Unit Closing. If any defect in the Common Elements can only be detected after said period by occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein due to improper workmanship or materials substantially at variance with the architectural plans and specifications, if notified by the Board of Managers within six (6) months from closing of title to or first leasing of that particular Unit. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit within one (1) year from the closing of title to such Unit or is notified by the Board of Managers with respect to Common Elements within one (1) year from the later of (i) the issuance of the TCO for such Common Element or (ii) the completion of that portion of the Common Elements that is claimed to be defective. However, nothing herein shall be construed to limit any rights which the Attorney General may have under the Martin Act, Executive Law or any other applicable law or regulation. Notwithstanding anything contained herein to the contrary, any work shall be comparable to local standards customary in the particular trade and shall be done in accordance with (i) all applicable codes, and (ii) approved plans and specifications for the Building. Sponsor, in its sole discretion, shall select the method of correcting any defect. On three (3) days' notice from Sponsor, the Board of Managers and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to

the Building or the Unit in question on any weekday which is not celebrated as a federal or state holiday to inspect and/or correct such defect.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified within the time periods specified herein or (ii) the Board of Managers and/or the Unit Owner in question prevents Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. Sponsor makes no warranties as to kitchen appliances or other appliances and mechanical equipment in the Unit, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Board of Managers or Unit Owners. **In addition, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an immaterial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging and cracking on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in Formica or porcelain surfaces, bath and kitchen tile grouting, adjustment of any bi-fold or sliding doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of chips, scratches, marks, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble, granite**

or stone used in kitchens or bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble, granite or stone aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, Formica and porcelain surfaces, which repair shall be made by grinding the stone, filling the Formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, Formica or porcelain surfaces.

The Housing Merchant Implied Warranty Law (GBL Article 36-B) does not apply to this Offering of the Units and/or the Property.

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements or the Building and all other installations, apparatus, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board of Managers to properly service or maintain a particular item or items. Additionally, Sponsor shall have no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board of Managers or any Unit Owner(s).

Notwithstanding any provision to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any immaterial variations from the plans and specifications or the description of the Building or a Unit set forth in the Offering Plan or (ii) immaterial variations from the plans and specifications or description of the Building or a Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of Equal or Better Quality.

With regard to any model Unit, which Unit or Units ("Model Unit") shall be designated by Sponsor in Sponsor's sole and absolute discretion, shall be delivered by Sponsor to a Purchaser in "AS IS" condition, including but not limited to normal wear and tear. Sponsor shall have no further obligations with regard to any Model Unit. Sponsor shall be under no obligation to repaint or repair anything in a Model Unit, including but not limited to, refinishing the floors in a Model Unit, repairing any appliance in a Model Unit or painting any room in a Model Unit.

Notwithstanding anything to the contrary in this paragraph, as discussed in paragraph 2 above, the Sponsor is obligated to construct the Building in accordance with applicable codes and filed plans and specifications described in the Offering Plan.

8. The Sponsor represents that, until it no longer controls the Board of Managers, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the date of the First Unit Closing, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, the Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make as of the First Unit Closing.

As set forth in the section of the Plan titled "Effective Date," in the event casualty which cannot be repaired for cost of less than an amount equaling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan (as estimated by an insurance adjuster retained by Sponsor), occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such case all Purchase Agreements will be deemed automatically cancelled and Purchasers in good standing will be refunded their deposits, including any additional deposits made for upgrades, extras or custom work, together with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of a damaged Unit, then the following shall be applicable: The Purchase Agreements for all Units, other than "Affected Units" (as previously defined in the section of the Plan titled "Terms of Sale"), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to his or her Affected Unit has been repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) his or her essential services (such as gas, electricity or heat) and a reasonable means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement or otherwise prior to the casualty, such Purchaser shall: (i) assume the risk of loss or other casualty with respect to the Unit, for any loss or other casualty that is not otherwise covered by either the Condominium's

insurance or Sponsor's insurance and (ii) the obligation to repair such uninsured damage, unless the cause of such loss originated outside his or her Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his or her failure to repair the damage shall not excuse him or her from paying the balance due under his or her Purchase Agreement and accepting title to the Unit.

The Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium in the event of any unforeseen delay subject to force majeure, in repairing the damage.

9. Sponsor shall deliver to The Board of Managers a set of final as built architectural plans upon completion of the project and, to the extent they exist and are available, any maintenance manuals for the mechanical systems and equipment in the Building.

10. Sponsor shall procure on behalf of and at the expense of the Condominium, prior to the First Unit Closing, the insurance policy(ies) provided for in Schedule B of Part I of the Plan.

11. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions, and shall be obligated to indemnify the Board of Managers and the Unit Owners against any such suits or proceedings.

Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of acts or omissions of Sponsor or representations made by Sponsor in the Offering Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor.

Sponsor's representations under the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

12. Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.

13. In the event of the dissolution or liquidation of the Sponsor or the transfer of twenty percent (20%) or more of the total number of Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume

the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

14. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Amended and Restated Declaration are a accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction or rehabilitation of buildings.

15. During the time the principal of the Sponsor controls the Board, it is within its sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

16. Although it is the intent of Sponsor to sell all of the Residential Units, the Sponsor, its successors, assigns or designees, may offer all or any Unsold Units, for lease to non-Purchasers after the Consummation of the Plan. Purchasers of any such leased Units will be purchasing Units that have been previously occupied. Sponsor will notify purchasers of Units that have been previously occupied prior to the execution of a Purchase Agreement of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any.) There shall be no obligation of Sponsor or any other offeror of such Unit to decorate, refurbish or in any way repair such Unit.

17. At the closing of title to a Unit, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed within such Unit. The Board of Managers shall simultaneously execute and deliver to the Purchaser of such Unit an authorization to enforce such warranties on its behalf. At the First Unit Closing, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed in Common Elements. A copy of any manufacturer's warranties, to the extent available, will be delivered to the Board of Managers at the First Unit Closing or promptly thereafter.

Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to his Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements. The representations contained in paragraphs 1 through 17 of this section shall survive delivery of the deed. Sponsor makes no other representation or warranties except as provided above. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General

Business Law, Part 20 of the Regulations promulgated by the Attorney General and the Offering Plan.

Sponsor's Rights of Access

(a) General

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Common Elements and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(b) Examples of Specific Easements and Rights of Access Reserved by Sponsor

Without in any way limiting the generality of rights reserved in Paragraph "a" above, such rights reserved to Sponsor and its designee(s) specifically include the following:

1) The right to maintain any vacant and Unsold Unit(s) as general, construction and sales and leasing office(s) and/or Model Residential Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased Units, as well as all Common Elements and Limited Common Elements, to prospective purchasers or lessees;

2) Right of access in and to Units, Common Elements and Limited Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work;

3) Right to show vacant or leased Units;

4) Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Common Elements.

Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor agrees to repair damage directly attributable to and caused by Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

Sponsor's Right to Perform Alterations

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element or Limited Common Element subject to filed amended plans and/or specifications, and consistent with the terms of this Plan.

Sponsor, its assignee or designee, the Commercial Unit Owner and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use necessary to fulfill obligations under the Plan (in the case of Sponsor) and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use elevators, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use Building electricity, water and other utility services and facilities; (vi) compel Unit Owners to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction or to work, and (vii) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide purchasers. Such sales do not require a right of first refusal to the Board of Managers. Until the first annual meeting of the Condominium, the Board of Managers shall consist of three (3) persons designated by Sponsor. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Notwithstanding the above to the contrary, Sponsor, while it maintains voting control of the Board of Managers, will provide levels of maintenance, facilities and services consistent with those set forth in "Schedule B, Project Budget For First Year of Condominium Operating Commencing January 1, 2017." Sponsor shall relinquish voting control of the Board of Managers upon the earlier of (i) the transfer of title to Residential Units, the percentage Common Interest of which, in the aggregate, equals at least ninety percent (90%) or (ii) five (5) years after the First Unit Closing. However, Sponsor will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of five (5) managers, within thirty (30) days after the earlier of (i) the closing of title to Units whose percentage of Common Interest equals, in the aggregate, at least ninety (90%) percent or (ii) two (2) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. Subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee or the Commercial Unit Owner have the right to appoint pursuant to the By-Laws, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

As long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interests allocated to the Units, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to (a) any contingency fund and/or capital replacement reserve provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4.00%) of the budgeted expenses of the Condominium, and (b) Sponsor will consent to replacements to the Major Capital Improvement Replacement Reserve Fund provided for in Schedule B of the

Offering Plan and as required by Federal Housing Administration ("FHA") and Fannie Mae guidelines to the extent that the aggregate amount of such funds does not exceed 10.00% of the budgeted expenses of the Condominium, or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of all other services being provided is no greater than the total cost of those provided for in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent, (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with: the offer and sale or leasing of Units at the Property; the operations of sales or leasing offices at the Property; actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor to comply with applicable laws in construction, renovations or repair of Units. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer.

Members of the Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee or the Commercial Unit Owner, a member of the Board of Managers may be removed from office with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee or the Commercial Unit Owner may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or a Sponsor-designee and/or the Commercial Unit Owner) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor, Sponsor-designee or the Commercial Unit Owner, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Unit

Each Unit Owner is free to sell or lease his Unit, except that a Residential Unit Owner must first give to the Board of Managers, on behalf of all other Unit Owners, an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered by the proposed purchaser or lessee, as more specifically provided for in Article VIII, Section 1 of the By-Laws of the Condominium. Any such lease of a Residential Unit shall be substantially in the form for apartment leases prepared by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., except as otherwise provided in the By-Laws and except for such changes thereto as are recommended by counsel to the Board of Managers.

Notwithstanding the foregoing, the Sponsor, its designee, the Commercial Unit Owner, or a mortgagee acquiring title to a Unit in foreclosure or by deed in lieu of foreclosure, shall have the right to sell or lease Units owned by the Sponsor, its designee, the Commercial Unit Owner or such mortgagee without any requirement that the same be offered to the Board of Managers prior to such sale or lease as required pursuant to the aforementioned Article and Section of the By-Laws. The Board of Managers shall be required to cooperate in providing appropriate physical access to any such Unit and related Common Elements, as well as all financial information regarding same.

The Sponsor also hereby reserves the right to lease a Unit to the Purchaser of said Unit prior to the conveyance of title. In addition, after the Consummation of the Plan, the Sponsor reserves the right to lease Units to non-purchasers without limitation as to the rental to be charged therefor except such rents shall not be in violation of any applicable law. If, in fact, prior to the sale of a Unit, the Sponsor leases such Unit to any person or entity who does not purchase, the initial purchaser thereof will be purchasing a Unit that has been previously occupied. In all such cases Sponsor will deliver title to such Units at closing free and clear of any tenancy or occupancy. No amount paid as either rent or security under the lease will be credited towards the purchase price. Sponsor also reserves the right to use license agreements in lieu of or in addition to the leases.

Each purchasing Unit Owner, at the closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney," designating the Board of Managers and their successors, as his or her attorneys in fact, coupled with an Interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Each Conveyance of Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the

Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than mortgages placed on such Unit in compliance with the By-Laws, are paid and satisfied at or prior to closing.

The Condominium Board may not discriminate against any person for a reason proscribed by the laws of the State of New York.

A Unit Owner may, without restriction, make a gift of his Unit to anyone during his lifetime, to devise such Unit by will or to pass same by intestacy.

No residential lease shall be entered into by Sponsor having a commencement date which is prior to the issuance of a temporary or permanent Certificate of Occupancy for the Building, or, alternatively, the issuance of a temporary Certificate of Occupancy for the Unit which permits lawful use of the leased Unit.

With the exception of the Commercial Unit, no portion of a Unit other than the entire Unit may be leased.

Mortgage of Units

Each Unit Owner is free to mortgage his Unit, provided that any mortgage encumbering a Residential Unit shall be a first mortgage or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender, the Sponsor, Sponsor-designee, or to the Seller of such Unit(s). Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall be required to follow procedures set forth in the Purchase Agreement in Part II of the Plan. A mortgage encumbering a Residential Unit may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board of Managers as the case may be. The Sponsor, its designee and/or the Commercial Unit Owner may encumber his Unit with a mortgage or mortgages without being subject to the aforementioned restrictions. Such restrictions also do not apply to Unsold Units. NOTWITHSTANDING THE FOREGOING, IF ANY INITIAL PURCHASER WHO PURCHASES PURSUANT TO THIS OFFERING PLAN SEEKS MORTGAGE FINANCING, SUCH PURCHASER SHALL BE REQUIRED TO FOLLOW THE PROCEDURES FOR MORTGAGE FINANCING SET FORTH IN THE OFFERING PLAN AND THE PURCHASE AGREEMENT. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefor.

Easements and Right of Access

Each Unit Owner shall have an easement in common with the Owners of other Units to use and maintain all pipes, ducts, cables, wires, conduits, public utility lines or other Common

Elements located in other Units and serving his Unit. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by the Unit on any adjoining Unit or on any Common Element, now existing or which may come into existence hereafter as a result of the settling or shifting of the Building, or as a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by the Board of Managers to the Common Elements so that any such encroachment may remain undisturbed so long as the Building stands. The Board of Managers, through a designated manager, managing agent, or their employees or other designee shall have a right of access to each Unit to inspect and make repairs to the Unit to prevent damage to the Common Elements, Limited Common Elements or any other Unit.

Use of Units

The Residential Units may be used only for general residential use (Use Group 2), except that a Residential Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformity with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any public hallway. No illuminated or other sign may be used in connection with the aforementioned use, excepting only a professional sign, non-illuminated, not larger than the size permitted by the Board of Managers.

Subject to being used for general residential use (Use Group 2), a Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

The Commercial Unit may be used for commercial purposes, including, but not limited to, retail and restaurant uses, or for any other lawful purpose permitted pursuant to the Zoning Resolution which may include uses which are commonly considered offensive. Pursuant to the Zoning Resolutions, Use Groups 2 (all types of residential development designed for permanent occupancy other than single-family detached residential development), 4 (community facilities, such as houses of worship, community centers, hospitals, ambulatory health care facilities and non-profit facilities without sleeping accommodations), and 6 (retail and service establishments that serve local shopping needs, such as food and small clothing stores, beauty parlors and dry cleaners), which is a permitted use for the first floor of the Building, includes retail stores and personal service establishments, restaurants, including those with outdoor table service, offices, and public service establishments.

Currently, the Commercial Unit is being constructed and there is no executed lease at this time for the Commercial Unit with the Sponsor. In the event that Sponsor executes a lease for the Commercial Unit, the Sponsor shall amend the Offering Plan to disclose the anticipated use of the Commercial Unit.

No sale, lease or sublease or use of all or any portion of the Commercial Unit shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of the Commercial Unit, or any part thereof, or to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designation, or the Commercial Unit Owner, as applicable.

Any Owner of the Commercial Unit and any tenant or tenants of such Unit pursuant to the terms of any leasing pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair, replace and maintain either within or in the immediate location of such Unit below the windows at the second (2nd) floor level and on the sidewalk adjacent to such Commercial Unit's entrance or entrances, a sign or signs, which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes and shall have an easement to use any adjacent sidewalk in conjunction with its use of the Unit to the extent permitted by law. Additionally, the Owner of the Commercial Unit, and any tenant or tenants of such Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers, to install, or erect, repair, replace and maintain in the immediate location of such particular Unit below the windows at the second (2nd) floor level, but not to interfere with the entrance of any other Unit, a canopy and/or awning for advertising or identification purposes or an automatic teller machine ("ATM") to be used in conjunction with the use of the Unit. Such Unit Owners and any tenants of space in the Unit shall comply with all of the laws, orders and rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Commercial Unit Owner or its tenant shall obtain and pay for all permits required for such equipment and any necessary renewal fees to the extent they are applicable to such installations.

Such Commercial Unit Owner shall also have the right without consent of the Board of Managers, charge or limitation, to install, repair, replace and maintain window protection devices. Such Unit Owner and any tenant of space in the Commercial Unit shall comply with all the laws, orders, rules and regulations of the governmental authorities including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. Such Unit Owner or its tenants shall obtain and pay for all permits required for such installation and any necessary renewal fees related thereto.

Except as set forth above and herein, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units or Common Elements nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Residential Unit therein or adjoining Common Elements, nor shall any Residential Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any unsold and/or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one (1') foot by two (2') feet. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one (1) or more vacant and unsold Units in the Building as a sales office and/or model Unit(s). Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or any portion of the Common Elements without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

No group tour or exhibition of any Residential Unit or its contents shall be conducted nor shall any auction sale be held in any Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

Unless expressly authorized by the Board of Managers in each instance, not less than eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property, excluding the glass surfaces of any windows in the Commercial Unit, be colored or painted.

No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Residential Unit, unless otherwise required by law, without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers, unless such installation is

required by law, nor shall anything be projected out of any window of any Residential Unit without similar approval. In connection with the individual Unit, each Unit Owner shall be responsible for compliance with all applicable laws relating to the requirement of installing window guards in the Unit. Notwithstanding anything above to the contrary, a Unit Owner must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. In addition, the Residential Unit Owner shall install at the Residential Unit Owner's own expense, the required window guards, as previously approved by the Board of Managers, in all windows of the Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers.

No exterior of any Residential Unit, including the roof terraces or the windows or doors thereof, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner, without prior written consent of the Board of Managers or except as provided in the By-Laws.

No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, or other Common Elements which are not limited to the exclusive use of a specific Residential Unit Owner. No Residential Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Residential Unit Owner. Notwithstanding the foregoing, a Residential Unit Owner has the right to change the lock on the door to his Unit or to add an additional lock, provided that such lock conforms in color with the other lock or locks and a copy of the new key is provided to the Board of Managers.

No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, stereo, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight 12:00 A.M. and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

Each Unit Owner shall keep his 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 of a Unit or any terrace or balcony, any dirt or other substances. No clothes, sheets,

blankets, or other articles of any kind shall be hung or shaken from any doors, windows or open terraces or placed upon the window sills of the Building.

Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Each Unit Owner shall comply with all requirements of law and regulations of the Board of Managers regarding recycling of trash. All Unit Owners shall separate their trash into "recyclable" and "nonrecyclable" materials. The Board of Managers may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board of Managers may also establish other regulations regarding recycling of trash. Any costs incurred by the Board of Managers in the enforcement against the Unit Owner of recycling requirements imposed by law or by the Board of Managers, including, (but not limited to) legal fees and fines or penalties imposed on the Board of Managers by any governmental agency shall be payable by the Unit Owner as additional Common Charges.

Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

Except for Units owned by Sponsor and/or a Sponsor designee, no bird, reptile, or animal, other than one (1) domesticated dog or cat, shall be permitted, raised, bred, kept, or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal, including, but not limited to, domesticated dogs and cats, be permitted on any public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. However, notwithstanding the above, no Unit Owner shall be permitted to have a pit bull terrier or similar type dog which has shown vicious propensities without express prior written permission of the Board of Managers. The individual Unit Owners who keep an animal in their Unit shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in their Unit. All Unit Owners shall be responsible for immediately cleaning up any droppings from their pets.

Except as provided in the Declaration and By-Laws of the Condominium, no radio or television aerial or satellite dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

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.

The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in any heating, electrical or mechanical equipment area without the express permission of the Board of Managers.

All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

No Unit Owner shall interfere in any manner with any portion of the lighting apparatus which is part of the Common Elements and not part of the Unit Owner's Unit, except that the Owner of the Commercial Unit may install and use extra equipment in the risers and conduits servicing the Building so long as such Unit Owner reimburses the Board of Managers for the actual costs attributable to such installation and use.

No Residential Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.

Except as provided above, the Unit Owner shall not be allowed to put his name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

Any damage to the Building or equipment caused by Unit Owners, Unit Owner's family members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and of providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon, except if a use of the Commercial Unit shall increase the rate of hazard and liability insurance for such area and improvements situated thereon, the Owner of the Commercial Unit shall pay the increase.

Except as otherwise provided for in the Condominium Declaration and/or By-Laws, the sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

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

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

The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General Common Elements devoted to storage, recreation, or service purposes in the Building.

Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior 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 reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

The Board of Managers or the Managing Agent shall retain a pass-key to each Residential Unit. No Residential Unit Owner shall change any lock on any door leading into his Residential Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Residential Unit Owner must provide the Board of Managers with a key to such changed lock for their use. If a Residential Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Residential Unit for emergency purposes and a Residential Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Residential Unit Owner shall be liable and responsible for any damage to the Common Elements or such Residential Unit caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Residential Unit Owner is not personally present to open and permit an entry to his Residential 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 of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Condominium Board except as a real estate broker for the sale or lease of a Unit.

The use of (i) the public or common outdoor roof terrace located at the main roof of the Building, (ii) the residential storage areas located at the cellar level, (iii) the bike room located at the cellar level of the Building, by any of the Residential Unit Owners shall be subject to any and all restrictions and/or regulations established by the Board of Managers in its sole discretion.

Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (1) 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.

Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the non-public areas of the main roofs of the Building.

When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective family members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective family members', guests', domestic employees', agents', visitors' or licensees' failure to abide by the provisions of this paragraph shall be borne solely by the Owner of such Residential Unit causing the damage.

Plantings on any terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches (2") from the terrace surface, and, if adjoining a wall, at least three (3") inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers.

The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-Laws. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board of Managers. However,

no amendment of the Rules and Regulations shall be applicable to any Unsold Unit unless agreed to by Sponsor or a Sponsor-designee, as the case may be, or to the Commercial Unit or the Commercial Unit Owner unless agreed to by the Commercial Unit Owner.

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges, Assessments and Special Assessments or other expenses when due. Common Charges for each Unit which shall include "Shared Expenses" and either "Residential Common Expenses" attributable to the Residential Units only, or "Commercial Common Expenses" attributable to the Commercial Unit only, as set forth in "Schedule B, Projected Budget For First Year Of Condominium Operation Beginning January 1, 2017" herein and further defined in the footnotes thereto, and shall be determined by multiplying that Unit's Contributing Share by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article VI, Section 1 of the By-Laws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article VI, Section 1 of the By-Laws, impose Assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The Assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest and/or Contributing Share, whichever is applicable. A Special Assessment with respect to repair or reconstruction after a fire or other casualty, as set forth in Article VI, Section 3 of the By-Laws, is also determined in accordance with the Unit Owner's percentage of Common Interest and/or Contributing Share, whichever is applicable. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Commercial Unit Owner will not be obligated to contribute towards any reserve fund or Assessment for the repair, maintenance and/or replacement of the Residential Limited Common Elements or Residential Unit Limited Common Elements.

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the Register of the City of New York, County of New York and until all sums secured thereby with the interest 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 (6) year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

On July 22, 1998 the Governor of the State of New York signed Real Property Law Section 339-kk, allowing a condominium's Board of Managers the right to collect rents directly from a "Non-Occupying Owner's rental tenant" ("Tenant"), if the Non-Occupying Unit Owner is not current on his or her common charges, assessments or late fees. In order to collect rents directly from the Tenant, the Unit Owner must fail to make the payment of Common Charges, Assessments or late fees within sixty (60) days of the earliest expiration of any grace period. Prior to collecting the rents the Board shall provide written notice to the Tenant and Unit Owner providing that, commencing immediately and until such time as all payments for all Common Charges, Assessments or late fees are made current, all rental payments are to be made directly to the Condominium Association at the address provided in the notice. Once all Common Charges, Assessments or late fees are current, the Board shall then within three (3) business days, provide notice to the Tenant and Unit Owner of such and that thereafter all future rental payments should be made to the Unit Owner. Should a Unit Owner wish to contest the Board's claim to rental payments he or she shall be entitled to present its supporting facts at the next scheduled Board meeting (which must be held within 30 days of the Board receiving notice of contest). Section 339-kk also allows the Board the option to forgo collecting rents directly from the Tenant so long as a majority of the Board has been elected by and from among the Occupying Unit Owners.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within fifteen days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer, or other conveyance made by him of his Unit, with appurtenant Common Elements, in accordance with the Declaration and By-Laws.

All Unit Owners shall be required to comply with the Declaration, By-Laws, Rules and Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Repairs

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting the exterior side of a Unit entrance door), windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning units together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s), shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an

equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owner(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, individual Unit Owners shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning equipment or other mechanical equipment.

All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Residential Common Expense, if such Limited Common Element is a Residential Common Element for the exclusive use of all of the Residential Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) in the event there is more than one (1) Commercial Unit, by the Board of Managers as a Commercial Common Expense, if such Limited Common Elements is a Commercial Common Element for the exclusive use of two or more Commercial Unit Owners and whether or not that it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, repairs that are not caused by the acts or omissions of a Commercial Unit Owner, having direct and exclusive access thereto), or (iii) by the individual Unit Owner, whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Commercial Unit Owner, having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iv) by the Board of Managers at the sole cost and expense the individual Unit Owner whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Commercial Unit Owner, having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (v) at the election of the Board of Managers, by either the Board of Managers or the individual Unit Owner or Unit Owners, but at the sole cost of such Unit Owner or Owners, where such maintenance, repair or replacements result from the Unit Owner's or Unit Owners' negligence, misuse or neglect. The City of New York has no responsibility to maintain the Common Elements of the Condominium. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, in front of or at the sides of the Building or at the roof of the Building shall be a Residential Common Expense.

Additions, Alterations and Improvements

A non-structural alteration to a Residential Unit or the Commercial Unit that does not affect the exterior of the Building or the value of other Units may be made by any Residential Unit Owner or the Commercial Unit Owner without consent of the Board of Managers. Notwithstanding the above to the contrary, Sponsor or its designee or the Commercial Unit Owner with respect to the Commercial Unit may also make structural alterations in any Unit owned by it, including the Commercial Unit, without prior consent of the Board of Managers. No Unit Owner other than the Sponsor or its designee or the Commercial Unit Owner may make a non-structural or structural alteration which affects the exterior of the Building or the value of other Units without prior written approval of the Board of Managers. The Sponsor or its designee or the Commercial Unit Owner needs no such consent for any of their Units. No Unit Owner other than the Sponsor, or its designee, or the Commercial Unit Owner, may make a structural alteration in a Unit, without the prior written approval of the Board of Managers. The Sponsor, or its designee or the Commercial Unit Owner needs no such consent for any of their Units. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (a certificate for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect/engineer consulted in connection with the request by a Unit Owner for approval of a structural alteration.

The Board of Managers and/or the manager or managing agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-Laws.

Insurance

The insurance policies obtained by the Board of Managers shall provide that each Unit Owner shall be an additional insured. These policies shall provide fire and casualty insurance for

the Building, liability insurance, water damage legal liability insurance, Board of Managers' and officers' liability coverage and Workers Compensation and New York State Disability insurance. The specific amounts of coverage other than Workers' Compensation and New York Disability Insurance are noted in footnote numbered 12 in the section titled "Schedule B" located in Part I of the Offering Plan.

The insurance coverage does not include any coverage for losses either due to fire, theft or other casualty to the personal property of a Unit Owner contained within the Unit or a Limited Common Element or the cost of living elsewhere if a Unit is greatly damaged. Nor does it include liability coverage for a Unit Owner for occurrences within a Unit or a Limited Common Element appurtenant to a particular Unit. Unit Owners should consult their insurance agent as to the availability of this insurance and any additional coverage which might be recommended.

Miscellaneous

In certain instances the Sponsor or its designee and/or the Commercial Unit Owner, are not required to obtain the approval of the Board of Managers or meet requirements imposed upon other Unit Owners. Included among these are the right to use Units as models and display "For Sale," "For Rent" or "For Lease" signs, or similar signs, the right to transfer or lease a Unit without offering the Board of Managers the right of first refusal, the right to alter a Unit without obtaining the prior consent of the Board of Managers, but only in accordance with the other terms of this Plan, and the right to amend the Declaration without a vote for the sole purpose of filing the Floor Plans as required by Section 339-p of the Real Property Law. For as long as the Sponsor or its designee owns title to one or more Units, and in the case of the Commercial Unit Owner, the Rules and Regulations of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, or in some cases the Commercial Unit Owner, adversely affect the Sponsor or its designee or the Commercial Unit Owner in any way, unless the Sponsor or its designee or the Commercial Unit Owner gives its written consent to such an amendment.

RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS AND SUMMARY OF BY-LAWS

Principal provisions of the By-Laws are summarized herein. It is suggested that Purchasers make reference to the full By-Laws, a copy of which is set forth in Part II of the Plan.

Board of Managers

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of not less than three (3) and not more than five (5) members. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

The Board of Managers of the Condominium for the period terminating upon the earlier of (i) the closing of title to Residential Units whose percentage of Common Interest equals, in the aggregate, at least ninety percent (90%) or (ii) two (2) years after the First Unit Closing, shall be selected by the Sponsor. During this period the Board of Managers will consist of three (3) individuals designated by Sponsor. The three individuals designated by Sponsor will be Jason Blacksberg, Christopher Conlon, and Jonathan W. Grisham, all of whom are employees of the Sponsor and/or affiliates of Sponsor and therefore related to Sponsor. These individuals will resign as board members upon the termination of the aforesaid period and the Sponsor will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of five (5) Managers, with four members elected by the Residential Unit Owners (including Sponsor or its designee as to its Unsold Units) and one (1) member designated by the Commercial Unit Owner (including the Sponsor or its designee as to its Unsold Units) within thirty (30) days after the expiration of the aforementioned period. Thereafter, elections to the Condominium Board will be held at the regular annual meeting of Unit Owners. The calling of the first annual meeting to elect a Condominium Board does not require Sponsor to surrender control of the Board. Sponsor control provisions are set forth in the next paragraph. The annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Each of the members of the five (5) member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified.

Members of the Board of Managers, except for those members designated or elected by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee or the Commercial Unit Owner, Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee or the Commercial Unit Owner may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or Sponsor-designee and/or the Commercial Unit Owner) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor, Sponsor-designee or the Commercial Unit Owner, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

As long as the Sponsor or a Sponsor designee shall continue to own: (i) Residential Units representing ten percent (10%) or more in Common Interest, allocated to the Residential Unit, the Sponsor or Sponsor-designee shall have the right to elect or designate at least four (4) of five (5) members of the Board of Managers or in any event a majority of the members of the Board of Managers for up to five (5) years subsequent to the First Unit Closing; or (ii) at least one (1) Residential Unit but less than ten percent (10%) in Common Interest allocated to the Residential Units, the Sponsor or Sponsor-designee shall have the right to elect or designate at least one (1) of the five (5) members of the Board of Managers and in any event the right to elect or designate a number of members of the Board which equals one (1) less than a Majority of the residential members of the Board. Subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee or the Commercial Unit Owner have the right to appoint pursuant to the By-Laws, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in the event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers. The Unit Owners may transact such other business at such meetings as may properly come before them. All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to, determination of the Common Charges, including the Shared Common Expenses to be paid by the Commercial Unit Owner, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing or mortgaging of Units owned by the Board of Managers and generally managing or supervising the Condominium property as provided in the Declaration and By-Laws. The Common Expenses shall include such amounts as

the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for capital replacements and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ for the Condominium, a Managing Agent on such terms as the Board of Managers may deem proper. As set forth in the Plan, in the section titled "Management Agreement and other Contractual Arrangements," at or immediately prior to the First Unit Closing the Board of Managers shall enter into a management agreement with Acadia Realty Limited Partnership, an affiliate of the Sponsor, for a term of at least one (1) year, commencing on the date of the First Unit Closing, at an annual fee of $1,000.00 being payable in twelve (12) equal monthly installments.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Officers

The principal officers of the Condominium shall be: The President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. Other than an officer designated by the Sponsor, Sponsor's designee, or the Commercial Unit Owner, the President and the Vice President each must be both a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Other officers need not be either a Unit Owner, principal or officer of a Unit Owner or the spouse of a Unit Owner or a member of the Board of Managers. The Board of Managers may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Vice President shall

take the place of the President in his or her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Repairs

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors, (except painting the exterior side of a Unit entrance door) windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s) shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owner(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, individual Unit Owners shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning or other mechanical equipment which only services their Unit.

All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Residential Common Expense, if such Limited Common Element is a Residential Common Element for the exclusive use of all of the Residential Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) in the event there is more than one (1) Commercial Unit, by the Board of Managers as a Commercial Common Expense, if such Limited Common Element is a Commercial Limited Common Element for the exclusive use of two or more Commercial Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, repairs that are not caused by the acts or omissions of a Commercial Unit Owner, having direct and exclusive

access thereto), or (iii) by the individual Unit Owner, whether a Residential Unit Owner (involving a Residential Unit Limited Common Element) or the Commercial Unit Owner, having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iv) by the Board of Managers at the sole cost and expense of the individual Unit Owner whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Commercial Unit Owner, having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (v), at the election of the Board of Managers, by either the Board of Managers or the individual Unit Owner or Unit Owners, but at the sole cost of such Unit Owner or Owners, where such maintenance, repair or replacements result from the Unit Owner's or Unit Owners' negligence, misuse or neglect. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, in front of or at the sides of the Building.

The Board of Managers and Managing Agent shall have a right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

Additionally, the Board of Managers, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the service entrances to the Building and through the public staircase in, on, over and across the Commercial Unit, Commercial Common Elements, Residential Units, Residential Common Elements, Residential Limited Common Elements and General Common Elements, including, but not limited to, the main roofs or other applicable roofs of the Building and/or private terraces, for the sole purpose of maintaining, cleaning, repairing and/or replacing (i) any windows of the Building; (ii) the exterior facade of the Building; and (iii) any mechanical equipment, including but not limited to and air-conditioning equipment, located on such roofs of the Building which services or is for the benefit of one or more of the Units. Such easement in favor of the Board of Managers, their servicemen, consultants and/or repairmen, shall include the right to temporarily remove any fencing or other improvements located on and/or which demarcate any such roof areas.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: Fire insurance with extended coverage, insuring the Building, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and

covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than the greater of the agreed upon replacement cost of the Building, including the above noted items, but exclusive of footings and foundations and without deduction for depreciation, as approved by a fire insurance company or a qualified insurance broker or the amount of insurance necessary to avoid the effects of co-insurance. All such policies shall provide that adjustment of loss, if over $100,000.00, shall be made by the Board of Managers with approval of the Insurance Trustee, if any. Additionally, the net proceeds of such adjustment, if $100,000.00 or less, shall be payable to the Board of Managers, and if more than $100,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the fire insurance coverage of the Building as set forth in Note 9 of the Projected Budget for the First Year of Condominium Operation shall be $6,400,000.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

The Board of Managers shall have the right to select an Insurance Trustee as such term is defined in Article XII, Section 5 of the By-Laws of the Condominium.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (i) worker's compensation and disability benefits insurance for Condominium employees, if any, and (ii) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements, including any of the sidewalks in front of the Building, or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00, covering all claims for bodily injury with respect to any one occurrence.

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

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

In the event of a fire or other casualty which destroys or substantially damages less than seventy-five percent (75%) of the Building the insurance proceeds shall be dedicated to the repair and/or renovation of the Building and the Units, but not the repair or replacement of any improvements made by individual Unit Owners. If the cost of such repair exceeds the insurance proceeds available the excess cost shall constitute a Common Expense and Unit Owners may be accordingly assessed an amount which shall be in proportion to their respective Common Interests.

In the event of a fire or other casualty in which more than seventy-five percent (75%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least seventy-five percent (75%) of the Total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

Notice of Meetings; Reports to Unit Owners

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, his undivided interest in the Common Elements, together with his interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-Laws, all of which are interests appurtenant to his Unit.

Right of First Refusal; Units Acquired or Leased by Board of Managers

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit not owned by Sponsor or its designee or the Commercial Unit Owner, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a

bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Board of Managers may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board of Managers may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Board of Managers the title or lease shall be held by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Board of Managers, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

Each Unit Owner, at the closing of title to his Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney", designating the Board of Managers and their successors, as his attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund attributed to a Unit, and all apportioned expenses incurred in connection with obtaining such refund, shall belong to and be incurred by the Unit Owner receiving said refund. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining of such refund, shall belong to and be incurred by the Sponsor alone.

Amendments to Condominium Declaration and By-Laws

The By-Laws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning not less than sixty-seven percent (67%) of the Units and whose percentage of Common Interest, in the aggregate, equals or exceeds sixty-seven percent (67%). However, for as long as Sponsor or its designee owns title to one or more Units, the By-Laws, including the Rules and Regulations of the Condominium, may not be amended in a manner which would adversely affect the Sponsor or its designee in any way, in the sole discretion of Sponsor or its designee, unless the Sponsor or its designee gives its written consent to such an amendment. Additionally, the By-Laws, including the Rules and Regulations of the Condominium, may not be amended or modified in any way so as to adversely effect the Commercial Unit or the Commercial Unit Owner without the prior written consent of the Commercial Unit Owner.

The Condominium Declaration may be amended by an affirmative vote at a duly held meeting by Unit Owners owning not less than sixty-seven percent (67%) of the Units and whose percentage of Common Interest equals, in the aggregate, at least sixty-seven percent (67%), provided, however, that (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee of such Unit, or Units, if any; (iii) no amendment may change the percentage of Common Interests allocated to any Unit, or Units, without the written consent of such Owner; and (iv) no amendment shall adversely affect the Sponsor or its designee or the Commercial Unit Owner, without the prior written consent of Sponsor or such designee or the Commercial Unit Owner, as the case may be.

Termination

The Condominium may be terminated by withdrawing the Property from the provisions of the New York Condominium Act, by an affirmative vote of not less than eighty percent (80%) of Unit Owners in number and whose percent of Common Interest equals, in the aggregate, not less than eighty percent (80%) and the affirmative vote of Eligible Holders of first mortgages on Units to which not less than sixty-seven percent (67%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated. The Sponsor shall not cast the votes of any Unsold Units it holds for such withdrawal unless votes equaling eighty percent (80%) in number and of the Common Interest have been so cast or unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have voted to terminate. If the Unit Owners vote to terminate the Condominium the Property shall be subject to an action for partition by any Unit Owner or lienor and the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided that no Unit Owner shall receive any payment until there has first been paid out of such Unit Owner's share of the net proceeds all liens on his Unit.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes. 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. The City of New York subdivides tax lots into separately assessed lots as of July 1st of every year. Accordingly, depending upon when the Declaration and By-Laws are recorded, there can be a delay of up to a year and several months until a separate assessment can be obtained.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect each Residential Unit Owner and the Commercial Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all the Residential Units or the Commercial Unit.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing, Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the shorter period of (i) six (6) months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. Sponsor will pay the real estate taxes from this escrow account as they become due and payable. However, at Unit closings individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner's percentage of Common Interest.

After the Condominium is divided 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, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

The Sponsor's estimate of the project real estate taxes for the Units to be levied by New York City during the First Year of Condominium operation is based upon an estimate provided by Robert S. Katz, Esq. of the law firm of Herman, Katz, Congemi & Clyne, LLP, and information available to the Sponsor at the date of this Plan.

For a detailed discussion of projected real estate taxes, see Notes 8 and 9 of the section of the Plan titled, "Notes to Schedule A," located in Part I.

NO REPRESENTATION OR WARRANTY IS MADE AS TO THE AMOUNT OF THE ASSESSED VALUATION OF THE PREMISES OR AN INDIVIDUAL CONDOMINIUM UNIT OR THE TAX RATE THAT WILL BE IN EFFECT AT ANY TIME OR THE AMOUNT OF REAL ESTATE TAXES WHICH WILL BE DUE. There is also no assurance that the New York City property taxing authority will allocate taxes among the Units in proportion to their respective Common Interests. If they are not so allocated, Unit Owners having the same Common Interests may pay different amounts of real estate taxes.

A Unit Owner who feels that the assessed valuation for his or her Unit is excessive, shall have the right to apply directly to the appropriate municipal agency or court for review of such assessed valuation. Such proceedings shall be at the sole cost and expense of the Unit Owner electing to undertake the same and the results from such proceedings may or may not affect the assessed valuation of any other Unit which is not the subject of such proceeding.

The Condominium Board, if necessary, will execute any documents and papers required for such proceedings, provided that: (a) the Unit Owner indemnifies the Condominium Board against all claims, cost and expenses (including attorneys' fees and disbursements); (b) the Condominium Board has not already commenced such proceeding on behalf of all Unit Owners; and (c) such Unit Owner is current on all his or her Common Charges and Special Assessments.

The Condominium Board is authorized to act as agent for Unit Owners (who have given appropriate written authorization) to commence, pursue and settle proceedings to reduce real estate tax assessments on behalf of such Unit Owners. Any Unit Owner authorizing the Condominium Board to act on his or her behalf shall indemnify the Condominium Board against all costs, claims and expenses (including attorneys' fees) resulting from such proceedings.

Neither the Sponsor, nor any other party associated with this offering makes any assurance, representation or warranty that such application for review, if undertaken, shall result in a modification of the tax assessment, or if such modification is granted, as to the amount thereof.

The projections of real estate taxes due for each of the Units set forth in Schedule A, located in Part I of the Offering Plan, (i) for the anticipated First Year of Condominium Operation, and (ii) upon 100% completion of the Sponsor's renovations to, and construction of, the Building, are estimates only. These estimates may vary due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York. In the event such projections for real estate taxes increase due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York, Sponsor shall amend the Plan to set forth the revised estimates. HOWEVER, SAID AMENDMENT SHALL NOT AFFORD ANY PURCHASER THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT.

In addition, the estimates of real estate taxes to be paid by each Unit Owner are based upon the assumption that the projected final actual and taxable total assessed valuation for the

Property upon one hundred percent (100%) completion of the Sponsor's construction will be effective on July 1, 2016, which commencement coincides is prior to the projected start of the First Year of Condominium Operation, which is January 1, 2017. However, since the completion of the Building will not be completed prior to July 1, 2016, the final actual and taxable total assessed valuation for the Property upon one hundred percent (100%) completion of the Sponsor's renovations or construction may be effective July 1, 2017 for the 2017/2018 tax year or subsequent tax years depending upon when the construction of the Building is complete, however, as discussed in the notes to Schedule A, the projected taxes for the First Year of Operation are based upon the estimated taxable value of the Building upon the completion of construction of the Building. The estimates are based on the further assumption that the final assessment when apportioned amongst the individual condominium tax lots will be apportioned to the Units in accordance with the proportion that each Unit's percentage of Common Interest bears to the aggregate Common Interest of all the Units. **However, no assurance can be given that this method of apportionment of real estate taxes will be the final method used by the City of New York taxing authorities in establishing real estate taxes. For example, the City of New York may apportion the total tax due for the Property among the individual Unit Owners in proportion to the relative value of each Unit as indicated by the Offering Prices set forth in the Plan or as amended.** The estimates are also based upon the projection of Robert S. Katz that the final actual and taxable total assessed valuation for the Property upon one hundred percent (100%) completion of the construction of the improvements will be $2,486,000.00. However, no representation or warranties are herewith given by the Sponsor that the actual assessed valuations of the Property will not exceed or be less than those amounts or that the City of New York will use any assumed method of apportionment.

Veteran Property Tax Exemption

In accordance with Section 458(a) of the New York State Real Property Tax Law, a Unit Owner who is also a qualified veteran, the spouse of qualified veteran or the unmarried surviving spouse of a qualified veteran may be entitled to an exemption on the general municipal portion of their real estate taxes.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

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

As fully set forth in the tax opinion by D'Agostino, Levine, Landesman & Lederman, LLP, counsel to the Sponsor, in Part I of this Plan (the "Tax Opinion"), under present law, a Residential Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid under sections 163 and 164.* These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Residential Unit Owner's liability for the alternative minimum Federal income tax. Each individual Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid during the taxable year.

Once the Building is converted to condominium ownership, the affairs of the Condominium will be governed by a Condominium Board. Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under present law, the exact tax status of the Condominium Board is uncertain and no opinion has been rendered with respect to it. The Federal income tax consequences to the Condominium Board with respect to the receipt of the Common Charges and of the expenditure of Condominium funds will depend on whether the Condominium Board:

(i) is treated as a conduit,
(ii) qualifies and elects to be taxed under section 528, or
(iii) is treated as a corporation.

If the Condominium Board is treated as a conduit, it will not be subject to tax. Rather, items of income, expenses, credits and deductions will be attributed to each Unit Owner in proportion to his Common Charges. Thus, for example, interest earned on funds reported by the Condominium Board would be taxed to the Unit Owners. There appear to be no judicial precedents directly supporting such treatment and the position of the Internal Revenue Service (the "Service"), which is described more fully below, appears to be that a condominium management association is an association taxable as a corporation.

If it satisfies the requirements of section 528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

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*All section references are to the Internal Revenue Code of 1986, as amended, unless otherwise indicated.

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

(ii) Sixty percent (60%) or more of the gross income of the condominium management association for the taxable year must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent (90%) or more of the expenditures of the condominium management association for the taxable year must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

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

(v) The condominium management association must annually elect to be treated as a condominium management association; and

(vi) Substantially all (at least eighty five percent (85%)) of the square footage of the units must be used for residential purposes.

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

A condominium management association meeting the requirements of section 528 and electing to be exempt from Federal income tax on Exempt Function Income would be taxable at a rate of thirty percent (30%) on the amount by which its other income exceeds the amount of allowable deductions that are directly connected with the production of such income. Such an association, however, would not be allowed certain deductions that are available to corporations that are not taxable under section 528.

If the Condominium Board either cannot qualify (and for the purposes of the Plan, Sponsor has assumed that it will not qualify) or chooses not to elect the benefits of section 528, certain published rulings of the Service implicitly state that a condominium management association will be treated as an association taxable as a corporation. Consequently, unless a valid election pursuant to section 528 has been made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the

Common Charges, on income from nonresidential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board might still contend that a portion of the Common Charges that it receives should not be includible in its gross income. For example, published rulings of the Service indicate that assessments collected by a condominium management association and expressly designated for use for specified capital improvements that are owned in common, and which are not commingled with funds collected for operating expenses or as contingency reserves, should not be included in the gross income of a condominium management association. No part of such an assessment may, however, be expended by the condominium management association for the benefit of an individual owner.

In addition, in connection with assessments for ordinary operating expenses, such as the Common Charges, a condominium management association may not have any taxable income if the expenses of the condominium management association with respect to managing, operating, and replacing the common elements of the Condominium either equal the assessment or any excess amount is annually returned to unit owners or applied to the next year's assessment. Based on the facts in existence at the present time, it appears that the Condominium Board is unlikely to have a substantial amount of income other than the Common Charges.

If section 528 is not applicable, moreover, the Service has noted that a condominium management association may be eligible for the tax treatment afforded to certain cooperatives under Subchapter T of the Code. However, there is very little guidance with respect to the applicability of these provisions to an association managing residential condominium units since generally only farming cooperatives avail themselves of these provisions.

If the Condominium Board makes additional assessments to cover the amounts of any Federal, New York State, or New York City tax liability incurred, such additional assessments may also be taxable to the Condominium.

The Sponsor's counsel have not opined whether the Condominium will or will not qualify as a "Condominium Management Association" under Section 528 of the Internal Revenue Code of 1986, as amended, and for the purposes of the Plan have assumed that it will not qualify. Therefore, the possible income tax consequences to the Condominium of not qualifying as a "Condominium Management Association" has been set forth in Part I of the Offering Plan as a special risk of the offering of the Units hereunder. An estimate of the possible income tax due from the Condominium is not included as a projected expense in Schedule B of the Plan. However, in the event that an income tax is due from the Condominium, the amount of Common Charges payable by each Unit Owner will increase.

The foregoing summary is for informational purposes only and Sponsor's counsel expresses no opinion with respect to the likelihood of which method of taxation will be applied to the Condominium.

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

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COUNSEL'S INCOME TAX OPINION LETTER

November 3, 2015

The Board of Managers of
210 Bowery Condominium
210 Bowery
New York, New York 10012

Re: **Offering Plan for Condominium Ownership of Premises 210 Bowery Condominium 210 Bowery New York, New York 10012**

Gentlemen/Mesdames:

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

The condominium units of 210 Bowery Condominium will be organized under the laws of the State of New York for the purpose of providing for the management, maintenance and care of a multistory mixed-used building to be newly renovated at 210 Bowery, New York, New

York 10010. The newly renovated building will contain eight (8) Residential Units and one (1) Commercial Unit. The By-Laws of the Condominium provide that in addition to the status conferred upon the Condominium Board pursuant to the provisions of the New York Condominium Act, to the extent permitted by applicable law, the Condominium Board is deemed to constitute an unincorporated association for all purposes under the provisions of the General Association Law of the State of New York.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law, the New York City Administrative Code ("Tax Law"), the regulations ("Regulations") promulgated thereunder and such other materials as we deemed relevant as they exist as of the date hereof, and we have assumed that the closing under the Plan will occur in 2016 pursuant to said Code, Tax Law and Regulations as they currently exist.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, pursuant to the terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $1 million, or $500,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." Interest paid on indebtedness that refinances indebtedness incurred to acquire, construct or improve a Unit is similarly deductible. A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" within the meaning of Code Section 121 or (ii) a residence as defined by Code Section 280A(d)(1) that the Owner selects as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence," unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g)

of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In addition, an individual may deduct interest on an additional $100,000 of indebtedness in excess of the $1 million limit mentioned above as interest on home equity indebtedness.

In our opinion, a Residential Unit Owner who itemizes his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code.

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code.

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

It is also our opinion that each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid during the taxable year. Section 615 of the New York State Tax Law; Section 11.1715 of the Administrative Code of the City of New York. However, in the case of a Residential Unit Owner whose New York State or New York City adjusted gross income exceeds $100,000, the amount of such deduction may be reduced by up to twenty five percent (25%) of such deduction.

It should be noted, however, that the benefit of a Unit Owner's deductions for interest and real estate taxes may be reduced if the Unit Owner is subject to the Federal alternative minimum tax. Section 55 of the Code. In addition, it should be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk" within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business, including such deduction.

II. Common Charges

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

Under Section 528, added to the Code by the Tax Reform Act of 1976, some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the Condominium Board's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings or regulations, it is not presently possible to determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be contemplated, it is not possible at this time to express an opinion as to the Section's applicability and we assume for the first year of operation that the Condominium will not qualify under Section 528.

If the Condominium qualifies as a condominium management association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, common charges, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

To qualify as a condominium management association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of

its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must annually elect to be treated as a condominium management 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.

Despite the information contained in Schedule A, the Description of the Property and Building Specifications and the Plot and Floor Plans to the Plan, we cannot affirmatively opine that the Property will or will not qualify as a condominium management association under Section 528 of the Code. Our inability to affirmatively opine is due to the uncertainty of the current state of the law as to what floor space specifically qualifies as total square footage for residential purposes (i.e., stairwells, lobby; terraces, etc.). Accordingly, we cannot opine as to whether the Condominium will or will not be eligible to elect to be created as a condominium management association under Section 528 of the Code.

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

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

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

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

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

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

then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

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

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

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

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change and based upon the current financial status of the country, most likely will change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

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

Very truly yours,

D'AGOSTINO, LEVINE, LANDESMAN & LEDERMAN, LLP

D'Agostino, Levine, Landesman & Lederman LLP

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Jacquelyn L. Mascetti
Associates

May 11, 2015

210 Bowery LLC
c/o Acadia Realty Trust
1311 Mamaroneck Ave., Suite 260
White Plains, NY 10605

Re: 210 Bowery Street
Current Designation: Block 492, Lot 30
Borough of Manhattan
City of New York

Dear Sir or Madam:

You have requested our opinion concerning the real estate tax assessments and taxes to be levied on the above-referenced premises for the first full tax year of condominium operation commencing on July 1, 2017 through June 30, 2018. These opinions are presented only for your assistance in preparation of your offering plan.

You have advised us that the project will consist of the conversion of the existing 9,200 SF (gross) five-story commercial property to a 15,124 SF (gross) eight-story mixed use condominium property. You have further advised us that you commenced pre-construction demolition in January 2015 and that you expect to complete the alteration by April 2016.

In order to prepare this letter and the opinion set forth here, you have supplied us with certain documentation upon which we have relied. You have furnished us with detailed drawings of the proposed building, estimated square footage charts, a set of plans prepared by Dan G. Ionescu, RA, a construction timeline, a pro forma income and expense statement for the first-floor commercial condominium unit, construction costs, and projected sale prices for residential units. We have also examined the websites maintained by the New York City Department of Finance and the New York City Department of Buildings for additional information.

We have considered the recent tax assessment history of the property, the cost of the new project, the potential income for the converted structure (if operated as a rental property), comparable properties in the Borough of Manhattan which have undergone renovation as well as market conditions in the general area.

The New York City Department of Finance Property Division utilizes three recognized appraisal methods to determine the market value of real property: the original cost method, the income capitalization method, and the sale comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the underlying land acquisition costs. The cost method of valuation is considered an indication of value with respect to new buildings. Relevant data used in the cost method includes material and labor (hard costs) plus financing, engineering, architectural, testing, professional fees and taxes during the construction period (soft costs). The Department of Finance guidelines, however, instruct that when assessing a newly constructed or renovated building, the value of the finished building should be based on an income projection.

The capitalization of income method is based on the proposition that the annual net income of a property when divided by the rate of return an investor at any given time would accept yields a close estimate of the market value of a property. The capitalization of income method is preferred for valuing income producing properties.

The sales comparison method compares the subject property's characteristics with those of comparable properties which have recently sold in similar transactions. The sales comparison method is used primarily to value Class 1 residential properties (one to three family homes) and vacant land.

Real Property Tax Law (RPTL) §581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a conventional rental property. Therefore, the prices that you set in your offering plan and any subsequent sales or re-sales are not relevant in determining the assessed value of the property or of the individual condominium units.

The Department of Finance defines all residential property that is not in Class 1 and is primarily residential as Class 2 property. Class 2 property contains 11 units or more. Properties with fewer than 11 residential units are classified as Class 2A (4-6 rental units); Class 2B (7-10 rental units); and Class 2C (2-10 cooperative or condominium units).

Based upon the documentation that you supplied to us, upon conversion to a condominium the New York City Department of Finance shall assign separate tax lot numbers to the commercial unit and to each residential unit of the condominium. The units will be designated as a tax class 2C property and will pay taxes based on the tax class 2 tax rate. The current 2014/2015 class 2 tax rate has been set at $12.855 for each $100 of assessed valuation.

We caution you that there may not be an official apportionment of the assessment for the 2017/18 tax year. Additionally, as per the timeline that was provided to us, the Condominium is scheduled to begin operation prior to July 1, 2017 which is the start of the 2017/18 tax year. You should include in your offering plan a provision to unofficially apportion the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective.

Tax assessments in New York City are made on a fiscal year basis running from July 1 of any one year through 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. According to the records of the New York City Department of Finance, the building is currently classified in Tax Class 4 (commercial). In New York City, all increases in assessed valuation for Class 4 properties, excluding increases due to physical changes such as new construction or demolition, must be phased in over a five year period. The phase-in requirement creates a transitional assessed value which is the sum of all phased-in assessments as of the current tax year. The actual assessed

value is the target value which will be reached at the end of five year period, assuming the assessment is not changed in the interim. Taxes are payable based upon the lower of the two values. The tentative assessed values for 2015/16 are as follows:

Tax Class	Actual Assessed Value	Transitional Assessed Value
4	$595,800	$409,150

The assessment roll containing the 2015/16 tax assessments will become final on May 25, 2015.

Class 2C is a protected class. Most increases in assessed value for Class 2C property are capped. Pursuant to RPTL §1805, the assessor shall not increase the assessment on any parcel in this tax class in any one year, as measured from the actual assessment on the previous year's assessment roll, by more than 8% and shall not increase such assessment by more than 30% in any five-year period. Notwithstanding the foregoing, however, increases due to alterations such as building-wide renovations or new construction are not subject to the 8% and 30% limitations. Unlike Class 4 properties, Class 2C properties do not have transition assessments. Instead, taxes are payable upon the actual assessment.

On January 30, 2013, Governor Cuomo signed legislation revising RPTL §467-a which extended property tax abatements for homeowners in New York City cooperative and condominiums through tax year 2014/15 (July 1, 2014 – June 30, 2015). The percent abated for buildings with average assessed values greater than $60,000 per unit is 17.5% of the taxable assessed value. For buildings with lesser average assessed values the percent abated varies. To be eligible for the abatement, the unit must be the primary residence of the owner. The law further limits the benefits to those who own three or fewer units in the building, one of which must be a primary residence. Although we expect some form of Condo/Co-op Abatement to be renewed, given the expiration date of the program we have not given any consideration to this tax benefit in formulating our estimate of taxes.

In accordance with RPTL §425 New York City offers a School Tax Assessment Relief (STAR) benefit provided certain conditions are satisfied: the combined household income cannot be more than $500,000 and the property must be the primary residence of at least one owner. Owners who are age 65 or older may qualify for Enhanced STAR benefits. The annual maximum STAR exemption benefit per residential unit is approximately $300 for regular STAR and approximately $600 for Enhanced STAR. Given the minimal benefit afforded by this exemption, we have not considered it in estimating the taxes on this building.

For the purposes of this analysis we estimate that as of January 5, 2017, the property will be assessed as a residential condominium with a Class 2C classification and that for the 2017/18 tax year, the aggregate Assessed Value and the Taxable Assessed Value of the Condominium lots will be $2,486,800.

Assuming a Class 2 tax rate of $12.855 per $100 of assessed valuation for 2017/18, we make the following projected estimate of the real estate taxes for the first year of condominium operation covering the period of July 1, 2017 through June 30, 2018 prior to any abatements or exemptions:

Tax Year	Aggregate Assessed Value	Tax Rate	Aggregate Taxes
2017/18	$2,486,800	12.855%	$319,678

Based upon the projected percentages of common interest provided to us, we have made projections of taxes per unit. Those projections are attached hereto as Exhibit "A".

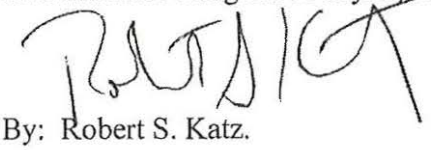
Commencing in 2007 to date, the Department of Finance allocates the assessed values based on the percentage interest in common elements as stated in the condominium declaration. We have found, however, that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction, and it is possible that there may be a substantial deviation in the assessed value for the 2017/18 tax year.

We make no representations or guaranties that the assessed value will be fixed at any amount. This letter is being sent to you with the express understanding that our firm assumes no liability to you or to any purchaser of the condominium units or to any lender for our opinions presented here. We cannot guarantee what the real estate taxes will be at any future date. Changes in law or policies of government agencies may radically affect New York City's assessment methodology and practice. Interested parties should be aware that the estimate of the 2017/18 tax assessment covers a future period.

The opinion expressed here 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. The opinions of those Departments may result in substantially different total taxes for the budget year that those set forth. We consent to the inclusion of this letter in the offering plan.

Very Truly Yours,

Herman Katz Cangemi & Clyne, LLP



By: Robert S. Katz.

Exhibit A – Estimated 2017/18 Taxes Per Unit

Unit	Percentage of Common Interest	Projected 2017/18 Taxes
Commercial	15.0000%	$47,951.70
2	13.7414%	$43,928.23
3	13.7415%	$43,928.55
4	13.7416%	$43,928.87
5	11.0544%	$35,338.48
6	9.7279%	$31,097.96
7	9.7279%	$31,097.96
8	13.2653%	$42,406.25

WORKING CAPITAL FUND

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay a sum equal to two (2) months Common Charges for the Unit being purchased, to the Board of Managers for its working capital (the "Working Capital Fund"). This fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, without interest, by applying the two (2) months' Common Charges paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first (1st) anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the two (2) months Common Charge checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds. The Board of Managers will be entitled to prepay the note, in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero after making provision for the amount of monies that would be generated by the payment of the two (2) months' Common Charges for each Residential Unit in the Building. If the result of the closing adjustments is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers in its sole discretion.

For such period as Sponsor retains control of the Board of Managers, the Working Capital Fund shall not be used to reduce estimated Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

RESERVE FUND

Other than as set forth in Schedule B located in Part I of the Plan, no provision has been made for any Reserve Fund. If additional funds are required for capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, it may be necessary to increase Common Charges or make Assessments on Unit Owners.

For such period as Sponsor retains control of the Board of Managers, the Reserve Fund shall not be used to reduce estimated Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND.

MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS

Management Agreement

At or prior to the First Unit Closing, the Condominium Board (the "Board") will enter into a management agreement with an affiliate of the Sponsor, Acadia Realty Limited Partnership (the "Managing Agent"), having an office at 1411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580. The Managing Agent, Acadia Realty Limited Partnership, will receive management fees and may also receive other commissions or fees for performance of services rendered to the Board of Managers and Unit Owners. The Managing Agent is an affiliate of the Sponsor. In view of the relationship between the Managing Agent and the Sponsor, once Sponsor turns over control of the Board of Managers, the interest of the Managing Agent in performing service may conflict with the interests of the Board of Managers. However, the Managing Agent shall at all times have a fiduciary duty to act in the best interest of the Condominium.

The management agreement (the "Management Agreement") will commence as of the earlier of the date that the Managing Agent commences services at the Building or the date of the First Unit Closing and as its initial term shall continue in force for two (2) years. After the term of the Management Agreement has expired it will be automatically renewed from month to month until cancelled by either party on thirty (30) days' prior written notice. The Management Agreement shall not be assignable by the Board or the Managing Agent.

The Managing Agent will receive a stated annual fee of $12,000.00, payable in equal monthly installments. Such fee will be paid by the Board and will be charged to all Unit Owners as a Common Expense. However, the Managing Agent will be entitled to collect from each Unit Owner other than the Sponsor, its designee or any other owner of an Unsold Unit, a fee in the amount of $700.00 for the processing of each application for the sale of a Unit, including the obtaining of a waiver of the right of first refusal of the Board and other agreements necessary to properly effect the transfer of interest or lease. Other fees which are due to the Managing Agent depend upon the services rendered and only if requested by the Board and/or a Unit Owner. In addition, the Managing Agent shall receive the sum of $150.00 for completing any condominium questionnaire.

Pursuant to the proposed Management Agreement, the duties and services to be rendered by the Managing Agent include, among others:

(a) Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building who, in each instance, shall be the Owner's and not the Manager's employees, and cause to be discharged all persons unnecessary or undesirable, except that no person presently employed at the Building shall be discharged without the prior written consent of the Owner.

(b) Cause the Building to be maintained in such condition as may be deemed advisable by the Owner, including interior and exterior cleaning, and cause repairs and alterations of the Building to be made, including, but not limited to, electrical, plumbing, steamfitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this Agreement or any other agreement with any unit owner. Ordinary repairs or alterations involving an expenditure of over Twenty-Five Hundred Dollars ($2,500.00 for any one item shall be made only with the prior approval of the Owner, but emergency repairs, i.e., those immediately necessary for the preservation or safety of the Building or for the safety of unit owners, or other persons, or required to avoid the suspension of any necessary service in the Building, may be made by the Manager irrespective of the cost thereof, without the prior approval of the Owner, after consultation with the president, vice-president or treasurer of the Owner (in the order given) if available.

(c) Recommend, and with the approval of the Owner, cause, all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any and all orders or violations affecting the Building, placed thereon by any federal, state, or municipal authority having jurisdiction thereover, and orders of the New York Board of Underwriters, the New York Fire Insurance Exchange or other similar body, except that if failure promptly to comply with any such order or violation would or might expose the Owner or the Manager to criminal liability, the Manager may cause such order or violation to be complied with after consultation with the president, vice-president or treasurer of the Owner (in the order given), or if no such officer shall be available to the Manager, after consultation with the Owner's attorneys promptly after receipt of any order or violation, as aforesaid.

(d) Enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, detective agency protection, vermin extermination and other services or such of them as shall be advisable, but any such contract having a term longer that one (1) year or requiring annual payments in excess of $1,500.00 must be authorized by the Owner.

(e) Purchase all supplies which shall be necessary to properly maintain and operate the Building, make all such contracts and purchase in either the Owner's or the Manager's name, as the Manager shall elect; and credit to the Owner any discounts or commissions obtained for purchases or otherwise (except any insurance and other commissions payable to the Manager under the terms of this agreement.)

(f) Advise the Owner with respect to proper insurance coverage of the Building, its employees and unit owners; if requested by the Owner, cause to be effected and/or maintained, in such amounts and through such carriers as the Owner shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workmen's compensation, employer's liability, disability and any other insurance the Owner may elect to carry; and to cooperate with any independent insurance broker or consultant that the Owner may designate or approve and engage for the purpose of effecting insurance and protecting its interests with respect thereto.

(g) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Building, pay or cause to be paid all such bills, mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes and corporate franchise and other taxes assessed against the Owner or the Building as and when the same shall become due and payable.

(h) Supervise the moving in and out of unit owners, tenants, and subtenants, if any, and, as far as possible arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other unit owners and tenants.

(i) Collect common charges, rent and other charges from each unit owner. When and if directed by the Owner, serve notices upon unit owners and tenants to quit and surrender space occupied by them. Also, when directed by the Owner, and on its behalf, sue for common charges, rent and other charges which may at any time be or become due to the Owner from any unit owner or tenant in respect of space in the Building, institute summary proceedings to recover possession thereof and, with the consent of the Owner's attorneys, employ and pay special counsel, if necessary, for any such purposes, but no suit or summary proceedings shall be instituted unless the Owner's written authorization thereof is first obtained.

(j) Maintain and submit to the Owner a record of all complaints of unit owners and tenants and consider and, when reasonable, attend when reasonable, attend to such complaints the Manager shall deem any such complaint unreasonable, it shall advise the Owner of the complaint and the reason for its opinion that the complaint is unreasonable.

(k) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of Building employees and maintenance and operation of the Building required by any federal, state or municipal authority.

(l) If requested by the Owner, not later than the twentieth day of each month, render or cause to be rendered regular monthly statements, supported by disbursement vouchers, to the Owner, with remittance of amounts collected during the previous month less disbursements made on behalf of and for the account of the Owner and

less, also, all such amounts as in the judgment of the Owner's accountants it may be necessary or advisable to reserve or withhold to meet obligations due of which will or may become due thereafter and for which current income will not or may not be adequate. A copy of each such monthly statement shall be sent by the Manager to the President and Treasurer of the Owner.

(m) Set up and keep in good order a separate and accurate and full set of books (other than books of account maintained by the Owner's accountants) for the Owner, and maintain orderly files containing insurance policies, correspondence, recited bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof, and the same shall be and shall at all times remain the property of the Owner, and the Manager shall upon request of the Owner make same available to the Owner, the Owner's officers, accountants, attorneys or other representatives and shall deliver up same to the Owner or its aforesaid agents on demand from the Owner.

(n) Cooperate with the Owner's accountants in regard to the annual audit of the books of account of the Owner, including the annual report of the operations of the Owner for the year then ended. A copy of each such annual report shall be sent by the Manager to each unit owner of the Building.

(o) Cooperate with the Owner's accountants in regard to the preparation and filing on behalf of the Owner of federal, state, city and any other income and other tax returns required by any governmental authority.

(p) Send to all unit owners of the Owner each year copies of a statement furnished by the Owner's accountants which set forth relevant tax data with respect thereto provided by the Owner's accountants.

(q) If requested by the Owner, prepare and submit annually to the Board of Managers of the Owner, prior to the last meeting of the Board of Managers of the Owner held in each fiscal year, an operating budget setting forth the anticipated income and expenses for the Owner for the ensuing fiscal year, a comparison of said budget to the income and expenses of the preceding and current years, and any required explanations with respect thereto.

(r) When requested, send notices to, and prepare agendas for, the Board of Managers and cause a representative of its organization to attend, meetings of unit owners and meetings of the Board of Managers of the Owner, and if requested by said Board of Managers, have its representative act as secretary, and record and keep the minutes of such meetings.

(s) Prepare and send out all letters and reports as the Board of Managers of the Owner may request.

(t) When the books of tentatively assessed valuations of the City of New York are opened for public inspection in each year, ascertain the assessment of the Building and report such assessments to the Owner. Should the Owner consider such assessments excessive the Manager will, if requested by the Owner, cooperate with the Owner's attorneys in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York and, if the Owner shall not have any regular attorneys, retain special counsel to prepare such application (with the Manager's cooperation) and to institute tax certiorari proceedings.

(u) Generally, do all things reasonably deemed necessary or desirable by the Board of Managers of the Owner for the proper management of the Building.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Board whose fees are to be paid by the Board and charged to the Unit Owners as a Common Expense.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Board and charged to the Unit Owners as a Common Expense. In addition, the Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Board or for personal injury or property damage not resulting from the Managing Agent's negligence or failure to comply with its obligations under the Management Agreement.

The Board will maintain general and umbrella liability insurance with limits not less than $10,000,000 in the aggregate. Additionally, the Board shall maintain worker's compensation and New York State Disability insurance.

Other Contractual Agreements

It is anticipated that a non-union visiting superintendent/porter will be retained by the Condominium subsequent to the First Unit Closing. Projected wages and other benefits are set forth in Schedule B in Part I of the Plan.

Sponsor has reserved the right, prior to the First Unit Closing, to modify, renew and replace any existing agreements and to enter into new agreements that will be binding on the Condominium Board, provided that there will be no material increase in the estimated Common Charges for the "Projected Budget for the First Year of Condominium Operation."

The current service contracts which are anticipated to be effective at the date of the First Unit Closing or service contract projections pertaining to the Building are as follows:

a) HVAC maintenance service – the cost to service the HVAC systems will be a Common Expense. The cost of such service has been estimated by the proposed Managing Agent for the Building at $2,000.00 per year including sales tax.

Further, any air-conditioning equipment, including any piping and/or ductwork related thereto, which only services a particular Unit shall be the sole cost and responsibility of the individual Unit Owner. This responsibility includes all maintenance, repair and/or replacement of such equipment, piping and/or ductwork and any permits or code compliance required by any applicable law.

b) Exterminating Services – the cost of such services in the common areas of the Building, which is a Common Expense, has been estimated by the proposed Managing Agent for the Building at $1,200.00 per year, including sales tax.

An estimate for exterminating in the Commercial Unit has not been projected since it shall be the responsibility and cost of the Owner of the Commercial Unit to arrange for such services in that Unit.

c) Elevator maintenance service – the cost of such service for the passenger elevator in the Building, which is a Residential Common Expense, has been estimated by the proposed Managing Agent for the Building at $4,800.00 per year, including sales tax.

d) Fire Alarm/Life Safety System maintenance – the cost of maintaining the fire alarm system at the Building, which is a Common Expense, has been estimated by the proposed Managing Agent to be $6,000.00 per year, including sales tax.

e) Security/CCTV – the cost of maintaining the security/CTV system at the Building, which is a Common Expense, has been estimated by the proposed Managing Agent to be $7,200.00 per year, including sales tax.

IDENTITY OF PARTIES

Sponsor

Pursuant to a deed dated October 15, 2015 and recorded on October 30, 2015, the Sponsor of the Offering Plan is 210 Bowery LLC, a series limited liability company formed pursuant to the laws of the State of Delaware on May 5, 2015 and duly authorized to transact business within the State of New York. The principals of 210 Bowery LLC, are Jason Blacksberg, Christopher Conlon and Jonathan W. Grisham.

The Sponsor's principal office is located at 411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580 and all principals maintain an office at that address.

Jason Blacksberg, Christopher Conlon and Jonathan W. Grisham are principals of Sponsor and have previously worked for real estate developers, owners, operators and investors. Prior to this Offering Plan, Jason Blacksberg, Christopher Conlon and Jonathan W. Grisham have not been a sponsor or principal of sponsor of a cooperative, condominium or homeowners' association offering in the State of New York.

The Sponsors, their principals and affiliated entities have not been involved in any cooperative, condominium or homeowners' association offerings in the State of New York.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of the Sponsors, or any principals of the Sponsors; and no prior convictions, injunctions and judgments against the Sponsors, or any principals of the Sponsors 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.

Selling Agent

The Selling Agent for this offering is The Corcoran Group, a licensed real estate brokerage firm which has offices at 60 Madison Avenue, New York, New York 10065. The principals of the Selling Agent have been involved with the development and marketing of numerous luxury condominium and cooperative projects in New York City for over twenty (20) years. The Selling Agent, and/or the principals or officers thereof, have no financial interest in the Property or the Sponsor, except that they are to be paid a fee for their services. There have been no prior convictions, injunctions, or judgments against the Selling Agent or the principals or officers thereof that may be relevant or material to the Offering Plan or any offering of securities generally.

Architects

The Sponsor's Architect for the project is Dan Ionescu, a principal of Dan Ionescu Architects, located at 253 Fifth Avenue, New York, New York 10016. Dan Ionescu Architects, and/or the principals thereof, have been providing architectural services in excess of ten (10) years.

Dan Ionescu, a registered architect in the State of New York and a principal of Dan Ionescu Architects, prepared the report which Sponsor has adopted as Sponsor's "Description of Property and Specifications." Dan Ionescu Architects, and the principals thereof, have no financial interest in the Property, the Sponsor or the Selling Agent, or any other party interested in this transaction, except for the fees for services rendered in connection with such report and other architectural services. Dan Ionescu Architects, and/or the principals thereof, have been providing architectural services in excess of ten (10) years.

Counsel to Sponsor

The Sponsor has retained the law firm of D'Agostino, Levine, Landesman & Lederman, LLP, 345 Seventh Avenue, 23rd Floor, New York, New York 10001, to represent it in the preparation and consummation of the Offering Plan. Jared Van Vleet, Esq., a partner of the firm drafted the Declaration, the By-Laws, this Plan, the form of Purchase Agreement, the form of deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Offering.

D'Agostino, Levine, Landesman & Lederman, LLP, and/or the members thereof, have no financial interest in the Property, the Sponsor or the Selling Agent, except that they are to be paid a fee for their services.

Managing Agent

The Managing Agent for the Property for the first year subsequent to the First Unit Closing will be Acadia Realty Limited Partnership, which has a place of business at 1411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580. The Managing Agent or the principals thereof have been involved in the management of a significant number of Cooperatives, Condominiums and Rental properties in the greater New York metropolitan area consisting of approximately 200 properties. Acadia Realty Limited Partnership and/or its principals have been engaged in the management of Cooperatives, Commercial and Rental Properties for more than twenty-five (25) years.

The Managing Agent is affiliated with the Sponsor but does not have any financial interest in the Property except for its management fees for managing the Condominium.

The Managing Agent and its principals have had: (i) no prior convictions, injunctions and/or judgments against them that may be material to the Plan or (ii) an offering of securities generally, that occurred within the last fifteen (15) years.

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually the following:

(a) The financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year or the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(b) A prior notice of the annual Unit Owner's meeting;

(c) A copy of the proposed annual budget, if any, of the Condominium within ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers, it shall be Sponsor's obligation to deliver to all Unit Owners a proposed annual budget which shall be certified as to its adequacy by an expert experienced in the management of condominium, cooperative and/or rental properties.

DOCUMENTS ON FILE

Copies of this 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 under this Plan or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours and shall remain available for such inspection for a period of six years from the date of the First Unit Closing. The Sponsor shall, at the time of the First Unit Closing, deliver to the Board of Managers a copy of all documents filed with the appropriate recording office.

GENERAL

A. Each Unit Owner shall be required to comply with and abide by the Declaration, the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Such obligations shall be enforceable by the Board of Managers by foreclosure of the statutory lien against the Unit for the amount of any such unpaid Common Charges or by suit to collect the same by action for damages, by injunction or by other appropriate relief.

B. There are no lawsuits or other legal proceedings pending, the outcome of which could materially affect this Offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all its obligations under the Plan, the Condominium or the operation thereof.

C. To the best of Sponsor's knowledge, the Property located at 210 Bowery, New York, New York 10010 was not the subject of a prior public offering. An Application to Test the Market pursuant to Cooperative Policy Statement No. 1 was accepted for filing by the Department of Law of the State of New York on May 29, 2015. File No. CP15-0045.

D. The Amended and Restated Declaration and By-Laws of the Condominium located in Part II of this Plan are made part of this Offering Plan.

E. Annexed to the By-Laws are the Rules and Regulations of the Condominium which shall apply until amended by the Board of Managers.

F. This Plan contains an accurate summary of the pertinent provisions of the various documents referred to herein and copies thereof are on file with the Sponsor for inspection purposes. Any information, data, or representation not referred to in this Plan and not contained in the various documents mentioned herein, must not be relied upon. This Plan does not omit any material fact or contain any untrue statement of a material fact. No person has been authorized by the Sponsor to make any representation which is not expressly contained herein.

G. Sponsor hereby represents that neither it, nor any of its agents, will refuse to sell or offer, or will otherwise discriminate against any person or persons by reason of their race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law in the sale, transfer or lease of Units described in this Plan.

H. This Plan may not be changed or modified orally.

I. Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided, such as in the case of an uncured default, nor unilaterally change the purchase price or the payment terms contained in

such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then-existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded, except as provided for in the Plan, all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Residential Unit within fifteen (15) days thereafter.

J. Sponsor hereby represents that neither it or any of its agents has entered into a contract or agreement to sell a Unit and no deposits or advances of funds have been received or will be accepted, as of the date the Offering Plan is accepted for filing by the Department of Law.

K. Sponsor represents that the Residential Units and the Commercial Unit are all currently vacant.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

As against all other Unit Owners, their successors, assigns and/or heirs, and the Board of Managers, the Sponsor, its successors and assigns, shall have the exclusive right to cause any part or all transferable air rights and/or development rights pertaining to the Property, which Sponsor is herein reserving for itself, its successors and assigns, to be conveyed, transferred or otherwise assigned to any other premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended, and Sponsor hereby binds itself, its successors and assigns from transferring, assigning, or surrendering in whole or in part any transferable air rights and/or development rights, if such transfer, assignment or surrender shall make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration or as will allow any party, including Sponsor to build on or directly above the land and/or expand the Building, except the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers, and in such event, any construction shall be made only in accordance with the Condominium's Declaration and By-Laws. As used herein, "transferable air rights and/or development rights" shall be defined to include all such rights which exist under the current Zoning Resolution of the City of New York, as amended, and any further rights which result from future amendments to the Zoning Resolution. As stated above, the Sponsor will not build any further on or above the Property. Based upon the approved New Building Plans for the construction of the Building, currently there no usable excess transferable air rights and/or development rights appurtenant to the Property.

The Sponsor, its successors and assigns, herein have the right to cause the Board of Managers and all of the Unit Owners to take such action and execute, acknowledge, deliver and record, at the sole cost and expense of Sponsor, and/or its successors and assigns, in the Register's Office of the County of New York in the City of New York and elsewhere, if required by law, such instruments and documents, including, but not limited to (i) lease(s), zoning lot agreement(s), declaration(s), and/or grant(s) of such Unit Owner's and such Board's interests, if any, in the Property with respect only to any transferable air rights and/or development rights for the purpose of confirming the ownership of Sponsor and/or its successors and assigns; (ii) any amendment to the Condominium Declaration which the Sponsor and/or its successors and assigns deems necessary or appropriate to effectuate its rights under and for the purposes set forth in the Condominium Declaration.

Failure of the Unit Owners and Board of Managers to comply with the terms of the Condominium Declaration shall result in liquidated damages payable by the Board of Managers to the Sponsor, and/or its successors and assigns, as the case may be, in an amount equal to the purchase price to be paid to Sponsor and/or its successors and assigns for the transfer, assignment or surrender of such transferable air rights and/or development rights.

The floor area of the Building is limited and may not be expanded using the transferable air rights and/or development rights Sponsor has reserved for itself. Additionally, the transfer of such development rights to adjoining premises may allow the owner of an adjoining premises to

build a bigger and/or taller structure than permitted as of right under the Zoning Resolution and therefore block views of the Units being offered pursuant to the Offering Plan.

SPONSOR'S STATEMENT OF BUILDING CONDITION

GENERAL

Sponsor represents that, to the best of its knowledge, the Description of Property and Specifications hereinafter set forth in Part II of the Plan, which Sponsor hereby adopts, accurately summarizes the general nature of the systems, materials, equipment, appliances and fixtures to be contained in the Building on completion of construction. Sponsor represents that Sponsor has no knowledge of any material defects or need for major repairs to the Property except as set forth in the Description of Property and Building specifications. However, Sponsor reserves the right to substitute in place thereof, without prior notice or amendment to the Plan, systems, materials, equipment, appliances and fixtures of equal or better quality. Sponsor further reserves the right to make all decisions relative to construction methods, practices and designs. In addition, Sponsor will, by the First Unit Closing or within a reasonable period thereafter, cure or cause to be cured all violations of record against the Property as set forth in the Plan.

The Description of Property and Specifications set forth in Part II of the Plan was prepared by Dan Ionescu of the architectural firm of Dan Ionescu Architects, and is included in this Plan in reliance upon the expertise of such firm.

PART II

THIS DOCUMENT IS A LEGALLY BINDING DOCUMENT AND SHOULD BE READ CAREFULLY BY EACH PROSPECTIVE PURCHASER AND SHOULD BE REVIEWED BY EACH PROSPECTIVE PURCHASER'S ATTORNEY BEFORE EXECUTING IT.

PURCHASE AGREEMENT ("Agreement")
210 Bowery Condominium ("Condominium")

Purchaser's Name:_____

Social Security No.:_____

Address:_____

Telephone No.:_____

Additional Purchaser's Name:

Social Security No.:_____

Address:_____

Telephone No.:_____

Unit Number:_____

Percentage Interest in Common Elements:_____

Aggregate Down Payment (not including custom work*):

a) Down Payment (10%) (50% if applicable**) $_____

Balance Due at Closing $_____

Total Purchase Price $_____

Name(s) and manner in which title will be taken:_____

* Additional deposit for custom work $_____

** If a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Down Payment equal to fifty percent (50%) of the applicable Total Purchase Price and will not be required to make an Additional Down Payment.

Statement of Seller

210 Bowery LLC, with an address at 411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580, a series limited liability company formed pursuant to the laws of the State of Delaware and duly authorized to transact business within the State of New York (hereinafter collectively the "Sponsor" or "Seller"), have promulgated a Plan of Condominium Ownership of 210 Bowery Condominium ("the Plan") pursuant to which the land with appurtenances and the Residential Units and the Commercial Unit ("the Units") being newly constructed/rehabilitated by Seller, located at 210 Bowery, New York, New York 10012, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

I have received and read a copy of the Plan and all filed amendments thereto. Said Plan, which includes the Amended and Restated Declaration to be made by the Seller and to be recorded in the Office of the Register of the City of New York, New York County, the Schedules, By-Laws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein.

AFTER DELIVERING AN EXECUTED AGREEMENT, TOGETHER WITH THE REQUIRED DOWN PAYMENT, I WILL BE AFFORDED SEVEN (7) DAYS TO RESCIND THIS PURCHASE AGREEMENT AND HAVE THE DOWN PAYMENT REFUNDED TO ME PROMPTLY, PROVIDED THAT I HAVE NOT HAD AN OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SUCH DELIVERY. SUCH RESCISSION MUST BE BY WRITTEN NOTICE, ADDRESSED TO SPONSOR, AND BE POSTMARKED OR HAND DELIVERED NO LATER THAN MIDNIGHT OF THE 7TH DAY SUBSEQUENT TO MY DELIVERING THE EXECUTED PURCHASE AGREEMENT. IF I HAVE HAD AN OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR NOT LESS THAN THREE (3) BUSINESS DAYS PRIOR TO MY MAKING THE AFORESAID DELIVERY, I SHALL NOT BE PERMITTED THE AFOREMENTIONED SEVEN (7) DAY TIME PERIOD TO RESCIND THIS PURCHASE AGREEMENT.

The seven (7) day rescission period is (delete whichever is incorrect): applicable; not applicable.

Purchaser has been given an opportunity to examine the architectural plans for the above-numbered Unit and for the building in which it is located ("the Building"), prepared by Dan Ionescu, a Principal of Dan Ionescu Architects ("the Architect").

Purchaser is desirous of purchasing the above-numbered Unit, as designated in the Amended and Restated Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit");

Agreement Between Seller and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. **Payment for Unit**. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit for the Total Purchase Price stated above. The Down Payment stated above has been made on the signing of this Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. If the check representing the Down Payment is returned for insufficient funds or for any other reason (i) such return shall be deemed a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled, and (ii) upon such cancellation Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made and without any obligation to account to Purchaser for any of the proceeds of such sale. Notwithstanding anything herein to the contrary, whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith. The Balance Due at Closing shall be payable at the closing of title, as hereinafter provided in Paragraph 2, by unendorsed certified or cashier's check of Purchaser drawn on a bank or trust company which is a member of the New York Clearing House Association to the order of Seller or as otherwise directed by Seller.

2. **Closing of Title**. The closing of title shall take place on no less than thirty (30) days' prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. Such date shall be no earlier than thirty (30) days after the date on which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Seller shall agree on an earlier Closing Date). Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller shall fix a new date and time for the closing of title to the Unit and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. Purchaser shall be entitled to one reasonable adjournment of up to ten (10) days (hereinafter the "Adjourned Closing Date"), on five (5) days written notice by Purchaser to Seller, provided that Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph number 18(i) herein. If, through no fault of Seller, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, or the Adjourned Closing Date, and Seller does not have the right to, or elects not to, cancel this

Agreement as a result of the same, (a) the adjustments for real estate taxes and common charges will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the closing of title occurs, and (b) Purchaser will be required to pay Seller, as a reimbursement of Seller's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Seller under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, though no fault of Purchaser, Seller 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.

At the closing of title Seller shall deliver to Purchaser a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be in the form contained in Part II of the Plan, executed and acknowledged by Seller in form for recording.

Simultaneously with the delivery of the deed, Purchaser (i) shall cause the proceeds of any mortgage loan to be transferred to the Seller on account of the Total Purchase Price, (ii) shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Seller and (iii) shall deliver the Balance Due at Closing.

Title to the Unit will close only after or concurrently with the occurrence of the events set forth in the Section of the Plan entitled "Closing of Title to Units".

3. **Power of Attorney to Board of Managers**. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Seller at the closing of title for recording and to pay the recording fee.

4. **Binding Effect of Declaration, By-Laws, Plan, Rules and Regulations**. Purchaser hereby agrees to be bound by the Amended and Restated Declaration, the By-Laws, the Rules and Regulations and the Plan.

5. **Condition of Title**. Seller agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan, specifically in Part I thereof in the section titled "Terms of Sale," and Exhibits submitted in connection therewith (as well as other mortgages, if any, obtained by Purchaser).

Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

6. **Expenses of Closing and Closing Adjustments**. Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments," including, but not limited to, the amount of any credit for mortgage recording tax or mortgage recording tax reimbursement as set forth in such Section, payment for title insurance, if Purchaser elects or is required by a lender to obtain same, recording fees for recording the Deed, Power of Attorney and any Partial Release and/or UCC-3 Termination Statement for the Unit related to Sponsor's financing encumbering the Building, real estate taxes, New York City Real Property Transfer Tax, New York State Transfer Tax, Seller's attorney's fees for closing the Unit, and costs associated with obtaining a mortgage loan. The legal fees of Seller's attorneys in the amount of $3,000.00 will be payable by Purchaser to D'Agostino, Levine, Landesman & Lederman, LLP, if rendered by such firm, provided that an additional fee of $500.00 per closing shall be due and payable for any Unit closing which occurs outside the office of Seller's attorneys. A further fee of $350.00 shall be payable by Purchaser to Seller's attorneys for the work involved for each assignment of a purchase agreement or contract. Assignments are permitted only with prior written consent of Sponsor. Finally, a legal fee in the amount of $350.00 shall be paid by Purchaser to Sponsor's attorneys for each cancellation of a Purchase Agreement and/or release related thereto if prepared by such firm. Purchaser will also pay to the Board of Managers the sum equal to two months of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium. Except as otherwise provided in this agreement, real estate taxes and Common Charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by certified check or bank check drawn on a bank or trust company which is a member of the New York Clearing House Association or any successor organization. The obligation of the Purchaser to pay the transfer taxes as stated above shall survive the Closing.

Notwithstanding anything herein to the contrary, one of Purchaser's costs of closing title to his or her Unit shall be the payment to New York Land Services as agent for Commonwealth Land Title Insurance Company of New York of the cost of fee title insurance which Sponsor shall order on Purchaser's behalf from New York Land Services as agent for Commonwealth Land Title Insurance Company of New York, provided Purchaser elects to obtain title insurance. Obtaining title insurance from New York Land Services as agent for Commonwealth Land Title Insurance Company of New York shall facilitate the closing and avoid unnecessary delays. However, notwithstanding anything herein to the contrary, a Purchaser may elect to obtain title insurance and/or a title report from any other title insurance company and/or abstract company. Purchaser acknowledges that Purchaser has been advised that obtaining title insurance from another title insurance company and/or abstract company may cause a delay of the closing of title to the Unit.

7. **Agreement Subject to Mortgages**. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or

which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 7, however, on the Closing Date the only mortgage to which the Unit will be subject will be to any other mortgage(s) obtained by Purchaser.

8. **Mortgage Financing Contingency**. THE PURCHASE OF THE UNIT WILL NOT BE CONDITIONED ON FINANCING AND THIS PARAGRAPH HAS BEEN INTENTIONALLY DELETED. 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 or the Selling Agent as to the availability or cost of such financing.

9. **Default by Purchaser**. If Purchaser shall fail to pay any portion of the Down Payment or the balance of the purchase price when due, fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 2 hereof or fail to perform any of Purchaser's other obligations hereunder, such failure shall constitute a default by Purchaser. Seller shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THIS AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD. If such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Seller has no obligation to extend the time to cure and may (but shall not be obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the Down Payment and any other amounts paid by Purchaser for any special or custom work shall be paid over to Seller as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. In the event that Seller shall elect so to cancel this Agreement, Seller shall certify to its attorneys, D'Agostino, Levine, Landesman & Lederman, LLP, that title has not closed because of Purchaser's default, that a notice to cure was delivered to Purchaser and Purchaser has failed to cure the default within thirty (30) days from the mailing date or within thirty (30) days from personal delivery of such notice and that Seller has elected to cancel this Agreement by reason thereof, and D'Agostino, Levine, Landesman & Lederman, LLP, shall thereupon pursuant to Paragraph 16 hereunder, cause to have paid over to Seller as liquidated damages the Down Payment (and the actual cost incurred by Seller for any special work in the Unit ordered by Purchaser) and any interest earned thereon, and upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If Sponsor instructs Escrow Agent to release the Down Payment, then 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 either (a) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in this Purchase Agreement; (b) a subsequent writing signed by both Sponsor and Purchaser; or (c) a final, non-appealable order or judgment of a court. 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 Condominium is located and shall give written notice to both parties of such deposit. Seller shall reimburse D'Agostino, Levine, Landesman & Lederman, LLP insofar as it is acting in its capacity as Escrow Agent for its reasonable cost and expenses, including attorney's fees and the fair value of legal services rendered by the Escrow Agent to itself incurred as a result of any dispute or litigation concerning the right to the Down Payment. Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. If this Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph 9, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. D'Agostino, Levine, Landesman & Lederman, LLP may rely upon the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

10. **Agreement May Not be Assigned; Advertising**. Purchaser shall have no right to assign this Agreement without the prior consent in writing of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller. In the event Sponsor consents to the assignment of this Agreement, Purchaser shall pay D'Agostino, Levine, Landesman & Lederman, LLP the legal fee of Sponsor's attorneys for reviewing the assignment agreement. Such fee shall be approximately $350.00, plus disbursements. Prior to the closing of title to the Unit, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of such Unit for sale.

11. **Notices**. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above and to Seller at 1411 Theodore Fremd Avenue, Rye, New York 10580 (with a copy to D'Agostino, Levine, Landesman & Lederman, LLP, 345 Seventh Avenue, 23rd Floor, New York, New York 10001) or at such other address as either party may hereafter designate to the other in writing. All such notices and communications shall be deemed to have been received on the date of personal delivery or on the fifth day after mailing.

12. **No Representation**. Except as herein or in the Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made

by Seller, Seller's Counsel or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services or amenities, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building are not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building and the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. This provision shall survive the closing of title to the Unit.

13. **Recording of Deed and Power of Attorney**. At the closing of title, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the Register of the City of New York, New York County. Such deed and power of attorney will be in the form set forth in the Plan.

14. **Binding Effect**. This Purchase Agreement shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and permitted assigns.

15. **Agreement Subject to Plan Becoming Effective; Seller's Right to Cancel**. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective and before eighty percent (80%) of the Residential Units have been purchased. Seller also reserves the right to abandon the Plan after it has been declared effective pursuant to other provisions of the Offering Plan as set forth in the section titled "Effective Date of Plan". Additionally, the Plan shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective this Purchase Agreement shall be deemed cancelled, and the Plan terminated and Purchaser is to receive back, not later than twenty (20) days thereafter, in full, all monies paid by him hereunder, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth in Paragraph 2 hereof or in the Plan, for any reason other than Purchaser's default, then, at Purchaser's option, upon prior written notice sent by Purchaser to Seller within fifteen (15) days subsequent to the end of the scheduled closing date, after permitted adjournments, this Purchase Agreement shall be deemed cancelled. If this Purchase Agreement is cancelled pursuant to the provisions of this paragraph, then not later than five (5) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser

hereunder, with the interest earned thereon, if any. Upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations.

Seller may cancel this Purchase Agreement by forwarding its check in the full amount paid by the Purchaser, together with a notice in writing, addressed to the Purchaser at his address hereinabove set forth in the event of the occurrence of any of the following: (a) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (b) that the Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God or if the installation of public utilities is restricted or curtailed.

Notwithstanding anything herein to the contrary, Sponsor anticipates the First Unit Closing to occur on or about January 1, 2017 but said closing may occur sooner, but in no event prior to May 20, 2016, should the Building be completed and ready for occupancy earlier. In the event that the First Unit Closing with a temporary or permanent Certificate of Occupancy is delayed twelve (12) months or more beyond January 1, 2017, then all Purchasers who have executed Purchase Agreements and whose Purchase Agreements are still in effect, will be given the right to rescind their Purchase Agreements.

16. **Monies to be Held in Trust; Escrow Agent and Escrow Account; Down Payment; Payment of Purchase Price; Notice of Closing.**

The required Down Payment pursuant to this Agreement will be either ten percent (10%) or, if applicable, fifty percent (50%) of the Total Purchase Price for the Unit set forth in the Plan, as amended, which Down Payment shall be increased by special custom work or materials, if any, requested by Purchaser and agreed to by Sponsor in its sole discretion and as itemized in this Agreement.

In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman & Lederman, LLP , with an address at 345 Seventh Avenue, 23rd Floor, New York, NY 10001, telephone number (212) 564-9800, to serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser to hold all deposits, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust (the "Deposit" or "Deposits"). Escrow Agent has designated the following partners to serve as signatories: John D'Agostino, Esq., Michael J. Levine, Esq., Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Bettina Miraglia, Esq. and Jose M. Rivera, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent and all authorized signatories 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 or release of the Deposit from escrow.

The Escrow Agent has established the escrow account at Santander Bank, located at 1350 Broadway, New York, NY 10018 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled D'Agostino, Levine, Landesman & Lederman, LLP Escrow Account for 210 Bowery Condominium ("Escrow Account"). The Escrow Account is insured by the Federal Deposit Insurance Corporation ("FDIC") at the maximum amount of $250,000.00 per deposit. It is a special risk that any deposit in excess of $250,000.00 will not be insured. Escrow Agent makes no guarantee of the solvency of the Bank. If the FDIC insurance limits change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account.

All Deposits remitted to Escrow Agent shall be in the form certified or official checks, personal checks subject to collection, money orders, or, subject to Sponsor's prior written approval, wire transfers, and shall be made payable to, or endorsed by the Purchaser to, the order of D'Agostino, Levine, Landesman & Lederman, LLP, as Escrow Agent.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue as of the date the deposit of the Down Payment clears and is posted by the Bank to the Escrow Account. Absent Purchaser's default, all interest earned thereon shall be paid to or credited to the Purchaser at Closing. Prior to the release of the Deposits, no fees of any kind from the principal or any interest earned thereon may be deducted from the Escrow Account, and the Sponsor shall bear all administrative costs associated with the maintenance of the Escrow Account.

Within five (5) business days after the Purchase Agreement is executed by all necessary parties and tendered to Escrow Agent along with the Deposits, the Escrow Agent shall sign the Purchase Agreement and place the Deposits into the Escrow Account. Within ten (10) business days of the placing the Deposits in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposits. 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 with the terms of the Purchase Agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposits are placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the fully-executed Purchase Agreement and Deposits to Escrow Agent, the Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the fully-executed Purchase Agreement and Deposits 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, NY 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposits were 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.

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.

Under no circumstances shall Sponsor seek or accept release of the Deposits of a defaulting Purchaser until after Consummation of the Offering Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Offering Plan does not relieve the Sponsor of its obligations pursuant to GBL §§352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposits if so directed:

(a) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in this Purchase Agreement; 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 Deposits pursuant to paragraphs (a), (b), or (c) above, and the Escrow Agent receives a request by either party to release the Deposits, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposits. If the Escrow Agent has not received notice of objection to the release of the Deposits prior to the expiration of the thirty (30) day period, the Deposits 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 Deposits within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposits 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 Deposits contained in the Escrow Account with the clerk of the county where the Condominium is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposits to:

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

(b) all Purchasers after an Amendment abandoning the Offering 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.

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, Offering Plan, or any amendment thereto.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

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).

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.

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.

Sponsor shall obtain, or cause the Selling Agent under the Offering Plan to obtain, a completed and signed W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement. Notwithstanding anything contained herein to the contrary, unless and until Purchaser has delivered to the Escrow Agent a completed and originally-executed Form W-9 or Form W-8BEN, whichever may be applicable, the Down Payment will be deposited in a non-interest-bearing escrow account at the Bank.

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.

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.

As an alternative to depositing Down Payments in escrow as set forth above, Seller may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser.

YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

In the event of an uncured default by Purchaser in his obligations under the Purchase Agreement, no more than ten percent (10%) or, if applicable, fifty percent (50%) of the Total Purchase Price plus any interest earned thereon, may be retained as liquidated damages. Notwithstanding the above, the actual cost incurred by Seller for any special work in the Unit requested by Purchaser and agreed to by Sponsor, in its sole discretion may also be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser prior to the First Unit Closing and/or the Consummation of the Plan.

The balance of the Total Purchase Price will not be payable until closing of title to the Unit.

Following the declaration of effectiveness of the Plan, Purchaser will be given at least thirty (30) days prior written notice of the closing date for his Unit, which notice will also remind him of his obligation to pay the balance of the purchase price at that time and will state when Common Charges will be due and payable.

17. **Equipment and Furnishings.** Seller will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the purchase price of the Unit.

18. **Acceptance of Condition of Unit; Risk of Loss.**

(i) Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit, including custom work, or the Building or (b) other Units or (c) any recreation facilities and/or

amenities or (d) the landscaped areas or (e) other portions of the Common Elements have not been completed. Minor details referred to in (a) above shall include but not be limited to any items which Purchaser may set forth or which are set forth on the Punchlist Inspection Statement, appearing in Part II of the Plan. The Punchlist Inspection Statement shall survive the closing of title.

(ii) Prior to the closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Seller or the Selling Agent. Purchaser shall have the right to enter and inspect such Unit prior to the closing of title, but shall be obligated to make an inspection appointment with Seller or the Selling Agent. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the closing of title thereto.

(iii) Purchaser represents to Seller that he has examined the Unit and agrees that his execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Purchase Agreement and the Closing Date and subject to any other obligations of Seller under the terms of the Plan.

(iv) The risk of loss from fire or other casualty with respect to the Unit shall remain with Seller until the closing of title for the Unit. Seller at its sole discretion, reserves the right to either repair or restore such Unit whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, which loss or other casualty is not otherwise covered by either the Condominium's insurance or the Sponsor's insurance. Additionally, in the event that Purchaser, or one claiming by or through Purchaser enters into possession of the Unit prior to the closing of title, Purchaser shall be solely responsible for any uninsured damage to, or uninsured loss or other condition in, the Unit and Seller shall not be obligated to repair any uninsured damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. PURCHASER SHOULD CONSULT WITH AN ATTORNEY AND/OR INSURANCE AGENT AS TO HIS OR HER INSURANCE NEEDS.

19. **Possession of Unit Prior to Closing.** It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Purchase Agreement, and should the Purchaser violate this provision, the Purchaser consents that the Seller shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the

Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and if the Seller so elects, the Seller may cancel this Agreement and the amount deposited hereunder shall belong to the Seller as liquidated damages deemed earned hereunder. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the property before, on or after the closing of title herein. Notwithstanding the foregoing, in the event the Sponsor and Purchaser execute an interim use and occupancy agreement, the form of which is set forth in Part II of the Offering Plan, the Purchaser shall have the right pursuant to such interim use and occupancy agreement to occupy the Unit prior to closing of title to the Unit in accordance with the terms of the interim use and occupancy agreement.

20. **Limitation of Seller's Liability**. The Seller's liability under this Purchase Agreement for failure to complete and/or deliver title for any reasons whatsoever shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit marketable or to cure any objection to title.

21. **Definitions**. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

22. **Gender**. The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. **Other Agreements**. This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

24. **Amendment of Purchase Agreement**. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. **Brokerage**. Purchaser represents and warrants to Seller that the Corcoran Group and _____, as the co-broker, are/is the only broker(s) or sales agents with whom Purchaser has dealt in connection with this transaction, hereinafter the "Broker". Seller agrees to pay the commission earned by the Broker pursuant to a separate agreement between Seller and the Broker. Purchaser agrees that should any claim be made against Seller or Broker, for commissions by any other broker or co-broker, other than the aforementioned Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Seller and Broker free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this paragraph 25 shall survive the closing of title.

26. **Governing Law**. This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York, notwithstanding the principals of Conflict of Laws.

27. **Jury Waiver**. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

28. **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 either Seller's rights or Purchaser's obligations hereunder.

29. **Acceptance by Seller**. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Initial Down Payment to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. Within thirty (30) days after delivery to Seller or its Agent by Purchaser of this Purchase Agreement, executed by Purchaser, together with the required Down Payment, Seller will either:

(a) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or
(b) reject this Agreement offer and refund the Initial Down Payment tendered by Purchaser.

If Seller takes no action within said thirty (30) day period this Purchase Agreement shall be deemed null and void and Seller will return Purchaser's Down Payment within twenty (20) days.

Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

30. **Transfer Tax Returns**. At closing, Purchaser will duly complete and sign before a Notary Public the transfer tax return required to be filed with the City of New York and the

appropriate New York State form (TP-584 or its successor) required to be filed with the New York County Register's office. This transfer tax return and TP-584 form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Seller's attorney) for filing with the proper governmental officer.

31. **Foreign Investment in Real Property Tax Act**. Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after January 1, 1985, the Purchaser of such real property interest must deduct and withhold a tax equal to ten percent (10%) of the purchase price unless the Seller furnishes a certificate that it is not a foreign entity or individual. Seller, a Delaware series limited liability company, will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

32. **Custom Work**. Purchaser acknowledges and agrees that all custom work ordered by Purchaser and consented to by Seller in its sole and absolute discretion, is to be performed by Sponsor's contractors. The cost of such custom work will be in addition to the total purchase price for the Unit and will be at the sole cost and expense of Purchaser. The Down Payment for the purchase of the Unit will be increased by the total cost of the custom work. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser, the funds deposited for the extra custom work will not be refunded to the Purchaser to the extent such funds have already been disbursed or are required to pay for the custom work.

33. **Damage to Public Improvements, Amenities and Common Elements**. Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Element on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This paragraph shall survive delivery of the deed at Closing.

34. **Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction**. If applicable, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" which is attached hereto as Exhibit A to the Purchase Agreement.

35. **Confidentiality**. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies

shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

36. **Lead-Based Paint Warning.** Regulations governing disclosure of information regarding Residential Lead Based Paint (the "Regulations"), issued by the US Environmental Protection Agency ("EPA") and the US Department of Housing and Urban Development ("HUD") became effective on September 6, 1996. Such Regulations apply to the sale of Residential Condominium Units, except for studio apartments and open lofts which do not have a child less than six years old in residence. The Sponsor does not have any actual knowledge of any lead-based paint or lead-based paint hazards in the Unit or in the Property. However, the Property was constructed prior to 1978 and therefore either the Property or the Unit may contain lead-based paint and lead-based paint hazards. The Sponsor has not under taken any separate investigation or risk assessment as to the presence of lead-based paint and/or lead-based paint hazards in the Property and/or the Unit. The Sponsor also does not have any actual knowledge that anyone else has undertaken any such investigation or risk assessment. The Purchaser hereby acknowledges that the Sponsor indicated it did not have any reports or records pertaining to lead-based paint or lead-based paint hazards as to the Unit or the Property. The Regulations require the Sponsor to disclose to the Purchaser that the exposure to lead from lead-based paint may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Purchaser further recognizes and agrees that the Sponsor does not guaranty the accuracy of Sponsor's disclosure as to lead-based paint or lead-based hazards set forth herein as to the existence (including the magnitude thereof) or nonexistence of lead-based paint hazards in the Unit or the Property. The Purchaser hereby assumes all risks, if any, as to lead-based paint hazards in the Unit or the Property. The Purchaser may undertake his or her own risk assessment or inspection for possible lead-based paint hazards. It is hereby agreed if Purchaser wishes to complete such inspection or risk assessment, it shall be undertaken by Purchaser prior to the execution of this Purchase Agreement. In connection therewith and pursuant to a "Pre-Contract Lead Paint Inspection Agreement," attached hereto as Exhibit B which shall be simultaneously executed by the Purchaser with this Agreement, the Purchaser has either undertaken its own inspection or risk assessment or waived its rights to undertake same. Also the Purchaser hereby acknowledges receipt of a copy of the lead-based paint hazard information brochure titled "Protect your Family From Lead in Your Home" prepared by the EPA, HUD and the Consumer Product Safety Commission.

37. **Purchaser's Representations**. Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Down Payment represents Purchaser's own funds and that no other

party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Down Payment.

Purchaser is not now, nor shall it be at any time prior to or at the Closing, an individual, corporation, partnership, joint venture, trust trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312(a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

Purchaser has taken, and shall continue to take until the Closing, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. App. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

The provisions of this paragraph 36 shall survive the Closing of title to the Unit or termination of this Agreement.

38. **Survival**. The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom. All representations under the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

39. **Conflict with Plan**. Any conflict between the Plan and this Purchase Agreement will be resolved in favor of the Plan.

40. **Captions**. The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Purchase Agreement, or the intent of any provision hereof.

Dated: _____, New York
_____, 20__

_____L.S.

_____Purchaser

_____L.S.

_____Purchaser

Accepted:
210 Bowery LLC

By:_____

Dated:_____, 20__

ESCROW AGENT:
D'Agostino, Levine, Landesman & Lederman, LLP

By:_____
_____, Partner

Dated: _____, 20__

EXHIBIT A

WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY AND CONSENT TO JURISDICTION

In consideration of Sponsor/Seller conveying title to Unit _____ of the 210 Bowery Condominium, a condominium located at 210 Bowery, New York, New York 10012 and for other good and valuable consideration to Sponsor/Seller, the receipt and sufficiency of which is hereby acknowledged by Sponsor/Seller, Purchaser hereby agrees to the following:

(1) Capitalized terms used and not otherwise defined in this Waiver shall have the respective meanings ascribed thereto in the Offering Plan, as amended from time to time.

(2) Purchaser represents and warrants that the Purchase Agreement for Unit _____ and the sales transaction contemplated thereunder is a commercial rather than a public or governmental act, and that Purchaser is not entitled to claim immunity from legal proceedings with respect to Purchaser or any property of Purchaser on the grounds of sovereignty or otherwise under any law or in any jurisdiction where any action may be brought for enforcement of Purchaser's obligations thereunder.

(3) To the extent that Purchaser has now or may hereafter acquire such, Purchaser hereby irrevocably waives, in respect of Purchaser's obligations under the Purchase Agreement and the Condominium Declaration and By-Laws, (i) immunity from the jurisdiction of any court (including but not limited to the courts of the United States or any State thereof) and (ii) immunity of Purchaser's revenues, assets or properties (whether commercial or non-commercial) (A) from execution upon, attachment in aid of execution upon, and attachment prior to a judgment of any such court, (B) from setoff, and (C) from any other legal action or proceeding taken to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws. In addition to the extent not prohibited by the laws of the United States or international law, Purchaser hereby irrevocably waives, in respect of Purchaser's obligations under the Purchase Agreement and/or the Condominium Declaration and By-Laws, "mission inviolability" as same has been interpreted under the Vienna Convention on Diplomatic Relations, 23 U.S.T. 3227.

(4) Purchaser, Sponsor/Seller and the Board of Managers of the Condominium acknowledge and agree that all disputes arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws and all actions to enforce the Purchase Agreement and/or the Condominium Declaration and By-Laws may be dealt with and adjudicated in the courts of the United States of America or the State of New York, as Sponsor/Seller and/or the Board of Managers of the Condominium elect, and, by execution of the Purchase Agreement, Purchaser hereby expressly and irrevocably accepts for itself and, to the extent permitted by law, in respect of Purchaser's property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to the

Purchase Agreement and/or the Condominium Declaration and By-Laws or in any action to enforce the Purchase Agreement and/or the Condominium Declaration and By-Laws. So far as is permitted under applicable law, this consent to personal jurisdiction by Purchaser shall be self-operative and no further instrument or action, other than service of process in one of the manners specified in this Waiver, or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

(5) Provided that service of process is effected upon Purchaser in one of the manners specified in this Waiver or as otherwise permitted by applicable law, Purchaser hereby irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise, (i) any objection which Purchaser may now or hereafter have to the laying of venue or any suit, action or proceeding relating, directly or indirectly, to the Purchase Agreement and/or the Condominium Declaration and By-Laws in the State of New York, (ii) any claim that the State of New York is not a convenient forum for any such suit, action or proceeding, and (iii) any claim that Purchaser is not personally subject to the jurisdiction of the above named courts. Provided that service of process is effected upon Purchaser in one of the manners specified in this Waiver or as otherwise permitted by law, Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court of competent jurisdiction shall be conclusive and binding upon Purchaser and may, to the fullest extent permitted by applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

(6) In the case of the courts of the United States of America and the State of New York, Purchaser hereby designates, appoints and empowers the party described below ("Purchaser's Agent"):

_____

_____

_____

as its authorized agent to accept and acknowledge for and on Purchaser's behalf service of process in any legal action or proceeding of the nature referred to in the Purchase Agreement and/or the Condominium Declaration and By-Laws, but for no other purpose. Purchaser acknowledges that the provisions of this Section 6, and the provisions of Section 8, below constitute a "special arrangement for service" within the meaning of 28 USC §1608.

(7) Purchaser shall have Purchaser's Agent execute all documents and affidavits reasonably necessary to insure that (i) the designation and appointment of Purchaser's Agent as such shall be irrevocable until one year after the date of the closing of title to the Unit, and (ii) Purchaser's Agent shall not cease to act as the agent for service unless and until, in either case, another agent for such purpose reasonably satisfactory to Sponsor/Seller and/or the Board of Managers of the Condominium shall have been irrevocably designated and appointed and Purchaser shall have delivered to Sponsor/Seller and/or the Board of Managers of the Condominium or any of its successors or assigns, evidence in writing of such other agent's acceptance of such appointment. Any attempt by Purchaser's Agent to cease to so act shall be ineffective and without force or effect unless the foregoing provisions of this Section 7 shall be complied with.

(8) Purchaser hereby consents to process being served in any suit, action or proceeding of the nature referred to in the Purchase Agreement and/or the Condominium Declaration and By-Laws either by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested to (i) Purchaser at the address set forth in the Purchase Agreement, if mailed prior to the closing of title to the Unit, and thereafter at the Unit conveyed, and (ii) to Purchaser's Agent at the address set forth in Section 6 of this Waiver. Service shall be deemed completed ten (10) days after delivery thereof to such party served. Purchaser irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service and agrees that such service (i) shall be deemed in every respect effective service of process upon Purchaser in any such suit, action or proceeding, and (ii) shall to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal, delivery to Purchaser. Copies of any process or other papers served on Purchaser's Agent shall be forwarded promptly to Purchaser but failure to do so shall have no effect on the effectiveness of such service on Purchaser's Agent. Purchaser undertakes to enter an unconditional appearance within thirty (30) days after the completion of such service.

(9) Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York in order to make effective (a) the appointment of Purchaser's Agent, (b) the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York, and (c) any other provisions of this Waiver.

(10) Nothing in this Waiver shall affect the right of Sponsor/Seller and/or the Board of Managers of the Condominium to serve process in any other manner permitted by law or limit the right of Sponsor/Seller and/or the Board of Managers of the Condominium or any of its successors or assigns, to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

(11) The provisions of this Waiver shall survive the closing of title to the Unit to Purchaser for the purpose of any suits, action or proceeding arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws

or any action to enforce the Purchase Agreement and/or Condominium Declaration and By-Laws.

Dated: _____, 20__

_____

, Purchaser

_____

, Purchaser

EXHIBIT B

PRE-CONTRACT LEAD PAINT INSPECTION AGREEMENT

_____ ("Prospective Purchaser") is considering the purchase of Residential Unit _____ (the "Unit") at the 210 Bowery Condominium, 210 Bowery, New York, New York 10012 (the "Premises") from 210 Bowery LLC ("Prospective Seller").

The parties acknowledge that applicable Federal regulations, specifically 24 CFR Part 35 and 40 CFR Part 645, require (among other things) with respect to the Unit ". . . that the Purchaser has received a ten (10) day opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based hazards (unless the parties have mutually agreed to a different period of time) before becoming obligated under the contract to purchase the Unit. Alternatively, a purchaser who chooses to waive the risk assessment or inspection opportunity must so indicate in writing.

In accordance with the foregoing requirement (cross out and initial (a), (b) or (c) below, whichever does not apply):

(a) The Prospective Purchaser hereby chooses to waive any risk assessment or inspection opportunity for lead paint with respect to the Unit or Premises; or

(b) The parties hereto hereby agree to reduce the ten (10) day opportunity to inspect to a period not to exceed five (5) business days;

(c) The parties have agreed that Prospective Purchaser shall have the opportunity to inspect the Unit and Premises during the period beginning _____, 20__, through and including _____, 20__. If Prospective Purchaser elects to make an inspection, he or she shall comply with the following requirements:

(i) Prospective Purchaser hereby indemnifies and holds harmless Prospective Seller from any and all claims, liabilities, causes of action, losses, damages, costs and expenses (including reasonable attorneys' fees) resulting from the inspection;

(ii) Initially, Prospective Purchaser shall use only such inspection methods as do not require any removal of any wallpaper, paint or any item permanently affixed to the Unit or Premises. If Prospective Purchaser deems it necessary to remove paint or wallpaper or any other item permanently affixed to the Unit or Premises, no removal may occur until the specific location of the work is identified to Prospective Seller, Prospective Purchaser agrees to repair and restore the Unit and Premises to the same condition that currently exists immediately following the inspection, and Prospective Purchaser delivers into escrow to be held by

Prospective Seller's attorneys an amount agreed between the parties to be sufficient to complete such repair and restorations, which amount shall be held and applied as invoices are presented.

Prior to undertaking any such inspection, the Prospective Seller may require the contractor performing such inspection to add the Prospective Seller as an additional insured party on such contractor's comprehensive general liability insurance policy and to provide evidence of such coverage.

Prospective Purchaser hereby acknowledges that he or she has not been pressured or coerced by Prospective Seller or any other person to waiver or limit the ten (10) day opportunity to inspect.

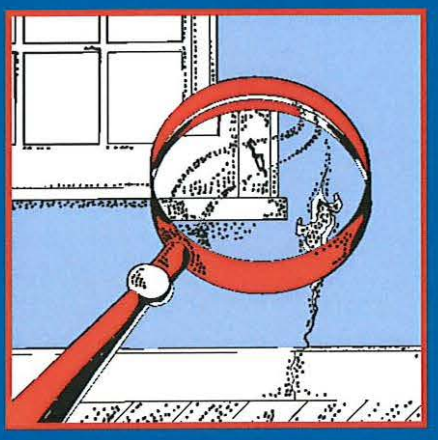
The parties agree that this document does not constitute a contract for the sale of the Unit, and does not bind either of the parties in any way except as it relates to the right and manner of conducting an inspection for lead paint in the Unit. Whether or not the Prospective Purchaser desires to undertake a lead-based paint inspection, the Prospective Seller reserves the right to continue to market the Unit to other Prospective Purchasers and to enter into a Purchase Agreement with another Prospective Purchaser during or after pendancy of the inspection period.

Dated: _____, 20__

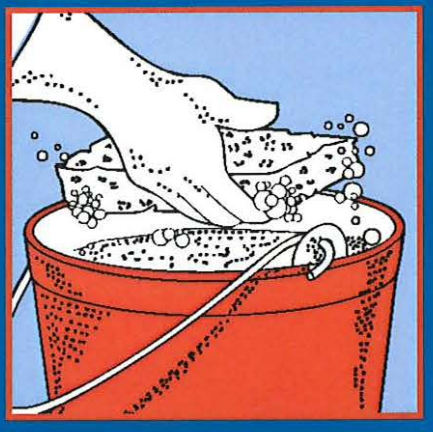
210 BOWERY LLC

By:_____,
, Title

The broker signing above is a real estate broker duly licensed in the State of New York who provided this form to the parties and who has received a fully executed copy of the Pre-Contract Agreement on the _____ day of _____, 20__. Broker acknowledges that he or she is not entitled to a commission solely based upon the execution and delivery of this Pre-Contract Lead Paint Inspection Agreement.







Protect Your Family From Lead In Your Home

EPA United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.



OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

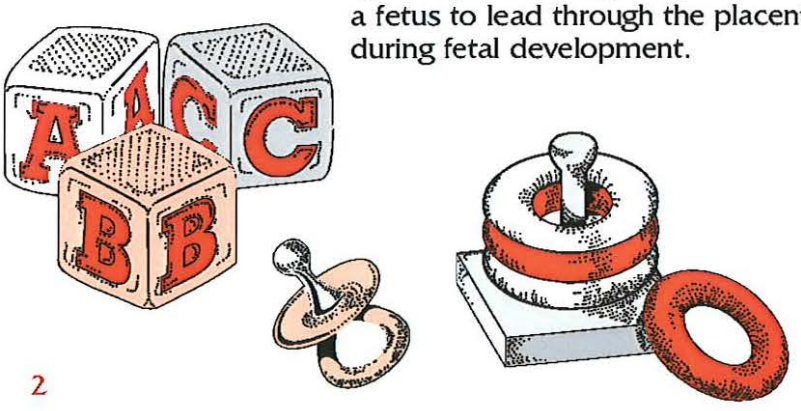
- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

Lead is even more dangerous to children under the age of 6:

- At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Lead is also dangerous to women of childbearing age:

- Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



2

Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

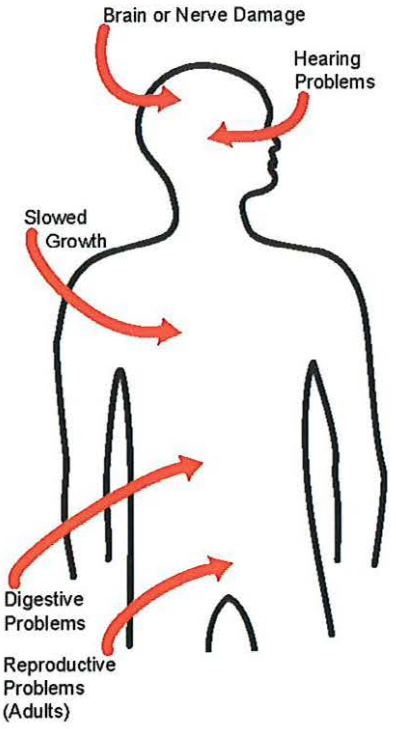
- Nervous system and kidney damage.
- Learning disabilities, attention deficit disorder, and decreased intelligence.
- Speech, language, and behavior problems.
- Poor muscle coordination.
- Decreased muscle and bone growth.
- Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- Increased chance of illness during pregnancy.
- Harm to a fetus, including brain damage or death.
- Fertility problems (in men and women).
- High blood pressure.
- Digestive problems.
- Nerve disorders.
- Memory and concentration problems.
- Muscle and joint pain.



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside and outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.



Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly**. Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas**.
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.



Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):



- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.



Other Sources of Lead



While paint, dust, and soil are the most common sources of lead, other lead sources also exist.





- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

The National Lead Information Center

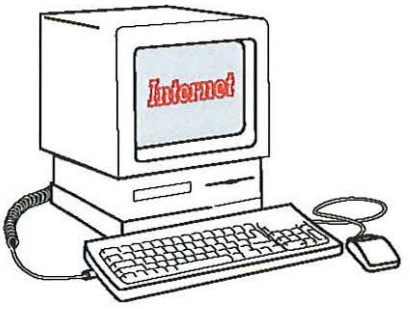


Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline



To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov.**

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
June 2003

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Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

_____

(ii) _____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) _____ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

_____

(ii) _____ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

(c) _____ Purchaser has received copies of all information listed above.

(d) _____ Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home.*

(e) Purchaser has (check (i) or (ii) below):

(i) _____ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) _____ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) _____ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Seller	Date	Seller	Date
Purchaser	Date	Purchaser	Date
Agent	Date	Agent	Date

FORM OF INTERIM USE AND OCCUPANCY AGREEMENT

The Sponsor and Purchaser/Occupant agree as of _____ that Purchaser/Occupant shall use and occupy the Apartment (Apartment shall mean "Unit" where applicable herein) as follows:

SPONSOR/OWNER: **210 Bowery LLC** **411 Theodore Fremd Avenue, Suite 300** **Rye, New York 10580**	**PURCHASERS/OCCUPANTS:** [TBD]
Address for Notices	**Same as Above**

Apartment #___ at **210 Bowery Condominium**
210 Bowery
New York, New York 10012

Term see **paragraph** 33
Security $TBD; **Rent** $TBD

Bank: Not Applicable

Use and Occupancy Fee is $TBD per month for each of the maximum of Twelve (12) months. At the closing of title to the Unit Purchaser/Occupant and Sponsor shall adjust the use and occupancy fee on a pro rata basis for the month in which the closing occurs.

1. **Use.** The Apartment must be used only for residential use as a private Apartment to live in and for no other reason. Only a party signing this Interim Use and Occupancy Agreement and/or the spouse and children of that party may use the Apartment. All references to "Purchaser/ Occupant" shall be read to mean "Purchaser and/or Occupant."

2. **Failure to give possession.** Sponsor and Owner, hereinafter collectively referred to as Sponsor, shall not be liable for failure to give Purchaser/Occupant possession of the Apartment on the beginning date of the Term. Use and Occupancy Fee shall be payable as of the beginning of the Term unless Sponsor is unable to give possession. Use and Occupancy Fee shall then be payable as of the date possession is available. Sponsor must give possession within a reasonable time, if not, Purchaser/Occupant may cancel and obtain a refund of money deposited for Use and Occupancy Fee. Sponsor will notify Purchaser/Occupant as to the date possession is available. The ending date of the Term will not change.

3. **Use and Occupancy Fee, added use and occupancy fee.** The use and occupancy fee payment for each month must be paid on the first day of that month at Sponsor's address. Sponsor need not give notice to pay the use and occupancy fee. Use and Occupancy Fee must be paid in full. The first month's use and occupancy fee and security is to be paid when

Purchaser/Occupant signs this Interim Use and Occupancy Agreement. Purchaser/Occupant may be required to pay other charges to Sponsor under the terms of this Interim Use and Occupancy Agreement. They are to be called "added use and occupancy fee." This added use and occupancy fee is payable as use and occupancy fee, together with the next monthly use and occupancy fee due. If Purchaser/Occupant fails to pay the added use and occupancy fee on time, Sponsor shall have the same rights against Purchaser/Occupant as if Purchaser/Occupant failed to pay use and occupancy fee.

4. **Notices.** Any bill, statement or notice must be in writing. If to Purchaser/Occupant, it must be delivered or mailed to the Purchaser/Occupant at the Apartment. If to Sponsor it must be mailed to Sponsor's address. It will be considered delivered on the day mailed or if not mailed, when left at the proper address. A notice must be sent by certified mail. Sponsor must notify Purchaser/Occupant if Sponsor's address is changed.

5. **Security.** Purchaser/Occupant has given security to Sponsor in the amount stated above. The security has been deposited in the Bank named above and delivery of this use and occupancy agreement is notice of the deposit. If the Bank is not named, Sponsor will notify Purchaser/Occupant of the Bank's name and address in which the security is deposited.

If Purchaser/Occupant does not pay use and the occupancy fee on time, Sponsor may use the security to pay for use and occupancy fee past due. If Purchaser/Occupant fails to perform any other term in this Interim Use and Occupancy Agreement, Sponsor may use the security for payment of money Sponsor may spend, or damages Sponsor suffers because of Purchaser/Occupant's failure. If the Sponsor uses the security, Purchaser/Occupant shall, upon notice from Sponsor, send an amount equal to the sum used by Sponsor. At all times Sponsor is to have the amount of security stated above.

If Purchaser/Occupant fully performs all terms of this Interim Use and Occupancy Agreement, pays the use and occupancy fee on time and leaves the Apartment in good condition on the last day of the Term or closes title pursuant to the Purchase Agreement, as amended, then Sponsor will return the security being held.

If Sponsor sells or leases the Building, Sponsor may give the security to the buyer or lessee. Sponsor will notify Purchaser/Occupant by certified mail of the name and address of the new buyer or lessee of the building to whom the deposit has been transferred. In that event Purchaser/Occupant will look only to the buyer or lessee for the return of the security. The security is in a trust fund for Purchaser/Occupant. The Sponsor may use the security as stated in this Section. Sponsor may put the security in any place permitted by law. If the law states the security must bear interest, unless the security is used by Sponsor as stated Sponsor will give Purchaser/Occupant the interest less the sum Sponsor is allowed to keep for expenses. If the law does not require security to bear interest, Purchaser/Occupant will not be entitled to it.

6. **Services.** Sponsor will supply: (a) heat as required by law, (b) hot and cold water for bathroom and kitchen sink, (c) use of elevator, if any, and (d) cooling if central air conditioning is installed. Stopping or reducing of service(s) will not be reason for Purchaser/Occupant to stop

paying use and occupancy fee, to make a money claim or to claim eviction. Purchaser/Occupant may enforce its rights under the warranty of habitability. Damage to the equipment or appliances supplied by Sponsor, caused by Purchaser/Occupant's act or neglect, may be repaired by Sponsor at Purchaser/Occupant's expense. The repair cost will be an added use and occupant fee.

Purchaser/Occupant must pay for all electric, gas, telephone and other utility services used in the Apartment and arrange for them with the public utility company. Purchaser/Occupant must not use a dishwasher, washing machine, dryer, freezer, heater, ventilator, air cooling equipment or other appliance unless installed by Sponsor or with Sponsor's written consent. Purchaser/Occupant must not use more electric than the wiring or feeders to the Building can safely carry.

Sponsor may stop service of the plumbing, heating, elevator, air cooling or electrical systems, because of accident, emergency, repairs, or changes until the work is complete.

7. **Alterations.** Purchaser/Occupant must obtain Sponsor's prior written consent to installing any paneling, flooring, "built in" decoration, partitions, railings or make alterations or to paint or wallpaper the Apartment. Purchaser/Occupant must not change the plumbing, ventilating, air conditioning, electric or heating systems. If consent is given, the alterations and installations shall become the property of Sponsor when completed and paid for. They shall remain with and as part of the Apartment at the end of the Term. Sponsor has the right to demand that Purchaser/Occupant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least fifteen (15) days before the end of the Term. Purchaser/Occupant shall comply with the demand at Purchaser/Occupant's own cost. Sponsor is not required to do or pay for any work unless stated in this Interim Use and Occupancy Agreement.

If a Mechanic's Lien is filed on the Apartment or Building for Purchaser/Occupant's failure to pay for alterations or installations in the Apartment, Purchaser/Occupant must immediately pay or bond the amount stated in the Lien. Sponsor may pay or bond the Lien if Purchaser/Occupant fails to do so within twenty (20) days after Purchaser/Occupant is given notice of the Lien. Sponsor's reasonable costs shall be an added use and occupancy fee.

8. **Repairs.** Purchaser/Occupant must take good care of the Apartment and all equipment and fixtures in it. Sponsor will repair the plumbing, heating and electrical systems. Purchaser/ Occupant must, at Purchaser/Occupant's cost, make all repairs and replacements whenever the need results from Purchaser/Occupant's act or neglect. If Purchaser/Occupant fails to make a needed repair or replacement, Sponsor may do it. Sponsor's reasonable expense will be an added use and occupancy fee.

9. **Fire, accident, defects, damage.** Purchaser/Occupant must give Sponsor prompt notice of fire, accident, damage or dangerous or defective condition. If the Apartment can not be used because of fire or other casualty, Purchaser/Occupant is not required to pay the use and occupancy fee for the time the apartment is unusable. If part of the apartment can not be used, Purchaser/Occupant must pay use and occupancy fee for the usable part. Sponsor shall have the

right to decide which part of the Apartment is usable. Sponsor need only repair the damaged part of the Apartment. Sponsor is not required to repair or replace any equipment, fixtures, furnishings or decorations unless originally installed by Sponsor. Sponsor is not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Sponsor's control.

If the apartment can not be used, Sponsor has thirty (30) days to decide whether to repair it. Sponsor's decision to repair must be given to Purchaser/Occupant within 30 days of the fire or casualty. Sponsor shall have a reasonable time to repair. In determining what is a reasonable time, consideration shall be given to any delays in receipt of insurance settlements, labor trouble and causes not within Sponsor's control. If Sponsor fails to give Purchaser/Occupant notice of its decision within thirty (30) days, Purchaser/Occupant may cancel this Interim Use and Occupancy Agreement as of the date of the fire or casualty. The cancellation shall be effective only if it is given before Sponsor begins to repair or before Sponsor notifies Purchaser/Occupant of its decision to repair. If the fire or other casualty is caused by an act or neglect of Purchaser/Occupant or guest of Purchaser/Occupant all repairs will be made at Purchaser/Occupant's expense and Purchaser/ Occupant must pay the full use and occupancy fee with no adjustment. The cost of the repairs will be an added use and occupancy fee.

Sponsor has the right to demolish or rebuild the Building if there is substantial damage, by fire or other casualty. Even if the Apartment is not damaged, Sponsor may cancel this Use and Occupancy Agreement within thirty (30) days after the substantial fire or casualty by giving Purchaser/Occupant notice of Sponsor's intention to demolish or rebuild. This Interim Use and Occupancy Agreement will end thirty (30) days after Sponsor's cancellation notice to Purchaser/Occupant. Purchaser/Occupant must deliver the Apartment to Sponsor on or before the cancellation date in the notice and pay all use and occupancy fee due to the date of the fire or casualty. If this Interim Use and Occupancy Agreement is cancelled Sponsor is not required to repair the Apartment or Building. The cancellation does not release Purchaser/Occupant of liability in connection with the fire or casualty. This Section is intended to replace the terms of New York Real Property Law Section 227.

In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor within a one hundred twenty (120) day period notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, 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.

10. **Liability.** Sponsor is not liable for loss, expense, or damage to any person or property, unless due to Sponsor's negligence. Sponsor is not liable to Purchaser/Occupant for permitting or refusing entry of anyone into the Building.

Purchaser/Occupant must pay for damages suffered and reasonable expenses of Sponsor relating to any claim arising from any act or neglect of Purchaser/Occupant. If an action is brought against Sponsor arising from Purchaser/Occupant's act or neglect Purchaser/Occupant shall defend Sponsor at Purchaser/Occupant's expense with an attorney of Sponsor's choice.

Purchaser/Occupant is responsible for all acts of Purchaser/Occupant's family, employees, guests or invitees.

11. **Entry by Sponsor.** Sponsor may enter the Apartment at reasonable hours to: repair, inspect, exterminate, install or work on master antennas or other systems and perform other work that Sponsor decides is necessary. At reasonable hours Sponsor may show the Apartment to possible buyers, lenders, or lessee of the entire Building or land. At reasonable hours Sponsor may show the Apartment to possible or new purchaser/occupants during the last four (4) months of the Term, if applicable. Entry by Sponsor must be on reasonable notice except in emergency.

12. **Assignment and Sublease.** Purchaser/Occupant may not assign this Interim Use and Occupancy Agreement or sublet all or part of the Apartment or permit any other person to use the Apartment, unless consented to in writing by Sponsor.

13. **Subordination.** This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights, are subject and subordinate to all present and future (a) leases for the Building or the land on which it stands, (b) mortgages on the leases or the Building or land, (c) agreements securing money paid or to be paid by a lender, and (d) terms, conditions, renewals, changes of any kind and extensions of the mortgages, leases or lender agreements. Purchaser/Occupant must promptly execute any certificate(s) that Sponsor requests to show that this Interim Use and Occupancy Agreement is so subject and subordinate. Purchaser/Occupant authorizes Sponsor to sign these certificate(s) for Purchaser/Occupant. This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights are also subject and subordinate to the Condominium Offering Plan for the **210 Bowery Condominium**, as amended. This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights are also subject and subordinate to the Condominium Declaration for the **210 Bowery Condominium**, as amended and any further amendments thereto.

14. **Condemnation.** If all of the Apartment or Building is taken or condemned by a legal authority, the Term, and Purchaser/Occupant's rights shall end as of the date the authority takes title to the Apartment or Building. If any part of the Apartment or Building is taken, Sponsor may cancel this Interim Use and Occupancy Agreement on notice to Purchaser/Occupant. The notice shall set a cancellation date not less than 30 days from the date of the notice. If this Interim Use and Occupancy Agreement is cancelled, Purchaser/Occupant must deliver the Apartment to Sponsor on the cancellation date together with the total use and occupancy fee due to that date. The entire award for any taking belongs to Sponsor. Purchaser/Occupant gives

Sponsor any interest Purchaser/Occupant may have to any part of the award. Purchaser/Occupant shall make no claim for the value of the remaining part of the Term.

15. **Purchaser/Occupant Duty to Obey Laws and Regulations.** Purchaser/Occupant must, at Purchaser/Occupant's expense, promptly comply with all laws, orders, rules, requests and directions, of all governmental authorities, Sponsor's insurers, Board of Fire Underwriters, or similar groups. Notices received by Purchaser/ Occupant from any authority or group must be promptly delivered to Sponsor. Purchaser/Occupant may not do anything which may increase Sponsor's insurance premiums. If Purchaser/Occupant does, Purchaser/Occupant must pay the increase in premium as an added use and occupancy fee.

16. **Purchaser/Occupant's Default.** A. Sponsor must give Purchaser/Occupant written notice of default stating the type of default. The following are defaults and must be cured by Purchaser/Occupant within the time stated:

(1) Failure to pay the use and occupancy fee or an added use and occupancy fee on time. Three (3) days in which to cure.

(2) Failure to move into the Apartment within fifteen (15) days after the beginning date of the Term. Ten (10) days in which to cure.

(3) Issuance of a court order under which the Apartment may be taken by another party. Ten (10) days in which to cure.

(4) Improper conduct by Purchaser/Occupant annoying other purchaser/occupants. Ten (10) days in which to cure.

(5) Failure to comply with any other term or Rule in this Use and Occupancy Agreement. Ten (10) days in which to cure.

A. If Purchaser/Occupant fails to cure the default in the time stated, Sponsor may cancel this Interim Use and Occupancy Agreement by giving Purchaser/Occupant a cancellation notice. The cancellation notice will state the date the Term will end which may be no less than ten (10) days after the date of the notice. On the cancellation date in the notice the Term of this Interim Use and Occupancy Agreement shall end. Purchaser/Occupant must leave the Apartment and give Sponsor the keys on or before the cancellation date. Purchaser/Occupant continues to be responsible as stated in this Interim Use and Occupancy Agreement. If the default can not be cured in the time stated, Purchaser/Occupant must begin to cure within that time and continue diligently until cured.

B. If Purchaser/Occupant's application for the Apartment contains any material misstatement of fact, Sponsor may cancel this Interim Use and Occupancy Agreement. Cancellation shall be by cancellation notice as stated in Paragraph 16A.

C. If (1) this Interim Use and Occupancy Agreement is cancelled; or (2) use and occupancy fee or an added use and occupancy fee is not paid on time; or (3) Purchaser/Occupant vacates the Apartment, Sponsor may, in addition to other remedies, take any of the following steps: (a) peacefully enter the Apartment and remove Purchaser/Occupant and any person or property, and (b) use eviction or other lawsuit method to take back the Apartment.

D. If this Interim Use and Occupancy Agreement is cancelled, or Sponsor takes back the Apartment, the following shall occur:

(1) The Use and Occupancy Fee and an added use and occupancy fee for the unexpired Term become immediately due and payable.

(2) Sponsor may relet the Apartment and anything in it. The reletting may be for any Term. Sponsor may charge any rent or no rent and give allowances to the new tenant. Sponsor may, at Purchaser/Occupant's expense, do any work Sponsor reasonably feels needed to put the Apartment in good repair and prepare it for renting. Purchaser/Occupant shall be liable for any cost and expense of Sponsor for any necessary repair.

(3) Any use and occupancy fee received by Sponsor for the re-renting shall be used first to pay Sponsor's expenses and second to pay any amounts Purchaser/Occupant owes under this Interim Use and Occupancy Agreement. Sponsor's expenses include the costs of obtaining possession and re-renting the Apartment, including, but not only reasonable legal fees, brokers' fees, cleaning and repairing costs, decorating costs and advertising costs.

(4) From time to time Sponsor may bring actions for damages. Delay or failure to bring an action shall not be a waiver of Sponsor's rights. Purchaser/Occupant is not entitled to any excess of use and occupancy fees collected over the use and occupancy fee paid by Purchaser/Occupant to Sponsor under this Interim Use and Occupancy Agreement.

(5) If Sponsor relets the apartment combined with other space an adjustment will be made based on square footage. Money received by Sponsor from the next purchaser/occupant other than the monthly use and occupancy fee, shall not be considered as part of the use and occupancy fee paid to Sponsor. Sponsor shall be entitled to all of the use and occupancy fee.

If Sponsor relets the Apartment the fact that all or part of the next purchaser/occupant's use and occupancy fee is not collected does not affect Purchaser/Occupant's liability. Sponsor has no duty to collect the next purchaser/occupant's use and occupancy fee. Purchaser/Occupant must continue to pay use and occupancy fee, damages, losses and expenses without offset.

E. If Sponsor takes possession of the Apartment by Court order, or under this Interim Use and Occupancy Agreement, Purchaser/Occupant has no right to return to the Apartment.

17. **Jury Trial and Counterclaims.** Sponsor and Purchaser/Occupant agree not to use their right to a Trial by Jury in any action or proceeding brought by either against the other, for any matter concerning this Interim Use and Occupancy Agreement or the Apartment. This does not include actions for personal injury or property damage and warranty of habitability actions. Purchaser/Occupant gives up any right to bring a counterclaim or set-off in any action by Sponsor against Purchaser/Occupant on any matter directly or indirectly related to this Interim Use and Occupancy Agreement.

18. **No Waiver, illegality.** Sponsor's acceptance of use and occupancy fee or failure to enforce any term in this Interim Use and Occupancy Agreement is not a waiver of any of Sponsor's rights. If a term in this Interim Use and Occupancy Agreement is illegal, the rest of this Use and Occupancy Agreement remains in full force.

19. **Insolvency.** If (1) Purchaser/Occupant assigns property for the benefit of creditors, or (2) a non-bankruptcy trustee or receiver of Purchaser/Occupant or Purchaser/Occupant's property is appointed, Sponsor may give Purchaser/Occupant thirty (30) days' notice of cancellation of the Term of this Interim Use and Occupancy Agreement. If any of the above is not fully dismissed within the thirty (30) days, the Term shall end as of the date stated in the notice. Purchaser/Occupant must continue to pay the use and occupancy fee, damages, losses and expenses without offset. If Purchaser/Occupant files a voluntary petition in bankruptcy or an involuntary petition in bankruptcy is filed against Purchaser/Occupant, Sponsor may not terminate this Interim Use and Occupancy Agreement.

20. **Rules.** Purchaser/Occupant must comply with these Rules. Notices of new Rules will be given to Purchaser/Occupant. Sponsor need not enforce Rules against other Purchaser/Occupants. Sponsor is not liable to Purchaser/Occupant if another purchaser/occupant violates these Rules. Purchaser/Occupant receives no rights under these Rules:

(1) The comfort or rights of other Purchaser/Occupants must not be interfered with. This means that annoying sounds, smells and lights are not allowed.

(2) No one is allowed on the roof. Nothing may be placed on or attached to fire escapes, sills, windows or exterior walls of the Apartment or in the hallways or public areas.

(3) Smoking is not permitted in elevators. Messengers and trade people must only use service elevators and service entrances.

(4) Purchaser/Occupant must give to Sponsor keys to all locks. Doors must be locked at all times. Windows must be locked when Purchaser/Occupant is out.

(5) Apartment floors must be covered by carpets or rugs.

(6) Dogs, cats or other animals or pets are not allowed in the Apartment or Building.

(7) Garbage disposal rules must be followed. Wash lines, vents and plumbing fixtures must be used for their intended purpose.

(8) Laundry machines, if any, are used at Purchaser/Occupant's risk and cost. Instructions must be followed.

(9) Moving furniture, fixtures or equipment must be scheduled with Sponsor. Purchaser/Occupant must not send Sponsor's employees on personal errands.

(10) Purchaser/Occupant must not allow the cleaning of the windows or other part of the Apartment or Building from the outside.

Purchaser/Occupant shall also comply with the Rules and Regulations at the end of the By-Laws in the Condominium Offering Plan for the **210 Bowery Condominium**, as amended.

21. **Representations, Changes in This Interim Use and Occupancy Agreement.** Purchaser/Occupant has read this Interim Use and Occupancy Agreement. All promises made by the Sponsor are in this Interim Use and Occupancy Agreement. There are no other Sponsor representations. This Interim Use and Occupancy Agreement may be changed only by an agreement in writing signed by and delivered to each party.

22. **Sponsor Unable to Perform.** If due to labor trouble, government order, lack of supply, Purchaser/Occupant's act or neglect, or any other cause not fully within Sponsor's reasonable control, Sponsor is delayed or unable to (a) carry out any of Sponsor's promises or agreement, (b) supply any service to be supplied, (c) make any required repair or change in the Apartment or Building, or (d) supply any equipment or appliances, this Interim Use and Occupancy Agreement shall not be ended or Purchaser/Occupant's obligations affected. Purchaser/Occupant may enforce its rights under the warranty of habitability.

23. **End of Term.** At the end of the Term, Purchaser/Occupant must: leave the Apartment clean and in good condition, subject to ordinary wear and tear; remove all of Purchaser/Occupant's property and all Purchaser/Occupant's installations and decorations; repair all damages to the Apartment and Building caused by moving; and restore the Apartment to its condition at the beginning of the Term. If the last day of the Term is on a Saturday, Sunday or Federal holiday the Term shall end on the prior business day.

24. **Punchlist.** Purchaser/Occupant has inspected the Apartment and Building and submitted a Punchlist Inspection Statement to Sponsor, a copy of which is attached hereto. Purchaser/Occupant states that the Apartment is in good order and repair and takes the Apartment as is except for items listed on the Punchlist Inspection Statement attached hereto which are Sponsor's obligation to cure pursuant to the terms of the Offering Plan. Since Purchaser/Occupant will be occupying the subject condominium apartment prior to the closing under his Purchase Agreement, as amended, Purchaser/Occupant agrees to assume all risk and responsibility for the condition of the Apartment from and after the date hereon, and agrees to accept the condominium apartment at closing under the Purchase Agreement, as amended, in its

then existing condition, without any obligation of the Sponsor to make any repairs, improvements or alterations except as may be required above.

25. **Sponsor's Warranty of Habitability.** Sponsor states that the Apartment is fit for human living and there is no condition dangerous to health, life or safety. This warranty applies to all sections of this Interim Use and Occupancy Agreement. Purchaser/Occupancy may not waive any of Purchaser/Occupant's rights under this warranty.

26. **Sponsor's Consent.** If Purchaser/Occupant requires Sponsor's consent to any act and such consent is not given, Purchaser/Occupant's only right is to ask the Court to force Sponsor to give consent. Purchaser/Occupant agrees not to make any claim against Sponsor for money or subtract any sum from the use and occupancy fee because such consent was not given.

27. **Use and Occupancy Agreement Binding On.** This Interim Use and Occupancy Agreement is binding on Sponsor and Purchaser/Occupant and their heirs, distributees, executors, administrators, successors and lawful assign.

28. **Sponsor.** Sponsor means the owner, or the lessee of the Building, or a lender in possession. Sponsor's obligations end when Sponsor's interest in the Unit or Building, as the case may be, is transferred. Any acts Sponsor may do may be performed by Sponsor's agents or employees.

29. **Paragraph headings.** The paragraph headings are for convenience only.

30. Notwithstanding anything above to the contrary, it is hereby acknowledged and agreed that simultaneously with the execution of this Interim Use and Occupancy Agreement, the Purchaser/Occupant shall execute the Rider to Purchase Agreement, as amended amending the Purchase Agreement, as amended (collectively the "Purchase Agreement, as amended,"), with the Sponsor for the purchase of Unit ___ at the **210 Bowery Condominium, 210 Bowery, New York, New York 10012**. It is herewith agreed that in the event Purchaser/Occupant shall default in the payment or performance of any of Purchaser/Occupant's obligations under said Purchase Agreement, as amended, which default shall not be cured by the default cure period set forth in the Purchase Agreement, as amended, then Sponsor (at Sponsor's sole option) shall have the right to cancel this Interim Use and Occupancy Agreement so long as such default shall be continuing, it being intended that a default under the Purchase Agreement, as amended, shall constitute a default under this Interim Use and Occupancy Agreement. In the event Sponsor exercises its right of cancellation, then this Interim Use and Occupancy Agreement shall cease and come to an end upon Sponsor's sending Purchaser/Occupants five (5) days prior written notice of its intention to cancel this Interim Use and Occupancy Agreement, except Purchaser/Occupants shall remain liable for any amounts unpaid up to the date such cancellation becomes effective (it being intended that the provisions of this sentence shall survive such cancellation). It is also herewith agreed that in the event Purchaser/Occupant shall default in the payment or performance of any of Purchaser/Occupant's obligations under this Interim Use and Occupancy Agreement, then the Sponsor, shall have the right to cancel such Purchase Agreement, as amended, it being a default under the Purchase Agreement, as amended (the

provision of this sentence shall be deemed to supplement said Purchase Agreement, as amended, and shall inure to the benefit of said Sponsor). If Sponsor elects to cancel, Purchaser/Occupant shall have five (5) days after the sending of the cancellation notice to Purchaser within which to cure the specified default. Time is of the essence to cure such default within said five (5) day period. If such default is not so cured the Purchase Agreement, as amended, shall be deemed terminated and Sponsor shall have the right to retain, as and for liquidated damages all Down Payments previously made by Purchaser/Occupants (Purchasers) and released to Sponsor under said Purchase Agreement, as amended. Before the Sponsor may utilize the default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must 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 Unit.

31. Notwithstanding anything above to the contrary, Purchaser/Occupants hereunder agree and understand if Purchaser/Occupants fail to pay the balance of the purchase price for Unit ___ pursuant to the Purchase Agreement, as amended, or fails to close title to Unit ___ pursuant to such Purchase Agreement, as amended, the Purchase Agreement, as amended, shall be deemed null and void and of no further force and effect and the Sponsor/Owner and Purchaser/Occupant shall have no further obligations to each other, except that Purchaser/Occupant shall remain liable for any amounts unpaid up to the date such cancellation becomes effective.

32. Notwithstanding anything above to the contrary, Purchaser/Occupant shall be the purchaser of the Apartment pursuant to the Purchase Agreement, as amended, and hereby assumes the risk of loss to Apartment not covered by Sponsor's or Condominium's Insurance Policies resulting from fire or other casualty unless the cause of such loss originated outside the Apartment and did not result from the acts of Purchaser/Occupant or other occupants of the Apartment or Purchaser/Occupants' guests, invitees or workmen.

33. Notwithstanding anything above to the contrary, this Interim Use and Occupancy Agreement shall commence on _____, 20__ (the "Commencement Date") and terminate on the earlier of (i) twelve (12) months (_____, 20__) from the date of commencement; or (ii) on the date of and immediately prior to the closing of title to Unit ___ located at the **210 Bowery Condominium, 210 Bowery, New York, New York 10012**; or, (iii) at the option of Sponsor, upon a default pursuant to this Interim Use and Occupancy Agreement or the Purchase Agreement, as amended.

34. Purchaser/Occupant understands that once in possession of the Apartment, they have assumed the risk of loss not covered by insurance, and therefore covenants and agrees to provide on or before the Commencement Date and to keep in force during the term hereof the following insurance coverage which coverage shall be effective on the Commencement Date:

(a) A comprehensive policy of liability insurance naming Sponsor as an additional insured protecting Sponsor and Purchaser/Occupant against any liability whatsoever occasioned by accident in or about the Apartment or any appurtenances thereto. Such policy shall have limits of liability of not less than One Million ($1,000,000.00) Dollars combined single limit coverage on a per occurrence basis, including property damage;

(b) Fire and Extended coverage in an amount adequate to cover the cost of replacement of all personal property, fixtures, furnishings and equipment located in the Apartment.

All such policies shall be issued by companies of recognized responsibility licensed to do business in New York State and rated by Best's Insurance Reports or any successor publication of comparable standing and carrying a rating of A+ VIII or better or the then equivalent of such rating, and all such policies shall contain a provision whereby the same cannot be canceled or modified unless Purchaser and any additional insured are given at least thirty (30) days prior written notice of such cancellation or modification.

Prior to the time such insurance is first required to be carried by Purchaser/Occupant and thereafter, at least fifteen (15) days prior to the expiration of any such policies, Purchaser/Occupant shall deliver to Sponsor either duplicate originals of the aforesaid policies or certificates evidencing such insurance, together with evidence of payment for the policy. Purchaser/Occupant's failure to provide and keep in force the aforementioned insurance shall be regarded as a material default hereunder, entitling Sponsor to exercise any or all of the remedies as provided in this Interim Use and Occupancy Agreement in the event of Purchaser/Occupant's default. In addition, in the event Purchaser/Occupant fails to provide and keep in force the insurance required by this Interim Use and Occupancy Agreement, at the times and for the durations specified in this lease, Sponsor shall have the right, but not the obligation, at any time and from time to time, and without notice, to procure such insurance and/or pay the premiums for such insurance in which event Purchaser/Occupant shall repay Sponsor within five (5) days after demand by Sponsor, as an additional use and occupancy fee, all sums so paid by Sponsor and any costs or expenses incurred by Sponsor in connection therewith without prejudice to any other rights and remedies of Sponsor under this Interim Use and Occupancy Agreement.

C. If, by reason of a failure of Purchaser/Occupant to comply with the provisions of Paragraph 34, the rate of fire insurance with extended coverage on the building or equipment or other property of Sponsor shall be higher than it otherwise would be, Purchaser/Occupant shall reimburse Sponsor, on demand, for that part of the premiums for fire insurance and extended coverage paid by Sponsor because of such failure on the part of Purchaser/Occupant.

D. Each policy evidencing the insurance to be carried by Purchaser/Occupant under this Interim Use and Occupancy Agreement shall contain a clause that such policy and the coverage evidenced thereby shall be primary with respect to any policies carried by Sponsor, and that any coverage carried by Owner shall be excess insurance.

35. Notwithstanding anything above to the contrary, Purchaser/Occupant agrees that TIME IS OF THE ESSENCE as to Purchaser concerning its surrender to landlord of the Apartment upon the expiration or other termination of the term of this Interim Use and Occupancy Agreement. If Purchaser/Occupant fails to grant and surrender to Sponsor said Apartment, broom clean, in good order and condition, ordinary wear excepted upon the expiration or other termination of this Interim Use and Occupancy Agreement, Purchaser/Occupant shall pay to Sponsor additional rent of $1,500.00 per day until it so surrenders the Apartment.

36. In the event of any conflict between the terms of this Use and Occupancy Agreement and the terms of the Offering Plan filed, the terms of the Offering Plan shall govern.

*37. IT HAS BEEN FULLY AND CLEARLY EXPLAINED TO PURCHASER/ OCCUPANT AND PURCHASER/OCCUPANT AGREES AND ACKNOWLEDGES, THAT THE APARTMENT IS NOT SUBJECT TO THE EMERGENCY TENANTS PROTECTION ACT, THE RENT CONTROL LAWS OF THE STATE OF NEW YORK, OR ANY OTHER RENT LAWS AND REGULATIONS.

38. If any provision of paragraphs 30 – 37 conflict or are otherwise inconsistent with any other provision of this Use and Occupancy Agreement, the provisions of paragraphs 30 – 37 shall prevail.

If any provisions of this Use and Occupancy Agreement conflict with the terms of the offering plan filed, regarding the Apartment, with the New York State Department of Law, the terms of the filed offering plan shall prevail.

39. **Signature, Effective Date.** Sponsor and Purchaser/Occupant have signed this Interim Use and Occupancy Agreement as of the above date.

This Interim Use and Occupancy Agreement may be executed by facsimile signature and/or in any number of counterparts and each of such facsimile signature and/or counterpart shall for all purposes be deemed to be an original; and all such facsimile signatures and/or counterparts shall together constitute but one and the same Interim Use and Occupancy Agreement.

OWNERS/SPONSORS:

210 Bowery LLC

By:_____ _____

Name:
Title:

PURCHASER/OCCUPANT:

_____ _____

[TBD] [TBD]

* Delete whichever is inapplicable.

POWER OF ATTORNEY

The undersigned, _____ the Owner of Unit No. _____ located at 210 Bowery, New York, New York, in the Condominium known as the "210 Bowery Condominium" consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to the Amended and Restated Declaration (the "Declaration") dated _____, 20__, and recorded in the Office of the Register of the City of New York, County of New York, as CRFN _____ and on the Floor Plans on file in said office as CRFN _____, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of the "210 Bowery Condominium" jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their common interests, any Unit whose Owner desires to abandon or sell the same, including the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

The undersigned do hereby nominate, constitute and appoint 210 Bowery LLC, a Delaware series limited liability company ("Sponsor") and/or Sponsor's designee or the Commercial Unit Owner, their successors or assigns, as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to severally amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to effectuate the provisions of Articles 16 and 17 of the Declaration and any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or to reflect any change in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Article 16 of the Declaration or any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or (2) shall be required by (a) an institutional lender procured by Sponsor or its designee, to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor or its designee, to insure title to any Unit, provided,

however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and 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. With regard to Sponsor's Unsold Units, the terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor's designee(s) shall cease to own any Units in the Condominium.

The undersigned do further nominate, constitute and appoint 210 Bowery LLC and/or its designee, their successors or assigns, as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns in accordance with Paragraph numbered 20 of the Declaration. This power of attorney shall in no way be construed to grant any interest in such transferable air rights and/or development rights to the undersigned.

The undersigned do further nominate, constitute and appoint (i) the persons who may from time to time constitute the Board of Managers of the Condominium jointly, and (ii) 210 Bowery LLC and/or its designee, their successors or assigns, as attorneys-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute, acknowledge and deliver, and, if necessary, to cause to be recorded in the Office of the Register of New York County, (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the Landmarks Preservation Commission, 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 agreement, consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this _____ day of _____, 20__.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

FORM OF UNIT DEED

THIS INDENTURE made the _____ day of _____, 20__, between 210 Bowery LLC, having offices at 411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580, hereinafter collectively the "Grantor", and _____, the "Grantee," residing at _____.

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Unit known as Unit No. _____ in the Building known as _____, located at 210 Bowery, in the Borough of the Manhattan, New York County, City and State of New York and also designated and described as Unit No. _____ in the Amended and Restated Declaration (the "Declaration") establishing the 210 Bowery Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 20__, and recorded in the New York County Office of the Register of the City of New York, on the _____ day of _____, 20__, in CRFN _____ (hereinafter called the "Declaration"), which Unit is also designated as Block No. 492, Tax Lot No. _____ on the Floor Plans and Site Plan (the "Floor Plans") of the Building, certified by Dan Ionescu of Dan Ionescu Architects, Architects. The Floor Plans are filed in the Real Property Assessment Department of the City of New York on the _____ day of _____, 20__, as Condominium Plan No. _____ and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, New York County, as Condominium Plan No. ____, Map No. ____ (hereinafter called the "Unit"). The land area of the Property is described as follows:

ALL THAT CERTAIN plot, piece or parcel of land with the buildings or improvements thereon, erected, situate, lying and being in the borough of Manhattan, County of New York, City and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the westerly side of Bowery, distant 210 feet, 6 inches, more or less, northerly from the corner formed by the intersection of the westerly side of Bowery and the northerly side of Spring Street and which point of beginning is at the intersection of the southerly face of the southerly wall of the 4 story brick building on premises herein described and known as 210 Bowery, with the westerly side of Bowery;

RUNNING THENCE westerly and along the southerly face of the southerly walls of the 4 story brick building and the 1 story brick building on the premises herein described, 99 feet, 6-3/4 inches;

THENCE northerly on a line parallel with the easterly side of Elizabeth Street, 25 feet, more or less, to the northerly face of the northerly wall of the 1 story brick building on the premises described;

THENCE easterly and along the northerly face of the northerly wall of the 1 story brick building on the premises described and along the northerly face of the northerly wall of the 4 story brick building on the premises described, 99 feet, 6-1/4 inches, to the westerly side of Bowery at a point therein, distant 25 feet northerly from the point of beginning;

Being the same premises conveyed to: 210 Bowery LLC, the party of the first part herein, by deed dated October 15, 2015 recorded October 30, 2015 as CRFN 2015000388940 (Residential) and 2015000788939* (Commercial).

SAID PREMISES to be known as and by the street numbers 210 Bowery, New York, NY 10010.

TOGETHER with all right, title and interest, if any, to any interior strips or gores adjoining the above described premises on any sides thereof.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of the construction or rehabilitation of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building, or the Unit, after damage by fire or other casualty, or after 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 Board of Managers, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

SUBJECT to easements 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, now existing as a result of the construction or rehabilitation of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or

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* Delete whichever is inapplicable.

restoration of the Building or any adjoining Unit or of the Common Elements, after damage, 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 Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

TOGETHER with and SUBJECT TO EASEMENTS, rights of way, restrictions and encumbrances created by the Amended and Restated Declaration for the 210 Bowery Condominium (the "Declaration") recorded in the New York County Office of the Register of the City of New York on the _____ day of _____, 20__ as CRFN _____.

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid; this deed was authorized at a duly called meeting of the members of Grantor;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

The Unit is intended to, and, subject to and by the terms of the Declaration, is to be used as a (Residential) (Commercial) Unit.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of clause 18 of the Declaration shall control.

The Grantor, in compliance with Section 13 of the Lien Law, 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 improvements before using any part of the same for any other purpose.

The Grantee accepts and ratified the provisions of the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the office of the New York City Register, New York County.

This conveyance has been made with the consent of all the members of the party of the first part entitled to vote thereon at a meeting duly called.

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

Grantor:

210 Bowery, LLC

By:_____

_____

Grantee:

_____

Grantee:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

210 Bowery
New York, NY 10012

Description of Property and Specification

Date: 04 29 2016

Prepared by: Dan Ionescu Architects
253 Fifth Avenue
New York, NY 10016

PART 20

PROPERTY ADDRESS:	210 Bowery New York, NY 10012 Borough of Manhattan
OWNER:	210 Bowery Owner, LLC 411 Theodore Fremd Ave, Ste. 300 Rye, NY 10580
ARCHITECT:	Dan Ionescu Architects 253 Fifth Avenue, 6th Floor New York, NY 10016
STRUCTURAL ENGINEER:	Severud Associates 129 W 27th St NY, NY 10001
MEP ENGINEERS:	TWIG Consulting Engineers, PC 7 Penn Plaza, Suite 702 NY, NY 10001

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

A. Location and Use of Property
B. Status of Construction
C. Site
D. Utilities
E. Sub-Soil Conditions
F. Landscaping and Enclosures
G. Building Size
H. Structural System
I. Auxiliary Facilities
J. Plumbing and Drainage
K. Heating
L. Gas Supply
M. Air Conditioning
N. Ventilation
O. Electrical System
P. Intercommunication
Q. Public Area Lighting
R. Garages and Parking Area
S. Swimming Pools
T. Recreational Spaces
U. Permits and Certificates
V. Violations
W. Unit Information
X. Finish Schedule
Y. Safety and Warning Devices
Z. Additional Information Required
AA. Conditions in Building
BB. Further Development
CC. Asbestos
DD. Lead Based Paint
EE. Unit Measurement
FF. Other Disclosures:

The project is a conversion and extension of an existing 4 story building built in the late 1800's which accommodated over the years various uses including a transient hotel during the 1930's and kitchen and restaurant wholesale supplier at the time of the purchase of the building for the proposed conversion.

The residential portion of the building will be built as a Quality Housing Project and complies with all applicable Quality Housing Program regulations. The Quality Housing Program Regulations which are applicable to the Building affect the following areas: street tree plantings, minimum dwelling unit size, windows, refuse storage and disposal, recreation space.

Special District regulations will also apply as they relate to building height, set-backs, maximum lot coverage and roof planting requirements.

The project is not professionally certified. Drawings were submitted to NYC DOB for review and approved on January 12th 2015.

(a) *Location and use of property.*

(1) Property Address: 210 Bowery, New York, NY 10012

(2) Block 492 and Lot 30

(3) Zoning; C6-1 (R7 Equivalent)
Zoning Map: 12C
Special District: (LI) Little Italy
Community Board District: Manhattan Community District 2

(4) Permissible uses: 1, 2 – Residential
3, 4 – Community Facility
5 through 12 – Retail and Commercial

Property and proposed use will comply with all zoning and use requirements at closing.

(b) *Status of construction:*

(1) Construction began February 2015. The estimated time for the issuance of the Temporary Certificate of Occupancy is January 2017. Permanent Certificate of Occupancy is anticipated for March 2017.

(2) Class of construction: I - C

(3) A certificate of occupancy will be issued for the entire building upon completion of construction and at minimum a temporary certificate of occupancy prior to closing of the first unit shall be issued.

(4) Filings:
The following applications were filed with NYC DOB during 2015.
- Alt I – for General construction - # 121186377
- Fire Alarm: Residential - #122091832
- Temp Standpipe – #140263319
- Temp Construction Fence – # 122249361
- Demolition and Temp Shoring – # 122277268
- Subdivision for Condo – # 122351150
- Fire Alarm: Mercantile – # 122368240
- Installation of Scaffolding – # 122400623
- Installation of plywood fence – # 122379862
- Installation of Shed – # 122379657

All work was filed under 2015 Code with the choice to use 1968 Code for review.

(5) Permits:
The following permits are in place:

General Construction
Structural
Plumbing
Mechanical
Fire Alarm

(c) *Site*.

(1) Lot 30: The site has a lot area of 2,488.54 sf. The lot is 25'-0" along Bowery and depth of the lot is 99.52' along the north property line & 99.57' along the south property line as per information provided by land surveyor. See Appendix A for Site Plan.

(2) The development is renovation of one existing four story building and adding an additional four stories above, creating a structure that is eight stories in total. There will be one (1) commercial unit on the first floor that is connected to the cellar. The project consists of seven (7) residential dwelling units between 2nd – 8th floors (single dwelling unit on each floor). Residential units also have access to cellar and lobby on 1st floor. See Appendix A for dwelling unit plans.

(3) No private streets are owned by this Condominium. The property is fronting on Bowery, between Prince St. (to the north) and Spring St. (to

the south), it is a public, city owned street with two-way traffic. The street is paved with asphalt and curbs/sidewalk is concrete. The Street is illuminated with pole-mounted lights. The NYC DOT is responsible for conformity with applicable district / municipal building codes.

(4) Drives, sidewalks and ramps;

(i) A new concrete sidewalk and curb will replace the existing sidewalk for the width of the property on Bowery in accordance with New York City DOT requirements.

(ii) There is no existing metal grating on the sidewalk along Bowery.

(iii) Street lighting will be provided by existing light poles provided by the City of New York at Bowery.

(iv) The above items conform to the local codes. The sidewalk providing access to the building shall be free of tripping hazards and ponding and will be ADA compliant. The condominium association will be responsible for maintaining the sidewalk per NYC DOT's requirements.

(v) There is an existing vault along Bowery that is in fair condition and is registered with the city. Access to the vault can be achieved through the cellar for maintenance and servicing of existing utilities.

(d) Utilities.

Gas:
Gas service will be provided by Con Edison. A new 3" incoming line will feed the building with individual meters for each dwelling unit and separate meters for the building common areas and one for the commercial portion of the building.

Electric Service:
Electric service will be provided by Con Edison. A new 2,500 Amps service will feed the building with individual meters for each dwelling unit and separate meters for the building common areas and one for the commercial portion of the building.

Water:
A new 4" domestic incoming water service will be provided from the 12" New York City water main on Bowery. Constant pressure house duplex pumps will be provided at the cellar to ensure adequate pressure for the entire building.
The building will have one meter for the residential portion of the building and one meter for the commercial portion of the building.

The building common areas will be sub-metered separately. Each dwelling unit will be sub-metered separately as well.

Sewer:
Building sewage will be collected into (1) combined house sewer line which connects into the existing city sewer pipe located on Bowery. A duplex sewage ejector will be provided for all fixtures below the sewer connection at the cellar level.

Telecommunication Services:
Telephone, Internet and TV Cable service will be provided by third party vendors. It will be the unit owner's responsibility to purchase and arrange for telephone, cable and Internet services in their unit.

(e) *Sub-soil conditions*. The building site is underlain by uncontrolled fill (Class 7 per the Code) and sand (USCS classification SM, SP, and SP-SM). The boring was terminated in this stratum at a depth of approximately 102-feet below sidewalk level. Stratum is classified 3a, 3b, & 6 in accordance with the 2008 New York City Building Code. Class 6 soil was encountered immediately beneath the existing vault at the top of the stratum. The allowable bearing value for the existing structures foundation mat/spread footings on the sand layer is 3 tons per square foot. Ground water is deeper than 35-feet below sidewalk level. Groundwater elevations may vary depending on season, weather, tidal conditions and other unknown factors. Sub grade drainage system is not applicable to the development. The cellar slab has been designed to resist the hydrostatic uplift from elevated groundwater levels resulting from storms and water main leaks. All foundations are set below the frost line to eliminate freezing stresses at the foundation.

(1) No uneven foundation movement or settling was noted in the existing 4-story building. The proposed building addition is pile supported and is likely to exert no additional load on the existing building.

(2) There is no evidence of moisture or seepage or ground water infiltration at Cellar level.

(3) The building site is outside the flood zones defined in the FEMA Flood Insurance Rate Map.

(f) *Landscaping and enclosures.*

(1) No grass will be used

(2) Planters will be provided at roof level in building recreational area.

(3) Tree will be provided at roof level in building recreational area. Street trees are required to be planted along Bowery sidewalk as per Quality Housing requirements. Street tree will be planted offsite due to the vault locations on Bowery in the proximity of the intersection of Rivington Street and Bowery.

(4) 4" Extruded aluminum louvered equipment screen will be provided at roof level around mechanical equipment.

(5) A gate will be located at the roof mechanical area.

(6) There are no garden walls in the project.

(7) There are no retaining walls in the project.

(8) There are no display pools or fountains in the project.

(g) Building size

(1) The building is to be approximately 85'-0" above the sidewalk.

(2) No crawl spaces will be used

(3) There is one cellar. There is no sub-cellar.

(4) The building will have 8 floors above grade. The commercial unit will be at the ground floor connected to the cellar level.

(5) Equipment rooms are located in the cellar floor. The cellar will house the mechanical room, electrical room, fire pump room, gas meter room, water service room, trash compactor room, telecom room, and elevator control room.

(6) All parapet/railings will be 42" above the exterior finish floor on roof areas, terraces, and balconies and comply with New York City Building Code. Parapet will also extend 42" above cook surface of grill in the recreational area. There are no horizontal members conducive to railings that can be used as a ladder by children. The material for the railings and fasteners will be corrosion resistant.

(h) Structural system

The foundation consists of 26 mini-caisson located at columns and elevator with grade beams and poured slabs.

Floors in the existing structure are to be rebuilt with metal decking and lightweight concrete on structural steel. The upper structure is comprised of structural steel studs, brick curtain wall, with metal decking and lightweight concrete floors. The typical slab thickness is 3 inches. There will also be interior steel beams and columns, supporting all floor decks and roof.

(1) Exterior of buildings:

(i) Walls: Existing brick on North, South and west walls are to be retained and insulated with continuous rigid insulation R-9.5ci in accordance with NYC Energy Code. Exterior sheathing on metal stud is to extend above the existing brick wall with thin brick panel system w/ mortar ties, rigid insulation R-7.5ci, moisture barrier, rain screen, and or wet-seal bonded aluminum panel with batt insulation R-13ci in cavity. East wall to be aluminum panel and brick system with wall cavity, moisture barrier and insulation. The U-Value of the exterior wall assembly is to meet the requirements of the NYC Energy Code. The light and air requirements comply with New York City Building Code. The condominium association will be responsible for meeting subsequent LL 11/98 requirements. Based upon the anticipated date of substantial completion of the building which is January of 2017, it is anticipated that the periodic inspections/approvals will begin in 2022, 5 years after substantial completion.

(ii) Windows: All windows are manufactured by Kilroy Architectural Windows, Inc. Window warranty consists of One (1) year on window materials and parts, Five (5) years on glass, and Five (5) years on paint. Warranty per contract is from handover from CM. Window shall consist of combination of casement tilt & turn window and fixed feature windows with 1" glazing, and flashing/vented/weeped. Lot line windows will be tempered glass and protected with sprinklers as required by NYC Building Code. Lot line windows are located on the north and south sides of the building on the 5th thru 8th floors. On the 5th through 8th floor there are two (2) lot line windows per floor located on the south side of the building. On the 6th thru 8th there are three (3) windows per floor on the north side of the building. The storefront at the first floor will be aluminum with insulated glass units. The windows shall be professionally installed and caulked as per the manufacturer's specifications.

The window hardware operating device will be a combination lever tilt & turn casement handle. The hinges will consist of heavy-duty

tilt and turn adjustable hinges. The windows will have a limit device - Child guard that will be provide with a stay arm limit stop which shall prevent the sash from opening more than 4 inches. Limit stop (both sill and head) shall be removable for cleaning purposes.

There are 4 lot line windows on the south façade at 5th thru 8th floor and 6 lot line windows on the north façade at 6th thru 8th floor. There will be a lot line declaration related to the north/south façade. These windows are protected via a sprinkler head inside the building above each such window and by tempered glass. Lot line windows meet fire resistance rating requirements for an exterior wall of the building as stated in current provisions of NYC Building code. Windows are not intended for egress.

The building will comply with New York City Building Code for sound insulation.

(iii) The building is not a Landmark project.

(2) The material for the parapets at the 2nd floor and the 5th floor will be brick and exterior sheathing on metal stud with thin-brick exterior finish at the roof. All parapets will be 42" above the exterior finish floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children. The material for the fasteners will be corrosion resistant.

(3) There will be seven boiler chimneys (one per residential floor) AL-6C stainless steel 6" diameter each.

(4) All units will have access to Recreational space located on the roof.

There are two (2) private terraces located on the second floor and the fifth floor at the rear of the building. Terraces are accessible through sliding doors manufactured by Kilroy Architectural Windows, Inc. There are two step lights provided along the perimeter on the 2nd floor terrace and four step lights provided along the perimeter of the 5th floor terrace.

Private balconies will be located in the rear at the 6th, 7th and 8th floors accessible through sliding doors manufactured by Kilroy Architectural Windows, Inc., with 1" Low-E insulated glass and thermal break system. Balconies are comprised of metal decking and lightweight concrete floors on cantilevered beams with aluminum posts and glass railing with height in accordance with New York Building Code. Lighting is provided to each unit and is mounted on the underside of the balcony above for 5th floor thru 7th floor and wall mounted for 8th floor balcony. All outdoor spaces are

thermally broken with continuous rigid insulation in accordance with NYC building code.

(i) Concrete Pavers on pedestals will be used at roof decks and terraces. All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals. Balconies will be constructed of steel members and poured concrete with 1" pitch for drainage.

(ii) No Balustrade will be used.

(iii) Laminated glass railings are 42" above the finished floor and comply with New York City Building Code. There are no horizontal members conducive to railings that can be used as a ladder by children. The material for the railings and fasteners will be corrosion resistant.

(iv) The copings material will be precast stone.

(v) No soffits will be used.

(vi) Aluminum and glass swing doors terraces and balconies.

(5) Exterior entrances. There will be one (1) main entrance to the residential portion of the building. The exterior entrance will be free of tripping hazards and/or ponding. Exterior entrances will be ADA compliant. The metal materials used outdoors will be corrosion resistant. All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals. Exterior entrance is manufactured by Raymond Glass Company, Inc.

(i) Exterior doors and frames will be aluminum. Doors will have tempered insulated glass swing doors.

(ii) There are no vestibule doors.

(iii) There are no exterior stairs.

(iv) Laminated glass railings will be provided at balconies and will be 42" above the finished floor and comply with New York City Building Code. There are no horizontal members conducive to railings that can be used as a ladder by children. The material for the railings and fasteners will be corrosion resistant.

(v) A U.S. Postal Service approved (Auth-Florence Manufacturing or similar quality), front-loading, horizontal apartment mailboxes

consisting of multiple compartments with fixes, solid compartment backs, enclosed within recessed wall box will be located in the lobby constructed out of extruded aluminum.

(vi) Lighting: Adequate lighting will be provided.

Terraces: recessed exterior down light and floor mounted fluorescent fixture
Roof Top Terrace: floor mounted fluorescent fixture and recessed paving washer fluorescent light

(6) There is no dedicated service entrance for this building.

(7) Roof and roof structures.

(i) Flat roofs will be provided at for all areas:

(a) The roof areas of this building are composed of metal decking and concrete. Reinforced cold fluid-applied polyurethane liquid resin roofing and waterproofing membrane.

(b) Rigid R20 insulation

(c) Concrete Paver roof finish material

(d) The expected life of the installed roof is twenty-five (25) years. There will be no bond furnished other than a one (1) year warranty from the contractor for workmanship. The materials will have a ten (10) year warranty from the manufacturer. Warranty per contract is one year from official acceptance by owner.

(e) All roof penetrations (e.g.: vent stacks, vents, fans, etc) will be flashed and waterproofed and include aluminum cap or base flashing where required.

(ii) Drains:

Roof shall be pitched toward multiple drainage points to permit collection and disposal of storm water in accordance with the NYC DEP requirements.

(a) All roof and terrace drains shall be accompanied by overflow drains and pitched toward multiple drainage points to permit collection and disposal of storm water in accordance with the NYC DEP requirements.

(b) There are no gutters in this project. Roof drains (from roof top and terraces,) will connect to continuous internal leaders, which will tie into building storm line. All internal leaders to be 4" diameter cast iron piping.

(iii) There are no skylights in the project.

(iv) Bulkheads:

(a) The stair bulkhead will be enclosed with exterior sheathing on metal studs and thin brick veneer masonry.

(b) The elevator bulkhead to be insulated and will be enclosed with thin brick veneer masonry.

(v) Metal work at roof levels: All exterior metals, including fasteners shall be corrosion resistant.

(a) There are no exterior stairs at roof.

(b) Vertical ladder servicing the stair bulkhead roof shall be corrosion resistant and compliant with New York City Building Code.

(c) Laminated glass railings will be provided at terraces and will be 42" above the finished floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children. The material for the railings and fasteners will be corrosion resistant.

(d) There are no hatches at the roof.

(vi) A rooftop amenity for the residential units will be located at the roof level that will include an exterior terrace, plantings, grill and shower.

(8) There are no fire escapes.

(9) There are no courts or yards in the project.

(l0) Interior stairs.

(i) There will be two (2) fire stairs provided in this building that service the building from the cellar floor to the roof level.

(ii) A 2 hour rated enclosure will be provided with paint finish.

(iii) Stair will be constructed of steel framing with poured concrete treads and landings.

(iv) Stringers will be constructed of steel and will be painted.

(v) Treads will have steel pan with poured concrete.

(vi) Stringers will be constructed of steel and will be painted.

(vii) Guard Rails will be steel and will be painted.

(viii) Balustrades will be painted steel, installed where required.

(11) Interior doors and frames.

(i) See Elevator for unit entry doors. Interior doors 1 ½" thick solid core wood doors with wooden frames. Closet doors are to be swing type, sliding type, or bi-fold type solid core wood doors selected by contractor.

(ii) Corridor doors to be solid core with wood veneer finish and hollow metal frames pending approval, self-closing with 1 ½ hour fire rating per NYC Building Code.

(iii) Stair doors and frames will be hollow metal, self-closing with 1 ½ hour fire rating per NYC Building Code.

(iv) Roof and basement doors and frames will be hollow metal, self-closing where required with 1 ½ hour fire rating per NYC Building Code.

(12) Elevators.

(i) One new stretcher compliant passenger elevators to be provided.

(ii) New passenger elevator @ 2500 lb capacity (12 passengers) Elevators manufactured by Mongrain Vertical Transportation and installed by TEI Group.

(iii) Passenger elevator will be selective collective (2 up and down buttons in hall).

(iv) Elevator will have Automatic controls Variable Voltage Variable Frequency.

(v) Floors Served:
Front Opening: (1floors served) at 1st
Side Opening: (9 floors served) Cellar, 2nd – 8th & Roof. (2nd – 8th floor directly to unit)

(vi) Elevator is Emarelle (cwt. Roped hydro) supplied by Mongrain Vertical Transportation (MVT).

(vii) Doors: Two Speed Opening

(viii) Machines are located within the hoist way in elevator control room.

(ix) DC motor: N/A

(x) AC 3 phase motor-generator set provided by Mongrain Vertical Transportation (MVT)

(13) Elevator cabs. One residential elevator cab will be provided.

(i) Cab and entrances manufacturer by Elevator Doors, Inc (EDI).

(ii) Floor material: Stone, equal or better

(iii) Walls material: Stainless Steel panels, equal or better

(iv) Ceiling material: Metal, equal or better

(v) Lighting: Recessed Lighting, equal or better

(vi) Alarm pull stop switch and alarm bell will be provided.

(i) *Auxiliary facilities*:

(1) Laundry room is not provided. Instead each residential unit is equipped with individual washer and dryers manufactured by Blomberg model or equal or greater value. See (w) for further details.

(2) Refuse disposal: Trash and recycling room provided in the cellar

(i) There are no incinerators.

(ii) There is no compactor.

(iii) There are no refuse disposal approvals by authority having jurisdiction required.

(iv) Refuse storage and recycle room will be located in the cellar. Refuse will be taken from Cellar storage area to the curb in front of the building for pick-up by the NYC Department of Sanitation.

(v) Pick up will be public, by the New York City Department of Sanitation, as per their requirements and schedule, minimum twice per week on Bowery. The retail unit shall be required to retain garbage disposal contract.

(3) Cold Storage/Package Room/ Virtual Doorman: Provided in Cellar

(i) Access provided through elevator and Virtual Doorman system

(4) Bike Room: Provided in Cellar

(ii) One bike space provided per unit (Seven [7] provided, Four [4] Required by code)

(j) *Plumbing and drainage.*

(0) Water supply.

Domestic Water System: A new 4" domestic water service for the Residential Section is provided from the New York City 12" water main in Bowery. Duplex constant pressure pumps are provided in the water room at the cellar level to provide water to the building. Water meters located at each residential floor. These pumps shall be G.A. Fleet 2VC-ECO-VH-5-320-208, 72GPM, 217' TDH, 7.5 HP each. Pressure for all domestic water is provided by the duplex constant pressure system, specified above. Seventy-nine (79) Gallon Bladder Tank provided in cellar. All water services are protected by approved backflow devices located in the cellar water service room.

(2) Fire Protection System

A new 6" fire water service is provided from the New York City water main in Bowery. This in turn feeds an automatic fire pump which supplies water to the sprinkler/standpipe system throughout the building. This system will have its' own independent combined flush type Siamese connections at each building frontage. The fire pump shall be automatic type Peerless Model 5PVF7, 500 GPM @ 55.5 psi, 16.7 HP.

a. There is a 4" combined sprinkler/standpipe riser in this project

b. There are no Hose Racks in this project, however 2.5" capped fire hose valves will be installed on each floor along with three-way roof manifold on the roof.

c. Sprinkler heads will be located in all living areas in the units and also the public corridors, cellar and commercial units.

d. One Siamese Connection shall be located at front of building, left of front door.

(3) There are no water storage tanks or enclosures.

(4) Water Pressure and how maintained: Water pressure and supply is maintained by a constant pressure set (all as described in E.1 above) to feed two zones of water supply provided throughout.

(5) Sanitary Sewage system.

a. Sewage piping:

i. Below ground piping shall be X.H.C.I. pipe hub and spigot ASTM 74.

ii. Sanitary, waste and leader and vent piping above ground shall be cast iron hubless pipe CISPI 301 service weight.

iii. The horizontal piping at the cellar level, connecting the separate vertical storm water and sewage drainage stacks for the building to the city sewer in Bowery. The house connection is a combined 8" house sewer.

b. Sewage Pumps:

A duplex sewage ejector pump is provided for all fixtures at the cellar level. It is located in the cellar and is G. A. Fleet Model 3WD51E2AA 50GPM @ 30' TDH, 1HP each.

c. Sewage Disposal:

All Building sewage is collected into (1) combined sewer line which connect into the existing city sewer pipe located in Bowery (8" combined sewer connection).

(6) Permits: See (B)(4)

(7) All Building storm water drainage is collected within the Building, and connected to the combined sanitary/storm sewers located Bowery.

a. Catch Basins: None

b. Roof Drains:

i. Adequate number of roof drains are provided at all roof terraces.

c. Piping: Soil, waste, and vent piping above ground shall be cast iron hubless pipe, CISPI 301 service weight.

d. Ejector and Sump Pumps.

i. Ejector Pumps. See E.5.b above.

ii. Sump pumps. 1) elevator sump pump Stancor model SE50, 50 GPM @ 19' TDH, 0.5 HP.

(8). Water Piping:

a. Service piping - AWWA ductile iron class 52 and 104.

b. Above ground – Copper type "L" ASTM B-88.

(9). Insulation:

All domestic hot and cold water piping shall be insulated with 1" fiberglass insulation.

(k) *Heating System*

(1) The heat source for the domestic hot water will be located in each dwelling unit supplied by a gas fired modular boiler plant. The system will consist of CAMUS DYNA MAX 151 or equal boilers with a total gross output of 139.5 MBTU/hr. Domestic hot water is generated from non-potable boiler heating water through heat exchangers. Boilers also supply Hydronic Radiant Flooring (thermal board) supplied by WarmBoard. Condensing equipment to be located at the main roof.

Heating to commercial units shall be provided with temporary electric unit heaters and gas fired furnaces capped for future use located within the commercial unit. All apartments, lobby and amenity spaces shall be provided by Samsung VRF low temperature split heat pump and evaporator systems.

The heating system is adequate to maintain comfortable conditions and complies with New York State Energy code.

In the individual units there will be various sized direct expansion fan coil units. There are five (5) different sizes that will be utilized:

a. AC-A Samsung AM009FNLDCH/AA, 10.5 BTU/HR heating capacity.

b. AC-B Samsung AM012FNLDCH/AA, 13.5 BTU/HR heating capacity.

c. AC-C Samsung AM018FNLDCH/AA, 20.0 BTU/HR heating capacity.

d. AC-D Samsung AM024FNLDCH/AA, 27.0 BTU/HR heating capacity.

e. AC-E Samsung AM030FNLDCH/AA, 34.0 BTU/HR heating capacity

2. Number of boilers and description: (7) modular hot water boilers for the whole building.

3. Manufacturer of boilers: Camus

4. Manufacturer of burners: The burners are part of the boiler assembly supplied by Camus

5. Type of controls: Hot water temperature is controlled by aquastat.

6. Single pump used to provide hot water to domestic heat exchanger and radiant floor heat exchanger.

7. All ductwork running in unconditioned areas shall be insulated with R-5 fiberglass insulation.

8. Where applicable the latest balancing report shall be provided to the condominium management.

9. Operating and maintenance manuals shall be provided to the condominium management.

10. All equipment to have a 1-year warranty on material and labor.

(l) Fuel: Natural gas.

a. Type: Natural gas is supplied by Con Edison.

b. Meters: Standard domestic gas meters furnished by Con Edison. A new 3" incoming line will feed the building with individual meters for each dwelling unit and separate meters for building common area and one for the commercial portion of the building. Seven (7) individual meters for dwelling units, One (1) common house meter for residential common spaces and (1) Commercial meter.

c. Piping: Standard weight schedule 40 steel.

(m) *Air conditioning*.

1. The building cooling system will be provided by Samsung VRF split multi heat pump system with condensing units on the roof. Each residential unit shall be provided with VRF ceiling-hung direct expansion evaporators. Each residential unit is capable of pulling a minimum O.A. required per New York City and New York State Code.

2. Public area air conditioning systems are composed of Samsung VRF split heat pump systems that are adequately sized to maintain code required comfort conditions and comply with the New York State Energy Code. .

3. Describe System types:

    a. The Building Lobby: Samsung AM018FNLDCH/AA fan coil unit 18 MBH cooling, 20 MBH heat.

    b. Cellar:
    Residential space (Super Office & Sec. Rm) - Samsung AM018FNLDCH/AA, 18 MBH cooling 20 MBH heating.
    Building Services (Trash Rm & Elevator Machine Rm) – Carrier QNC024, 24 MBH cooling capacity.

    c. Individual Apartments; all apartment areas (living room and bedrooms) will be fed by Samsung ceiling-hung DX fan coil units or equal. There are five (5) different sizes that will be utilized:

    AC-A Samsung AM009FNLDCH/AA, 9.5 MBH cooling capacity, 60W.

    AC-B Samsung AM012FNLDCH/AA, 12.0 MBH cooling capacity, 75W.

    AC-C Samsung AM018FNLDCH/AA, 18.0 MBH cooling capacity, 55W.

    AC-D Samsung AM024FNLDCH/AA, 24.0 MBH cooling capacity, 220W.

    AC-E Samsung AM030FNLDCH/AA, 30.0 MBH cooling capacity, 260W.

4. The operating cost for the electric aspect of their fan coil units within the units, for heating and cooling will be billed to the individual unit owner as part of their electric bill.

5. Commercial units will be provided with Samsung split system heat pump systems (to be fitted upon occupancy).

6. All systems shall be designed to provide 72°F maximum indoor temperature in heating mode and 75°F minimum indoor temperature for cooling mode to comply with the NYC Energy Code. This shall be

accomplished with outdoor design NYC design conditions of 12.6° for heating and 89.3 DB and 73 WB for cooling.

7. All roof top equipment shall be properly isolated and insulated so as to prevent equipment vibration and noise from reverberating into apartments below.
8. All exterior metals shall be protected against corrosion.
9. All exterior roof piping shall be properly insulated and weather proofed.
10. All exterior dunnage shall be properly protected against rust and corrosion.
11. All air conditioning systems shall be warrantied for 1 year for parts and labor.

(n) *Ventilation.*

1. All kitchens to be exhausted through a vertical duct to the roof in accordance with New York Building Code. Each exhaust shall have a minimum capacity of 65 CFM.
2. Bathrooms are exhausted via vertical exhaust system to exhaust fan on roof. Each bathroom shall be exhausted at a rate of 75 CFM.
3. Apartment Laundries vent through vertically ducted exhausted with dryer exhaust booster fan specified by manufacturer recommendations.
4. Mechanical space and ventilation provided on 2nd floor terrace for commercial unit and commercial unit cellar shall be exhausted and ventilated to the roof in accordance with New York Building Code. (Refer to schedule below for scheduled CFMS).

(o) *Electrical system.*

1. Service entrances to main service
    a. Switchboards:
        i. Amperes: One (1) 1,500 amp rated main service switchboard (load side) serving all areas of the building.
        ii. One (1) 400 ampere switch and meter shall be provided for the Fire Pump.
        iii. Voltage: 208/120V 3-phase 4 wire
        iv. Phases: 3
        v. Wire Protective Equipment: Fuses
2. Compartment Switchboard:

a. The electrical service room and switchboards, distribution panels will be located at the cellar level. The electrical services for the commercial unit will be on its own meter in the main electric room and then fed to the retail pull box. The Residential Section loads shall be fed by separately sub-metered panels in each apartment.

3. Unit Service:

a. Rating of main switchboard: By Square D or equal. Rated @ 200,000 sym amps.

b. Service size to Residential Units shall range from circuit breakers or fuses to units and ratings: 100-150 amps.

c. Number, Size and Type for tapping wire for units: (4) 1/0 AWG + #6G in 2"C.

4. Adequacy :

a. Service:

i. Number of circuits per apartment: Adequate @ 42

ii. Capacity to handle modern appliances:

1. HVAC: Adequate @ 45A 208 single phase

2. Dishwashers: Adequate @ 20 amps

3. Electric Combination

Washer/Dryers: Adequate @ 6,500 watts-208 single phase

5. AFCI and GFCI type receptacles shall be provided to comply with the latest NYC and NEC Code requirements.

(ii) Lighting and fixtures:

Apartment Foyer- recessed down lights
Corridor – cove lighting and recessed down lights
Kitchens – pendant light over counter/ under counter lighting
Bathrooms – recessed down lights
Closets - recessed down lights

Public Areas:
Lobby: cove lighting and recessed down lights
Cellar; recessed linear lighting
Corridors: cove lighting and recessed down lights
Elevator: LED lighting and recessed down lights

(iii) Outlets are provided to meet the 2005 NEC for appliance receptacles and 12 ft on center.

1. Average number per living room: (8)
2. Average number per bedroom: (6)

(p) Intercommunication and/or door signal systems, security closed circuit TV.

a. The Residential Section intercommunication system shall be provided by Virtual Doorman.

b. The door signal shall be a Standard Bus Video Panel (BVPS 850-0) with 1000TVL Dome Camera (W-DI10042) provided in the entry, lobby and elevator.

c. The Residential Section will be provided with internet, cable TV and telephone backbone, from the telecommunications room in the cellar to the telecom closets on each Residential Section floors, which will be fed by various ISP's. Every apartment will have a voice and data distribution system, providing voice and data outlets in most rooms, connected to this backbone. The residents will be responsible for arranging the service from the respective providers.

(q) Public area lighting:

Public area lighting will be fluorescent, corridors will be provided with down lights, lobby will be provided with ceiling mounted devices and down lights. Emergency lights will be distributed as per code. Stairwells will be provided with wall mounted emergency lights. Stairwells will be provided with wall mounted emergency lights.

(r) Parking:

No car parking provided in this project. There will be a Residential bike storage room located in the cellar with seven (7) space provided (4 spaces required).

(s) No swimming pool provided.

(t) Recreation space will be located on the building roof. The recreational space on the roof top will consist of an outdoor terrace area with planters, seating, gas fed grill and outdoor shower.

(u) *Permits and certificates.*

See (B)(3)&(4) for certificate of occupancy and permits. Sprinkler alarm to be filed with Fire Department. The sprinkler system must be inspected yearly by a licensed plumber selected by the Condominium. The elevator, which is filed under a separate application with the Department of Buildings, is required to have an annual maintenance inspection by the elevator maintenance company selected by the Condominium. All of these inspection reports must be filed with Department of Buildings and all necessary defects corrected.

(v) *Violations*. As of the date of the report there are no violations. The work necessary to remove any violations due to individual Sponsor's work that may be issued during construction will be performed prior to the issuance of the permanent certificate of occupancy.

(w) Unit information.

(1) Type and grade of finish material used in each type of unit.

Walls

a) All walls, except those in the baths, are constructed of gypsum wall board.
b) Baths have ceilings consisting of painted moisture resistant gypsum wallboard, full height white marble tiles on walls, white stone slabs on shower surrounds, bathtub deck and stone mosaic or tiles on the floor.
c) Kitchens have solid surface countertop, 3"x12" Porcelanosa glass tile and engineered hardwood floors.
d) Unless otherwise noted, the above described materials are new.

Flooring

a) New engineered hardwood flooring throughout, unless otherwise noted. Manufactured by Grato USA, French Oak, Classic grade, French Cut, Thickness 20mm, Width 190mm, Random Lengths 900mm-2400mm, Engineered 2 layer, 6mm+14mm, Microbevel 2 sides, Light Brushed, Prefinished Custom Grey. Grato USA guarantees the structure of the layers and gluing of the flooring boards and finish for a period of 25 years from purchase date. CM to purchase flooring in spring 2016.
b) Master Bath marble floor, cut slabs.
c) Other Bath marble and stone, cut slabs and tile.

(2) Presence, type and condition of all bathroom fixtures.

All fixtures are new products and all finishes described below are new, unless otherwise noted.

a) Second bath w/ Bathtub

Floor: 12"x24" marble floor, polished finish.
Wall: 12"x24" marble tile, polished finish.
Tub Walls: 5/8"x6" stacked glass tiles w/ ¾" stone niche & glass shelves.
Tub deck: 12"x24" marble floor, polished finish.
Tub Enclosure: ½" Tempered Glass door and panel, Chrome finish.
Vanity Countertop: Solid surface.
Medicine Cabinet: Recessed 24"x40" plain finish w/ mirrored front.
Toilet: Wall-mounted w/ recessed carrier, white finish.
Bathtub: Under mount without skirt alcove cast iron tub, white finish.
Shower Column w/ shower head, hand shower, body jets & tub filter: Wall mounted, Chrome finish.
Sink: Under mounted, Ice finish.
Vanity faucet: Vanity widespread faucet, chrome finish.

b) Second bath w/ Shower (2nd thru 4th)

Floor: 12"x24" marble floor, polished finish.
Wall: 12"x24" marble tile, polished finish.
Shower walls: 5/8"x6" stacked glass tiles w/ ¾" stone niche & glass shelves.
Shower deck: 12"x24" Stone tile, ¾" stone threshold, polished finish
Shower Enclosure: ½" Tempered Glass door and panel w/ tilting transom above, Chrome finish.
Shower door handles: Chrome finish.
Vanity Countertop: Solid surface
Medicine Cabinet: Recessed 24"x40" plain finish w/ mirrored front
Toilet: Wall-mounted w/ recessed carrier, white finish
Shower Column w/ shower head, hand shower, body jets & tub filter: Wall mounted, Chrome finish
Sink: Under mounted, Ice finish
Vanity faucet: Vanity widespread faucet, chrome finish
Shower Drain: Linear drain w/ tile insert.

c) Master bath w/ Bathtub & shower

Floor: 12"x24" Travertine stone tile, polished finish.
Wall: 12"x24" Travertine stone tile, polished finish.
Vanity Countertop and Tub deck: stone slab, polished finish
Medicine Cabinet: Two recessed 20"x40" plain finish w/ mirrored front
Toilet: Wall-mounted w/ recessed carrier, white finish
Bathtub: Under mount without skirt alcove cast iron tub, white finish.
Shower Column w/ shower head, hand shower, body jets & tub filter: Wall mounted, Chrome finish.
Shower walls: 3"x12" glass tiles w/ ¾" stone niche & glass shelves.

Shower deck: 12"x24" Stone tile, ¾" stone threshold, polished finish
Shower Enclosure: ½" Tempered Glass door and panel w/ tilting transom above, Chrome finish.
Shower door handles: Chrome finish.
Shower features: steam function, ceiling mounted, chrome finish.
Sink: Under mounted, Ice finish.
Vanity faucet: Vanity widespread faucet, chrome finish.
Tub Walls: 3"x12" glass tiles w/ ¾" stone niche & glass shelves.
Tub deck: 12"x24" marble floor, polished finish.
Tub Enclosure: ½" Tempered Glass door and panel, Chrome finish.
Shower Drain: Perforated Chrome finish.

d) Master bath w/ shower

Floor: 12"x24" Travertine stone tile, polished finish.
Wall: 12"x24" Travertine stone tile, polished finish.
Vanity Countertop and Tub deck: stone slab, polished finish
Medicine Cabinet: Two recessed 20"x40" plain finish w/ mirrored front
Toilet: Wall-mounted w/ recessed carrier, white finish
Shower Column w/ shower head, hand shower, body jets & tub filter: Wall mounted, Chrome finish.
Shower features: steam function, ceiling mounted, chrome finish.
Shower walls: 3"x12" glass tiles w/ ¾" stone niche & glass shelves.
Shower deck: 12"x24" Stone tile, ¾" stone threshold, polished finish
Shower Enclosure: ½" Tempered Glass door and panel w/ tilting transom above, Chrome finish.
Shower door handles: Chrome finish.
Sink: Under mounted, Ice finish.
Vanity faucet: Vanity widespread faucet, chrome finish.
Shower Drain: Perforated Chrome finish.

(3) Presence, type and condition of kitchen and laundry equipment.

Cabinets: Wood Veneer Base Cabs, Lacquer Upper Cabs
Countertop: Solid Surface
Backsplash: 3" x 12" Glass Tile
Floors: Engineered Hardwood Floor

The kitchen appliances are new stainless steel as listed below:

a) Kitchen

Floors (units) 2nd, 3rd, 4th, 5th, 6th, 7th & 8th

Refrigerator/Freezer: 36" Sub-Zero, Model IT-36CI-LH
Dishwasher: 24" Asko, Panel Ready Model D5534XXLFI

Range: 30" Wolf Transitional Gas Cooktop, Model CG304T/S
Oven: 30" Wolf M Series Transitional Built-In Single Oven, Model SO30TM/S/TH
Hood: 28" Best Velato Hood, Model P195P
Microwave: 24" Wolf Standard Microwave Oven, Model MS24
Sink: Vigo, Model VG2320C
Faucet: Porcelanosa, Model N170970001

b) Laundry Equipment

Floors (units) 2nd, 3rd, 4th, 5th, 6th, 7th & 8th

Washing Machine: 24" Blomberg Washing Machine, Model WM77120
Dryer: 24" Blomberg Electric Vented Dryer, Model DV17542

Note: All materials and equipment are subject to substitution of equal or greater value.

(x) Finish Schedules

FINISH SCHEDULE FOR RESIDENTIAL SPACES					
LEVEL	LOCATION	FLOOR	BASE	WALLS	CEILING
2-8 FLOORS	APT. VESTIBULE, CLOSETS	WOOD	PAINTED WOOD	PAINT	PAINT
	APT. UTILITY ROOM	STONE	STONE	PAINT	PAINT
	APT. LIVING, LIBRARY,FOYER	WOOD	PAINTED WOOD	PAINT	PAINT
	APT. BEDROOMS	WOOD	PAINTED WOOD	PAINT	PAINT
	MASTER BATHROOM 1BR & STUDIO	STONE	STONE	STONE/PAINT	PAINT
	2ND & 3RD BATHROOM	STONE	STONE	STONE/PAINT	PAINT
	APT. KITCHEN	WOOD	PAINTED WOOD/ METAL	PAINT/STONE BACKSPLASH	PAINT

FINISH SCHEDULE FOR COMMON SPACES					
LEVEL	LOCATION	FLOOR	BASE	WALLS	CEILING
CELLAR	ELEVATOR LOBBY	CONCRETE	NA	PAINT	PAINT

	CORRIDOR	CONCRETE	NA	PAINT	PAINT
	STAIRS	CONCRETE	NA	PAINT	PAINT
	SECURITY ROOM	CONCRETE	NA	PAINT	PAINT
	SUPER OFFICE	CONCRETE	PAINT	PAINT	PAINT
	BATHROOM	CERAMIC TILE	CERAMIC TILE	CERAMIC TILE / PAINT	PAINT
	BICYCLE STORAGE	CONCRETE	NA	PAINT	PAINT
	TRASH	CONCRETE	NA	PAINT	PAINT
	VIRTUAL CONCIERGE STORGE	CONCRETE	NA	PAINT	PAINT
	ELEVATOR CONTROL ROOM	CONCRETE	NA	PAINT	PAINT
	GAS METER	CONCRETE	NA	PAINT	PAINT
	ELECTRICAL	CONCRETE	NA	PAINT	PAINT
1ST FLOOR	LOBBY	MANUFACTURED STONE	METAL / STONE	METAL/ STONE/ WOOD	PAINT
	COMMERCIAL UNIT	N/A	N/A	N/A	N/A
TYPICAL CORRIDOR	TYPICAL CORRIDOR	CONCRETE	NA	PAINT	PAINT
ELEVATOR	ELEVATOR	MANUFACTURED STONE	METAL	METAL	METAL

(y) Smoke detectors and carbon monoxide detectors are provided inside all sleeping areas and within 15 feet outside all sleeping areas in the apartment units. Fire alarm speakers are provided at the entrance of all apartment units. Common areas are provided with manual/automatic initiation devices and notification devices as required by the New York City Building Code.

(z) *Additional information required.*

(1) Site Plan not required due to building covering entire lot.

(2) Area Map not required, condominium located in a highly urban area.

(3) See attached floor plans for each type of unit indicating room dimensions, total areas, unit boundaries and the relationship of units to each other.

(4) Floor to ceiling heights of units.

Residential Lobby: Ceiling hgts range from approximately 9'-0" to 9'-8"
Floor 2-4 Residential: Ceiling hgts range from approximately 7'-11" to approximately 9'-2"
Floor 5-8 Residential: Ceiling hgts range from approximately 7'-4" to approximately 8'-10"

(5) See attached floor plans for approximate total area of each unit

(6) See attached floor plans for unit boundaries and the relationship of units to each other.

(aa) In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Office of the Attorney General may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, firestopping, etc. Test results must be reported in the offering plan or in an amendment thereto. 20.7(aa)

(bb) There is no further development. No additional Units will be added to the Condominium by Sponsor

(cc) Asbestos.

ACP-21 will be provided by Owner. This statement is to disclose that there will be no asbestos made products, partially or in whole, specified for the construction of this condominium as per approved plans.

(dd) Lead-based paint.

No lead-based paint in project.

(ee) Unit Measurement.

The approximate gross Square Footage of a Unit set forth in column numbered (3) of Schedule A, is a gross square footage of the Unit, within reasonable tolerances, which in the case of the Residential Units, includes the elevator and the common public staircase and is obtained by measuring the floor area of the Unit measured from the outside face to the outside face of the exterior walls of the Building enclosing the Unit or in the case of the Commercial Unit from the exterior face of the exterior walls

enclosing the Commercial Unit to the centerline of the demising walls separating the Commercial Unit from the common elements or other Units. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the concrete floor slab below to the upperside of the sheetrock ceiling above, or if there is no sheetrock ceiling, the underside of the finished ceiling above. The gross square footage of a Residential Unit is greater than the Approximate Square Footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. Outdoor floor areas of terraces appurtenant to a Unit are not included in the Unit's floor areas. As is customary in New York City, these gross square footages substantially exceed the useable floor area of each Unit. Exterior terrace areas are measured from the exterior face of the Unit to the interior face of the terrace walls.

The net square footage of the unit set forth in Schedule B to the condominium declaration located in Part II of the Offering Plan, consists of the area measured horizontally on one or more floors from the Unit side of the glass or the line of the outside face of the drywall attached to the exterior walls of the Building (concrete columns and mechanical pipes and chases, whether located at the perimeter of the Unit and/or within the Unit, are not deducted for square footage calculations) to the outside face of the drywall or the inside face of the exposed concrete structural member or the inside face of the exposed blockwork of the interior walls and partitions separating the Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the Unit side of the glass or the line of the outside face of the drywall attached to the opposite exterior walls of the Building. Vertically, the Residential Unit consists of the space on each floor of the Building , if applicable, between the upper face of the concrete floor and the upper face of the drywall ceiling above or where there is no dry wall ceiling, the under face of the concrete floor above. Doors and windows which open from or form a border of the Residential Unit shall be deemed part of the Unit.
The net square footage of the Commercial Unit located on a portion of the cellar and first floors of the Building, consists of the area on those levels measured horizontally from the Unit side of the glass or the line of the outside face of the drywall attached to the exterior walls of the Building (concrete columns and mechanical pipes and chases, whether located at the perimeter of the Unit and/or within the Unit, are not deducted for square footage calculations) to the outside face of the drywall or the inside face of the exposed concrete structural member or the inside face of the exposed blockwork of the interior walls and the partitions separating the Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the Unit side of the glass or the line of the outside face of the drywall attached to the opposite exterior walls or foundations of the Building, as the case may be.

Vertically, the Commercial Unit consists of the space on each floor of the Building, if applicable, between the upper face of the concrete floor and the upper face of the drywall ceiling above or where there is no dry wall ceiling, the under face of the concrete floor above. Doors and windows, together with any storefront attached and/or adjacent thereto, which open from or form border of the Commercial Unit shall be deemed a part of the Commercial Unit. Further, the half bathroom located within the Commercial Unit, as well as the fire staircase within the Commercial Unit leading from the cellar to the first floor, shall be deemed part of the Commercial Unit.

(ff) Other disclosures

There is no corrosive drywall materials incorporated in the project.

There are no existing unsafe conditions that have been brought to the sponsor's attention.

Sign_____

Date 4.29.16

Seal



ASBESTOS REPORTS

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU2074MN14

Premise Address 210 Bowery Borough Manhattan Zip 10012

DEP Asbestos Control Program is in receipt of the following document (s)

- [x] Project Monitor's Report
- [ ] A-TR1 form filed by Registered Design Professional

Based on the above submitted documentation the Department is issuing the

- [X] Project Completion Form (entire project)
- [ ] Project Completion Form (partial project)

(See next page for the list of closed-out location(s) of abatement)

DEP hereby acknowledges that it has received the above documentation required pursuant to section 1-22(b) of the DEP Asbestos Rules (15 RCNY Chapter 1) for the completion of this project. Please note that the issuance of this Form is not a certification that the asbestos project was performed in accordance with the DEP Asbestos Rules or that the building is free of asbestos containing material. This Form is issued based on representations contained in documentation submitted by the applicant, or other relevant party.

Date: October 3, 2014

Signature

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU2074MN14

Premise Address 210 Bowery Borough Manhattan Zip 10012

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (if applicable)
			Square Feet	Linear Feet	
Upper Roof		Bulkhead	2,700		
Lower roof	2nd Floor	Roof field and flashing	300		
		TOTAL ACM	3,000		

SITE PLAN

&

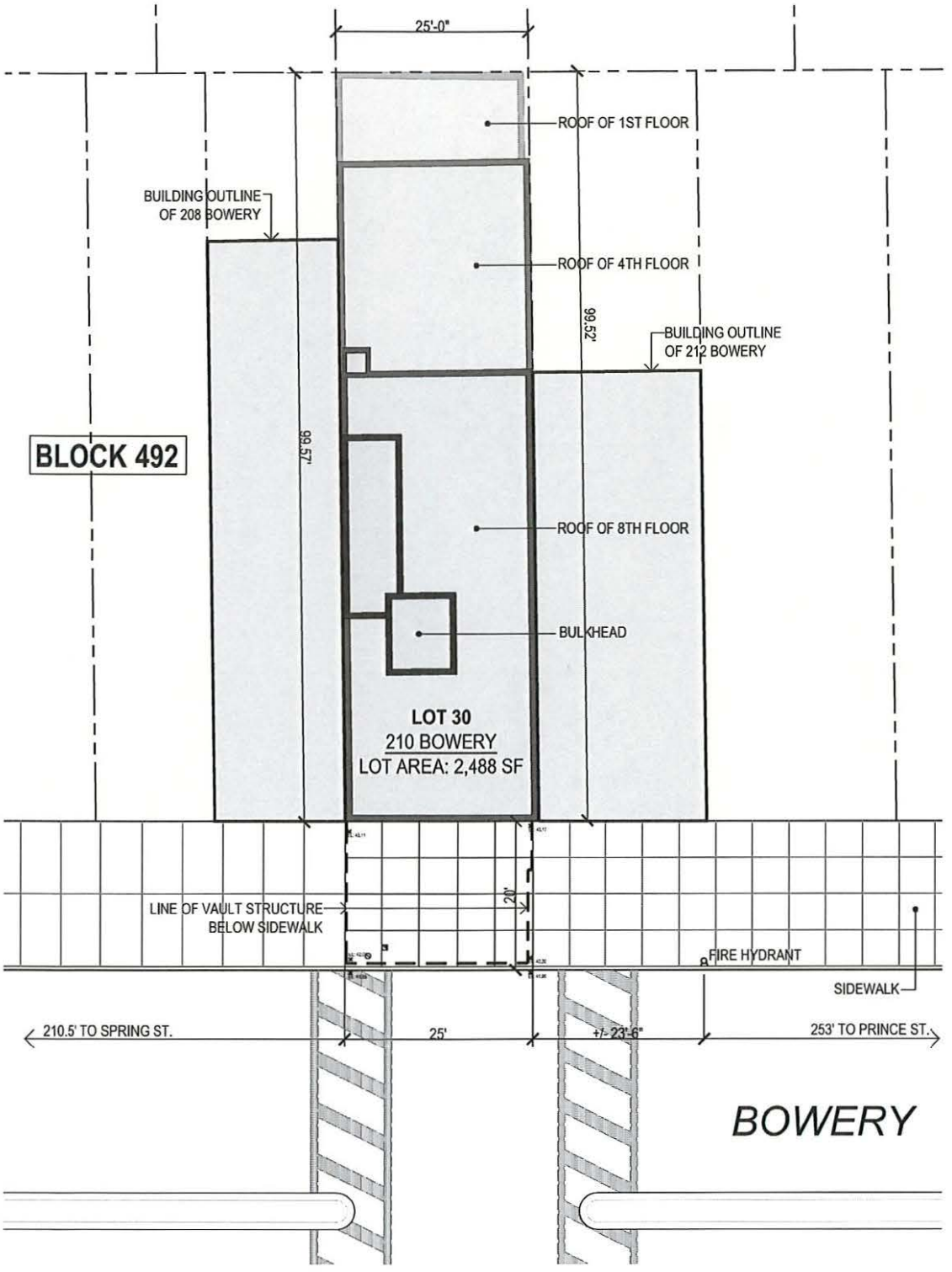
FLOOR PLANS

Please note that all dimensions are approximate.

The approximate Square Footage of a Unit set forth on the Floor Plans is a gross square footage of the Unit, within reasonable tolerances, which, in the case of the Residential Units, includes the elevator and the common public staircase and is obtained by measuring the floor area of the Unit measured from the outside face to the outside face of the exterior walls of the Building enclosing the Unit. The gross square footage of a Unit, including the elevator and common staircase, is greater than the Approximate Square Footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. As is customary in New York City, these gross square footages exceed the useable floor area of each Unit. Further, it is noted that due to the thickness of the exterior walls the actual floor area of a Unit shall be significantly less than the gross square footage set forth on the Floor Plans.

Exterior terrace areas are measured from the exterior face of the Unit to the exterior face of the terrace walls.

Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question.



SITE PLAN

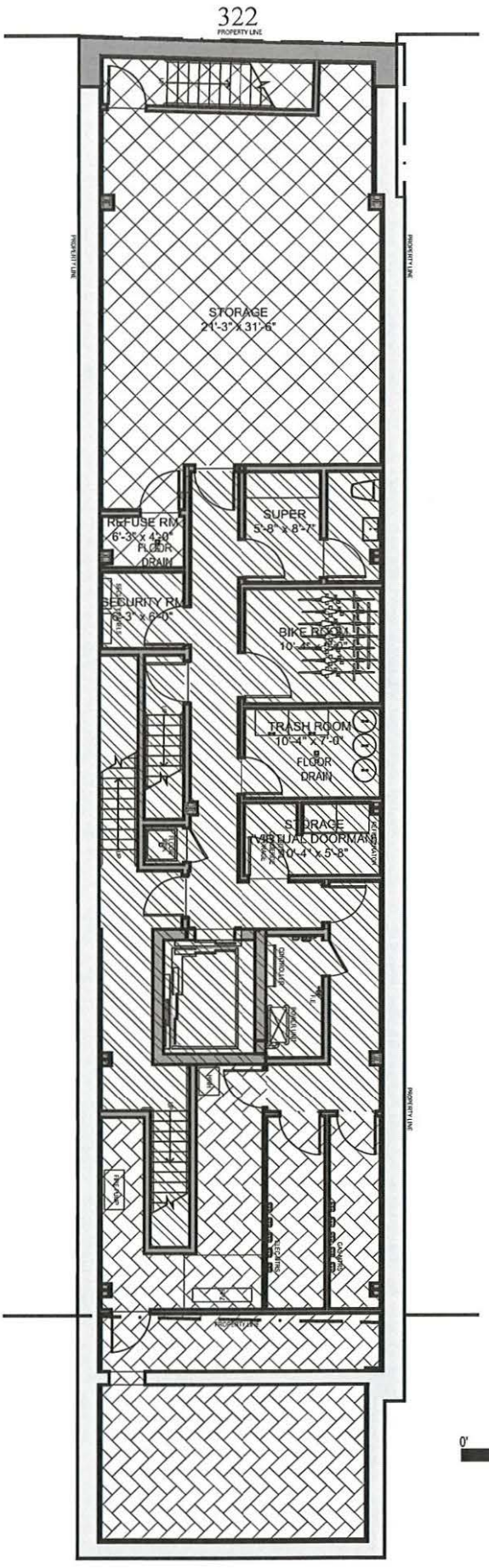
0' 5' 10' 20' 40' N

DAN IONESCU | ARCHITECTS
253 Fifth Avenue, New York, NY 10016
212.253.5577 www.diarch.net

Date: 11.11.2015
Project #: 14879
Scale: 3/64" = 1'-0"
Drawn By: MG

This floor plan is based on construction drawings and all dimensions and depictions of column and shaft widths and locations are approximate and subject to normal construction variances and tolerances. Minor inaccuracies in square footage and inaccuracies in layout and room dimensions as show on this floor plan will not excuse a purchaser from completing the purchase of a unit without abatement in price or recourse against Sponsor. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

210 BOWERY
New York, NY



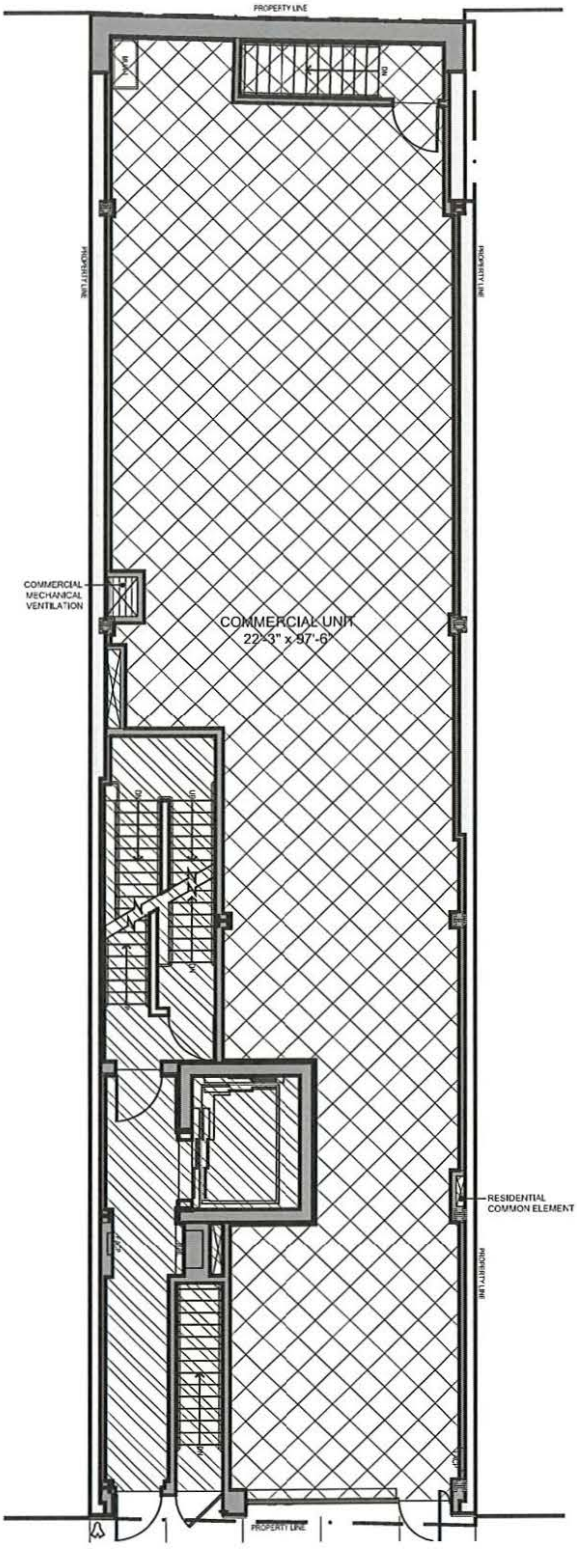
CELLAR

DAN IONESCU | ARCHITECTS
253 Fifth Avenue, New York, NY 10016
212.253.5577 www.diarch.net

Date:	11.11.2015
Project #:	14879
Scale:	AS NOTED
Drawn By:	MG

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210 BOWERY
New York, NY



LEGEND

- TAX LOT AS NOTED ON PLAN
- RESIDENTIAL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- COMMERCIAL UNIT
- COMMERCIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT

1st FLOOR

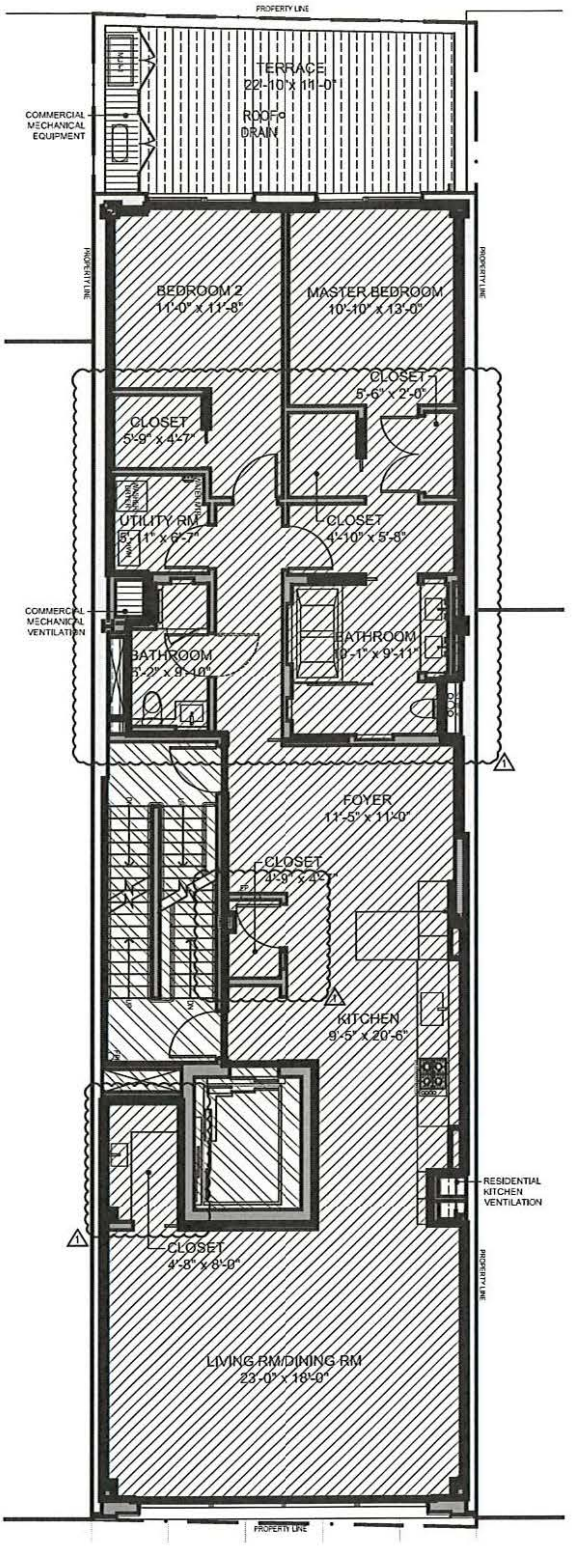
0' 5' 10' 20' N

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210 BOWERY
New York, NY



LEGEND

- TAX LOT AS NOTED ON PLAN
- RESIDENTIAL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- COMMERCIAL UNIT
- COMMERCIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT

UNIT 2

2nd Floor
2 Bedroom, 2 Baths
Approximate Gross Area 2,175 SF
Terrace Area 223 SF

0' 5' 10' 20' N

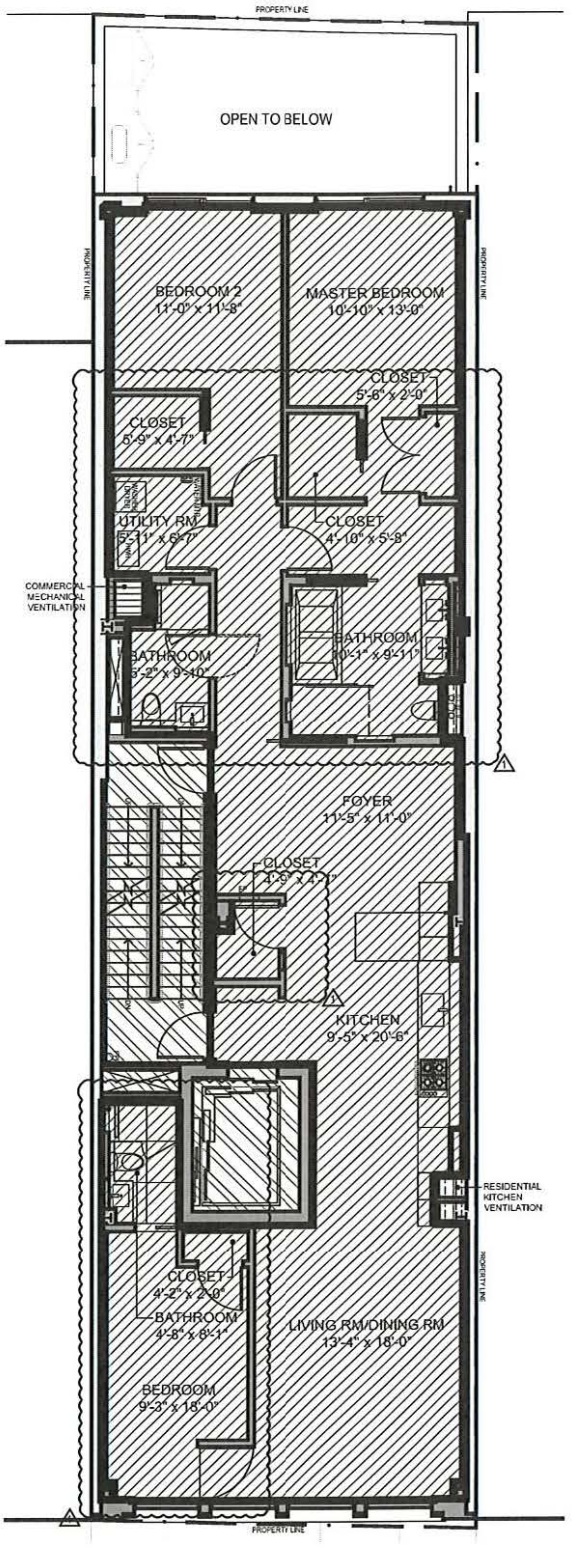
⚠ Indicates layout changes to be made to approved DOB plan.

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Date: 11.11.2015
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210 BOWERY
New York, NY



LEGEND

- TAX LOT AS NOTED ON PLAN
- RESIDENTIAL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- COMMERCIAL UNIT
- COMMERCIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT

UNIT 3 & 4

3rd & 4th Floor
3 Bedroom, 3 Baths
Approximate Area 2,176 SF

0' 5' 10' 20'

N

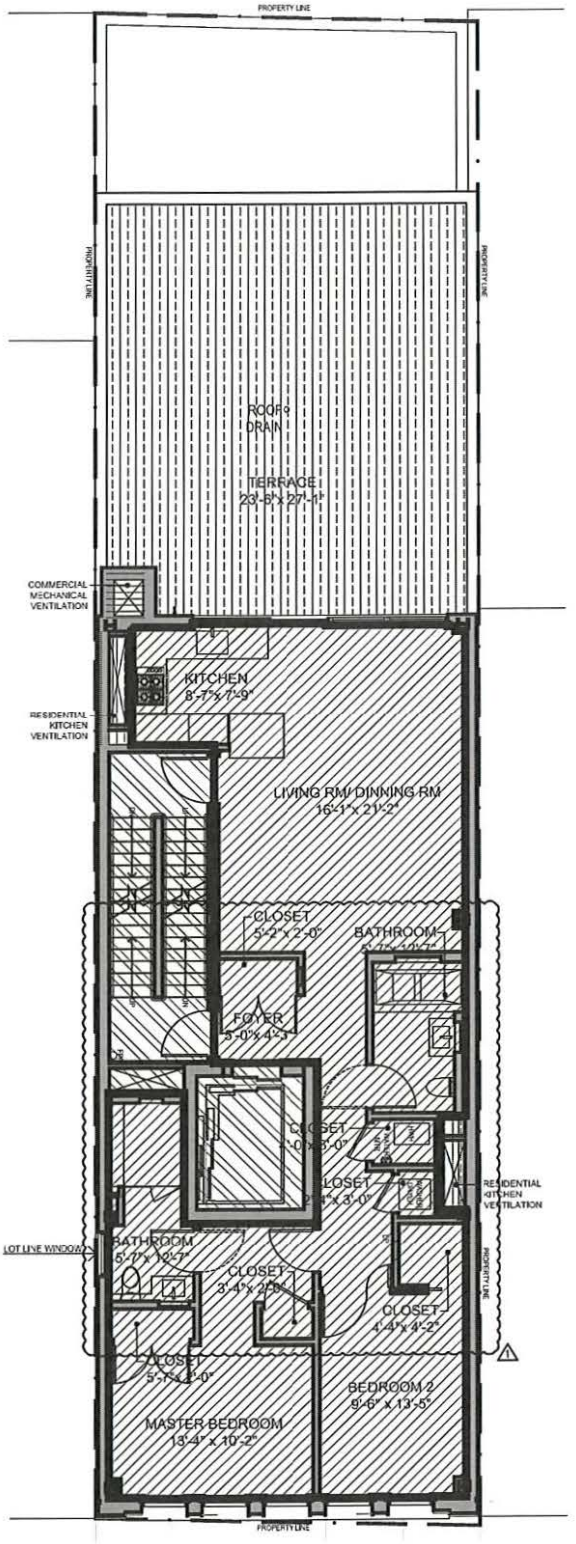
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Date: 11.11.2015
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210 BOWERY
New York, NY



LEGEND

- TAX LOT AS NOTED ON PLAN
- RESIDENTIAL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- COMMERCIAL UNIT
- COMMERCIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT

UNIT 5

5th Floor
2 Bedroom, 2 Baths
Approximate Area 1,469 SF
Terrace Area 627 SF

0' 5' 10' 20'

N

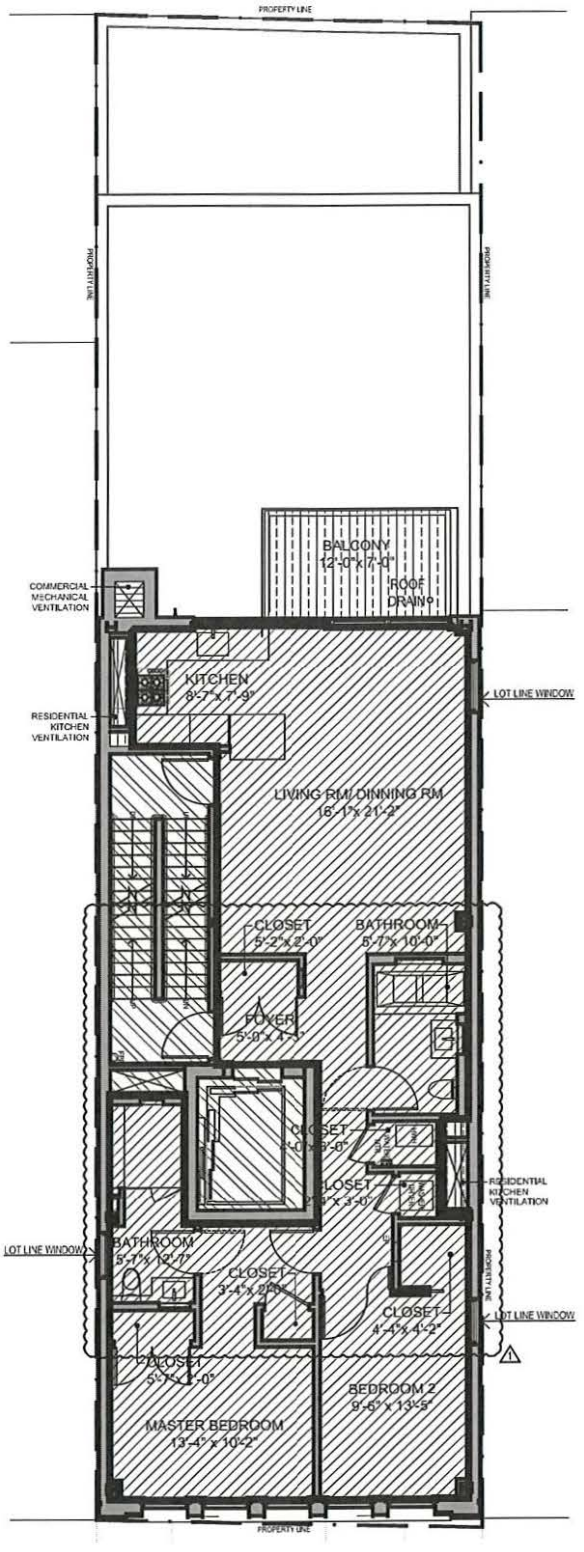
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212.253.5577 www.diarch.net

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210 BOWERY
New York, NY



LEGEND

- TAX LOT AS NOTED ON PLAN
- RESIDENTIAL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- COMMERCIAL UNIT
- COMMERCIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT

UNITS 6, 7 & 8

6th, 7th & 8th Floor
2 Bedroom, 2 Baths
Approximate Area 1,469 SF
Balcony Area 84 SF

0' 5' 10' 20'

N

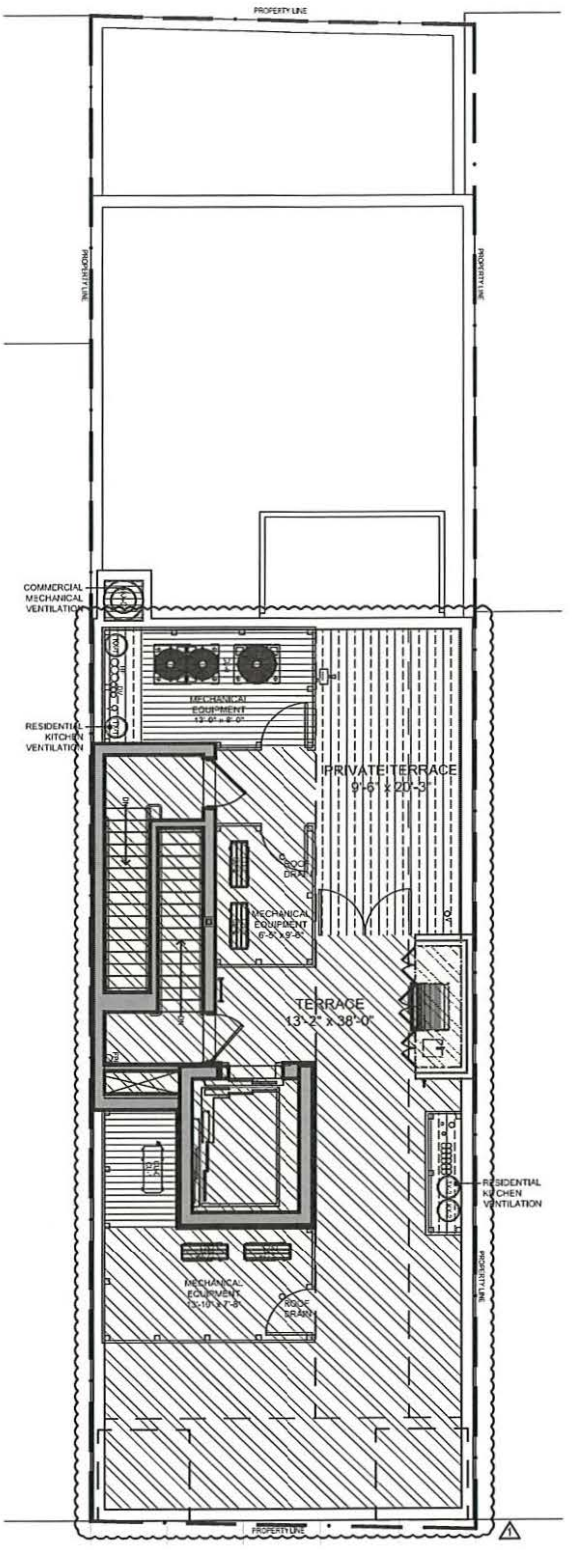
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253 Fifth Avenue, New York, NY 10016
212.253.5577 www.diarch.net

Date: 11.11.2015
Project #: 14879
Scale: AS NOTED
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210 BOWERY
New York, NY



LEGEND

- TAX LOT AS NOTED ON PLAN
- RESIDENTIAL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- COMMERCIAL UNIT
- COMMERCIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT

ROOF

Terrace Area 503 SF
Private Terrace Area 192 SF

0' 5' 10' 20' N

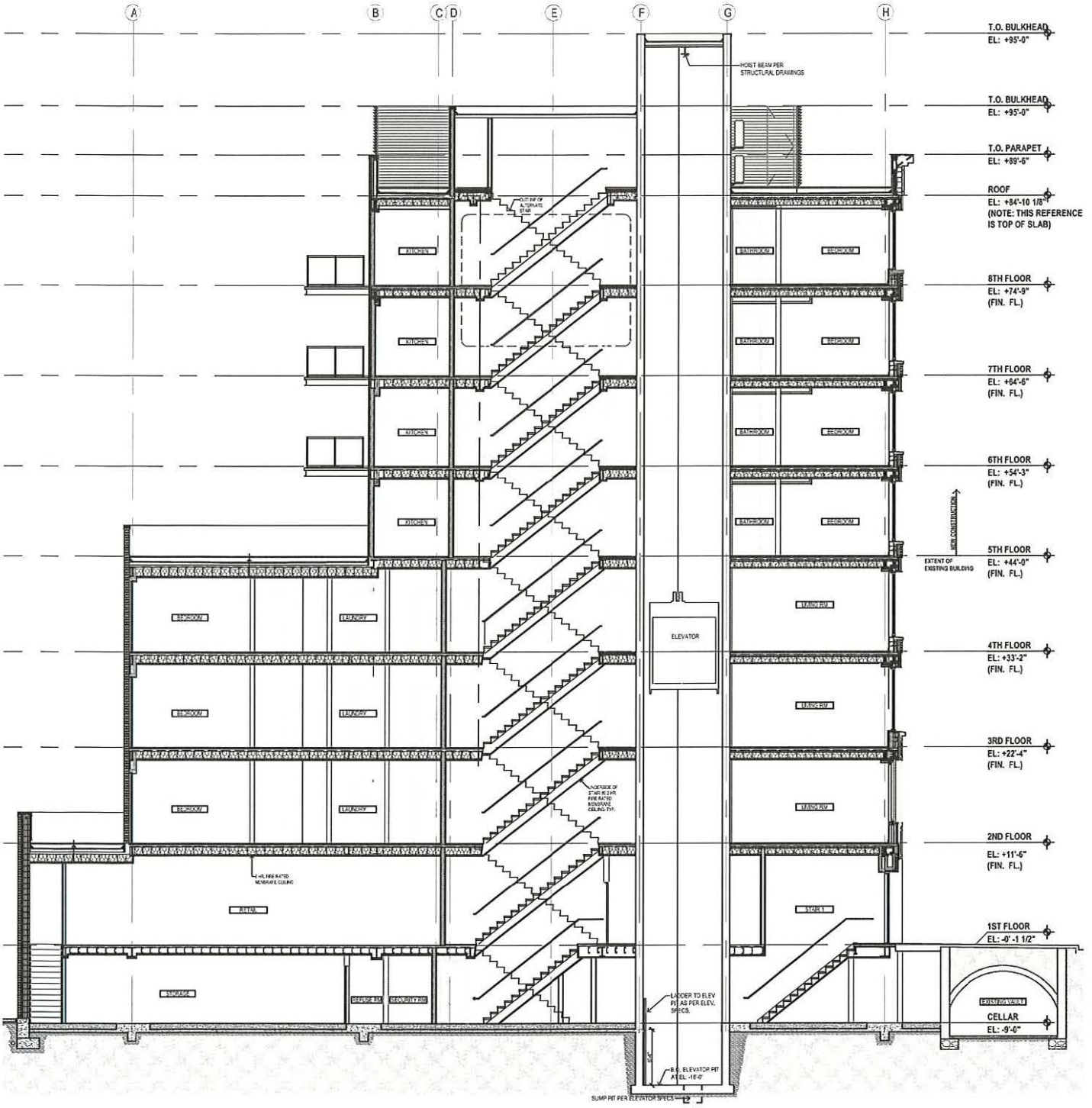
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Date: 11.11.2015
Project #: 14879
Scale: AS NOTED
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210 BOWERY
New York, NY



SECTION

0' 5' 10' 20'

DAN IONESCU | ARCHITECTS
253 Fifth Avenue, New York, NY 10016
212.253.5577 www.diarch.net

Date: 11.11.2015
Project #: 14879
Scale: AS NOTED
Drawn By: MG

This floor plan is based on construction drawings and all dimensions and depictions of column and shaft widths and locations are approximate and subject to normal construction variances and tolerances. Minor inaccuracies in square footage and inaccuracies in layout and room dimensions as show on this floor plan will not excuse a purchaser from completing the purchase of a unit without abatement in price or recourse against Sponsor. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

210 BOWERY
New York, NY

AMENDED AND RESTATED DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 210 Bowery, New York County, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: 210 BOWERY CONDOMINIUM
Located at 210 Bowery
New York, New York 10012

SPONSOR:

210 Bowery LLC
411 Theodore Fremd Avenue, Suite 300
Rye, New York 10580

DATE OF DECLARATION: _____, 2016.

The land affected by the within instrument lies in Block 492 Formerly Tax Lots 1401 and 1402 and to be Known as Tax Lots ____ to ____ on the Tax Map of the Borough of Manhattan, County, City and State of New York.

Record and Return:

D'AGOSTINO, LEVINE, LANDESMAN & LEDERMAN, LLP
Attorneys for Sponsor
345 Seventh Avenue, 23rd Floor
New York, New York 10001
(212) 564-9800

Amended and Restated Declaration Establishing a Plan for Condominium Ownership of Premises to be known as the 210 Bowery Condominium, a condominium located at 210 Bowery, Borough of Manhattan, County of New York, City and State of New York, Pursuant to Article 9-B of Real Property Law of the State of New York.

210 Bowery LLC, a series limited liability company organized and existing under the laws of the State of Delaware, which is duly authorized to transact business within the State of New York, with an office at 411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580, hereinafter referred to as "the Sponsor and/or Declarant" does hereby declare:

1. **Submission of Property**: Sponsor hereby submits the land hereinafter described, together with the building and improvements thereon erected (the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land or Building, which rights are being reserved by Sponsor for itself and any successors or assigns.

2. **Area and Location of Land**. The land ("Land") has an area of approximately 2,448.54 square feet and consists of all that certain tracts, plots, pieces and parcels of land situate, lying and being in the County of New York, City and State of New York, more particularly described on Schedule A annexed hereto and made a part hereof. The Land is owned by the Sponsor in fee simple.

3. **Name of Condominium**. The Condominium shall be known as the 210 Bowery Condominium.

4. **Description of the Building**. The Sponsor and/or its designee, is rehabilitating and enlarging the building situated at the Property. Upon completion of the renovation, the building will be a mixed use commercial/residential building, consisting of eight (8) designated floors plus a cellar. As shown on the Floor Plans (defined hereinafter), the floors of the Building are designated cellar and first floor through the eighth floor. The eighth floor is sometimes referred to hereinafter as the Penthouse. Further, the main roof level will be comprised of a common outdoor roof terrace, for the exclusive use of the Residential Unit Owners, mechanical rooms, mechanical equipment and the cooling towers, if any, for the Building and a private roof terrace for the exclusive use of the Penthouse Unit Owner.

   The Building shall be comprised of one (1) commercial unit (the "Commercial Unit") and seven (7) residential units (the "Residential Units"), plus other common elements of the Building as defined herein (the "Common Elements"). The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). Hereinafter the Commercial Unit and the Residential Units shall collectively be referred to as the "Units."

The Commercial Unit will be located on those portions of the cellar and first floor of the Building which are not Common Elements and/or part of a Residential Unit. One (1) Residential Unit shall be located on floors two through eight. The residential Unit located on the eighth floor is sometimes hereinafter referred to as the "Penthouse Unit." Some of the residential apartments have adjacent private balconies and/or terraces which are directly accessed from those Units. Additionally, the Penthouse Unit shall have access to a private terrace located on the roof the Building. The private balconies and/or terraces shall be Limited Common Elements for the exclusive use of the respective Residential Unit Owner. All private balconies and/or terraces adjacent to and directly accessed from a Residential Unit and/or which a Residential Unit has access to shall have a traffic bearing surface consisting of either concrete or concrete pavers or such other equivalent material.

The Building being renovated is projected to be completed in January of 2017. Pursuant to the New York City Building Code, the Class of Construction for the Building is Class I-C (2 hour rated) construction. A new Certificate of Occupancy will be obtained by the Sponsor and/or its designee upon final completion of the project.

The Building has a cellar consisting of a part of the Commercial Unit and portions of the Common Elements. The Common Elements located at the cellar include a superintendent's office, wash room, security room, bike room, trash room, virtual concierge storage room and refrigerator, elevator control room, floor sink, water meter room, gas meter room, and electric meter room, a passenger elevator as well as common service corridors and the fire staircases.

Common Elements located at the first floor level include the elevator lobby, elevator shaft, the elevator as well as common service or public corridors and fire staircases.

Common Elements located at the second through eighth floors include the elevator shaft, the elevator, plumbing/electrical/mechanical chases, as well as the common fire staircases.

Located at or above the main roof level of the Building, the common outdoor terrace including the outdoor grill area, the elevator, cooling towers and various other mechanical equipment are also Common Elements. Other than the public or common roof terrace, there are no other common recreational areas or facilities at the Property. Any other roofs of the Building, including, but not limited to, the mechanical terrace areas located at the main roof or other roofs of the Building, are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one or more Unit Owners. Additionally, there are no other parking facilities which are part of the Property and the Building does

not have balconies or terraces other than the balconies and/or roof terraces described above.

There is a "scissor stair" fire staircase at the Building which runs from the cellar level to the roof of the Building. The Building will have one (1) passenger elevator at the central core of the Building. The elevator will service substantially all of the floors of the Building from, and including, the cellar, to and including, the roof of the Building. The Commercial Unit shall have no access to the elevator. There are no fire escapes at the Building.

The foundation and structural support system of the Building consists of a poured foundation on piles and mini-caissons with a steel superstructure. The existing brick exterior walls on the north, south and west walls are to be retained ad insulated in accordance with the New York City Building Code. The exterior walls above the retained portions of the north, south and west exterior walls of the Building will be exterior sheathing on metal studs with a brick panel system with mortar ties, insulation, waterproofing and aluminum panels. The eastern exterior wall of the Building shall be an aluminum and brick system with wall cavity, moisture barrier and insulation.

There are Lot-Line Windows in Units 5, 6, 7 and 8. The Lot-Line Windows are on the north and south façades of the Building and do not provide the legal light and air required for residential occupancy of these Units. The Lot-Line Window declaration that may be recorded as part of the filings with the NYC Department of Buildings, states that if an adjacent property owner builds a structure which covers the Lot-Line Windows, then they must be closed-up. Legal light and air which is required for the issuance of the certificate of occupancy for the Building, is being provided by the windows on the east and west façades of the Building. The Lot-Line Windows provide supplementary light and air only. The subsequent sealing of these Lot-Line Windows will not affect the validity of the certificate of occupancy. As Lot-Line Windows, the view from such windows may be obstructed or completely blocked in the future if a new building or structure is constructed on an adjoining property.

The roof will be comprised of metal decking and concrete with a cold fluid-applied polyurethane liquid resin roofing and waterproofing membrane system. Rigid insulation will be installed as part of the roofing system and the roof finish shall be concrete pavers.

Each Unit shall be equipped with separate gas fired hot water heaters which shall provide hot water in the various Units. In addition, each Unit shall be equipped with separate heating and air conditioning systems. Heating will be provided by the boilers and separate heat pumps and fan coil systems located in the Units and in other common areas of the Building.

Air conditioning systems are designed to meet the requirements of the New York City and New York State Codes. The Building's cooling system will be provided by split multi-heat pump system with condensing units on the roof.

The Commercial Unit Owner shall be responsible for any additional equipment installations necessary to heat and/or air-conditioning in the Commercial Unit or to provide hot water therein but shall have access to, and use of, the cooling towers, if any, for the Building. In the sole discretion of the Sponsor, its designee or the Commercial Unit Owner, such equipment installations may be located in the Commercial Unit and/or other Common Elements of the Building, including, but not limited to, those portions of the roofs of the Building designated for mechanical equipment.

Gas consumption for cooking, heat, hot water and other gas consumption in all of the Units, shall be shall be separately metered and the cost measured thereby shall be the sole expense of the respective Unit Owners. Gas consumption for heat and hot water in the General Common Elements shall be a Common Expense.

Each of the Units shall be separately metered or submetered for the consumption and cost of electricity in the respective Unit. A common meter or meters or submeters shall measure the consumption of electricity in the common areas or Common Elements, including the Residential Common Element, the Residential Limited Common Elements and Commercial Common Elements which shall be paid by the Board of Managers as a Common Expense. Water and sewer services are provided for by the City of New York. The Residential Units and Commercial Units in the Building shall be metered or submetered for water usage by one or more meters. The cost of water consumption in the General Common Elements shall be a Shared Common Expense of all of the Unit Owners. Water and Sewer consumption in the individual Units and/or their appurtenant Limited Common Elements shall be the sole expense of the respective Unit Owners.

There is no public or common laundry room at the Property. Additionally, the Residential Units will be provided with a laundry closet or laundry room with individual hook-ups for one (1) electric washer and one (1) gas dryer or, at the sole discretion of Sponsor and/or its designee, for one (1) stackable unit which is a combination thereof.

The Building is being constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

5. **The Units.** Schedule 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; tax lot number; percentage interest in the Common Elements; contributing share percentage; approximate square footage area of the

Unit and its exclusive Limited Common Elements, if any; location; number of rooms and baths; and the portion of the Common Elements to which the Unit has immediate access. The location of each Unit is more clearly designated on the Floor Plans (as hereinafter defined) and reference should be made thereto for the statement of the location of each Unit.

As shown on the Floor Plans of the Building (the "Floor Plans"), certified by Dan Ionescu Architects, and intended to be filed in the New York County Office of the Register of the City of New York, simultaneously with the recording of this Declaration, the approximate physical dimensions of each of the Residential Units, consists of the area measured horizontally on one or more floors from the Unit side of the glass or the line of the outside face of the drywall attached to the exterior walls of the Building (concrete columns and mechanical pipes and chases, whether located at the perimeter of the Unit and/or within the Unit, are not deducted for square footage calculations) to the outside face of the drywall or the inside face of the exposed concrete structural member or the inside face of the exposed blockwork of the interior walls and partitions separating the Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the Unit side of the glass or the line of the outside face of the drywall attached to the opposite exterior walls of the Building. Vertically, the Residential Unit consists of the space on each floor of the Building, if applicable, between the upper face of the concrete floor and the upper face of the drywall ceiling above or where there is no dry wall ceiling, the under face of the concrete floor above. Doors and windows which open from or form a border of the Residential Unit shall be deemed part of the Unit.

As shown on the aforementioned Floor Plans, the Commercial Unit located on a portion of the cellar and first floors of the Building, consists of the area on those levels measured horizontally from the Unit side of the glass or the line of the outside face of the drywall attached to the exterior walls of the Building (concrete columns and mechanical pipes and chases, whether located at the perimeter of the Unit and/or within the Unit, are not deducted for square footage calculations) to the outside face of the drywall or the inside face of the exposed concrete structural member or the inside face of the exposed blockwork of the interior walls and partitions separating the Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the Unit side of the glass or the line of the outside face of the drywall attached to the opposite exterior walls or foundations of the Building, as the case may be. Vertically, the Commercial Unit consists of the space on each floor of the Building, if applicable, between the upper face of the concrete floor and the upper face of the drywall ceiling above or where there is no dry wall ceiling, the under face of the concrete floor above. Doors and windows, together with any storefront attached and/or adjacent thereto, which open from or form border of the Commercial Unit shall be deemed a part of the Commercial Unit. Further, the half bathroom located within

the Commercial Unit, as well as the fire staircase within the Commercial Unit leading from the cellar to the first floor, shall be deemed part of the Commercial Unit.

Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.

Any Common Elements located within a Unit will not be considered a part of such Unit.

6. **Common Elements**. The Common Elements of the Condominium consist of the entire Property, including all parts of the Building and improvements thereon other than the Units or unless otherwise specified. Common Elements are comprised of General Common Elements and Limited Common Elements. They include, without limitation, the following:

A. General Common Elements:

(1) The land on which the Building is physically erected, including any rear or side yard areas, if any, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself and any successors or assigns. Yard areas or other areaways at the Property, if any, are not intended for public use except for fire egress purposes; and are subject to the easement rights, if any, in favor of the Sponsor and/or a Sponsor-designee;

(2) At the cellar and first floor levels: all foundations, footings, columns, girders, floor slabs and concrete ceilings, beams, supports, and interior bearing walls (except to the extent included below as Limited Common Elements); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed block work or concealed structural members of those walls; those portions of the walls and partitions dividing the Commercial Unit and/or Residential Common Element from the corridors, the elevator shafts, mechanical equipment spaces which are not part of the Commercial Unit and/or Residential Common Elements, fire

staircases and stairs located beyond the unexposed face of the dry walls enclosing the Commercial Unit and/or Residential Common Elements, or where applicable, the blockwork or concrete work of the interior walls of the Building separating the Commercial Unit from another subdivided Unit; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Commercial Unit is attached; all cellar areas which are not included within the Commercial Unit or which are not specifically designated below as Limited Common Elements;

(3) Those portions of the main roofs and/or other roofs of the Building, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, if any, cooling towers, if any, any air-conditioning equipment or other related Facilities which service the Commercial Unit and the Residential Units and/or the General Common Elements;

(4) The electric meter room, the gas meter room, domestic water meter room, gas meter room, electric meter room, and the water meter room including any and all related Facilities located in such rooms and located at the cellar; the gas meters, water meters, electric meters and security panels located on the cellar except to the extent included below as Limited Common Elements;

(5) To the extent they exist, the boilers, hot water heaters, if any, heating and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service the Commercial Unit and the Residential Units or the General Common Elements;

(6) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters, if any, heating and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service the Commercial Unit and the Residential Units or the General Common Elements;

(7) All sewer pipes and drainage pipes;

(8) To the extent they exist, any common tanks, common water towers or tanks, pumps, including, but not limited to, the under slab drain pump for the Building, motors, fans, compressors, ducts, siamese connections, and, in general, all apparatus and installations and Facilities existing for common use;

(9) All street vaults, if any. To the extent there are any charges for said vault areas, such charges shall be paid by the Residential Unit Owners as a Residential Common Expense;

(10) Except as specifically noted, all other apparatus and installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building.

B. **Limited Common Elements**. The following portions of the Common Elements will be Limited Common Elements which shall be for the exclusive use of either all of the Residential Unit Owner ("Residential Common Elements") or the Commercial Unit Owner ("Commercial Common Elements") or an individual Residential Unit Owner ("Residential Limited Common Elements"):

(1.) Residential Common Elements:

(1a) At the second floor through and including the eighth floor: all foundations, footings, columns, girders, floor slabs and concrete ceilings, beams, and supports, any interior bearing walls (except to the extent included below as Commercial Common Elements); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed block work or concealed structural members of those walls; those portions of the walls and partitions dividing the Units from the corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing a Unit, or where applicable, the blockwork or concrete work of the interior walls of the Building separating a Unit from another Unit, or separating a Unit from corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases, stairs, vestibules or lobbies not within a Unit, the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkheads or roof areas which are not for the exclusive use of a particular Unit or which are not specifically designated above as a General Common Element and/or below as Commercial Common Elements, the use of which shall be at the sole discretion of the Board of Managers; skylights, if any, other than those directly over Units; sprinkler systems, standpipe systems, or parts thereof installed in common areas of

the Building, if any, service corridors, fire corridors, halls, stairs, and stairway areas located beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing a Unit which are not specifically designated below as Commercial Common Elements; storage and utility areas, if any, which are not part of a Unit or which are not specifically designated below as Commercial Common Elements and located beyond the unexposed face of the drywalls or blockwork or concrete work enclosing a Unit; the sidewalks in front of the residential entrance to the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, subject to an easement in favor of the Commercial Unit Owner for ingress or egress or for any other lawful purpose; the entrances to and exits from the Building located on Bowery, except those entrances and exits which are part of the Commercial Unit and/or Commercial Common Elements;

(1b) The common service or public corridors and fire staircases located at the cellar and first floor, all of which shall be for the exclusive use of the Residential Unit Owners, but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit; and (ii) for the fire egress purposes and access and/or egress to or from the Commercial Unit;

(1c) The common public corridors and fire staircase located at the second floor and above at the Building which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit;

(1d) All passages, hallways, stairs and corridors, all mechanical space, offices, common storage room and all other rooms, areas, spaces and other parts of the Building, including, but not limited to, the cellar levels, which are not a part of a Residential Unit or part of the Commercial Unit or the Commercial Common Elements or the General Common Elements; but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access,

maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit;

(1e) The trash room, the security room, superintendent's office and wash room located at the cellar level of the Building, which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1f) The bike storage room, located on the cellar level of the Building, which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1g) The elevator, elevator machinery, its shafts and pits, if any; the elevator bulkhead, the elevator control room located on the cellar, together with all Facilities related to the elevator, all of which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers, but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit;

(1h) The main residential entrance, together with its canopy, if any, located on Bowery, and the elevator lobby on the first floor, all of which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner, or tenants thereof, to the extent required by Law, for fire egress purposes and access and/or egress to or from the Commercial Unit;

(1i) The common or public roof terrace located at the main roof of the Building, including any, outdoor showers, outdoor kitchen, grill, tree, shrubbery, flower or other planting or horticulture tub or box located thereon, which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers, but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all equipment servicing the Commercial Unit;

(1j) Those portions of the main roofs or other roofs of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning, ventilation equipment or Facilities which services the

Residential Units only, which shall be for the exclusive use of the Residential Unit Owners;

(1k) Any and all roofs of the Building, including, but not limited to, those portions of the roofs which are below the common or public terrace which are for the exclusive use of the Residential Unit Owners;

(1l) The boilers, hot water heaters, if any, and related machinery or Facilities, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of the Residential Unit Owners;

(1m) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters, if any, heating and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of the Residential Unit Owners;

(1n) The backup electrical generator and any related facilities located on the roof of the Building which services the Residential Units, or the residential portions of the Building.

(1o) The cooling tower(s), if any, or tanks on the roofs of the Building together with any related Facilities which only service the Residential Units or the residential portions of the Building;

(1p) The residential electric meters and panels, electric closets, feeders, risers and other improvements, residential gas meters, cables, all of which serve the Residential Units and residential portions of the Building exclusively;

(1q) Any and all windows of the Building which are not part of a particular Residential Unit or the Commercial Unit;

(1r) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water, except to the extent that they are designated below as Commercial Limited Common Elements;

(1s) All other improvements, installations, apparatus or Facilities exclusively serving the Residential Unit or residential portions of the Building and which serve or benefit or are necessary or

convenient for the existence, maintenance, operation or safety of the residential portions of the Building;

(1t) Any and all roof top amenities and/or facilities, including the elevator and common outdoor terrace.

(2.) Commercial Common Elements:

(2a) Those portions of the main roof or other roofs of the Building, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning, ventilation equipment or Facilities which service the Commercial Unit, which shall be for the exclusive use of the Commercial Unit Owner;

(2b) All columns, girders, floor slabs and concrete ceilings, beams, and supports and interior bearing walls located within the Commercial Unit or separating the Commercial Unit from a Residential Unit or the residential portions of the Building;

(2c) Commercial electric meter(s), separate cold water meter(s), gas meter(s) and other utility meters (if any) servicing or available for the exclusive use of the Commercial Unit;

(2d) The Commercial Unit Owner will have a dedicated riser or a portion of another riser from the first floor of the Building to the roof of the elevator bulkhead or other roof bulkhead, where a satellite dish may be located. The riser or portion of another riser and satellite dish, if any, will be a Limited Common Element for the exclusive use of the Commercial Unit Owner and/or any tenant or occupant of the Commercial Unit;

(2e) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Commercial Unit only;

(2f) Any kitchen flues and related equipment, installed in the Building outside of the Commercial Unit, by the Commercial Unit Owner and/or its tenants in accordance with the provisions of this Declaration;

(2g) All remaining improvements, installations, apparatus or Facilities exclusively serving the Commercial Unit or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit.

(3.) Residential Limited Common Elements:

(3a) The private balconies and/or roof terraces, together with any fencing delineating such roof area, which are adjacent to or directly accessed from a particular Residential Unit, as delineated on the Floor Plans. Nonstructural, ordinary repairs and maintenance of the private balconies and/or roof terraces, together with any fencing which delineates such roof area, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

7. **Use of Units**. Subject to compliance with the By-Laws of the Condominium, each of the Residential Unit may be used only for private residential use, except that a Residential Unit Owner may authorize the use of his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. Notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or production offices in connection with the sale or rental of the Units.

The Residential Units may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

The Commercial Unit may be used for commercial purposes, including, but not limited to, retail and restaurant uses, or for any other lawful purpose permitted pursuant to the Zoning Resolution, which may include uses which are commonly considered offensive. Pursuant to the Zoning Resolution, Use Groups 2 (all types of residential development designed for permanent occupancy other than single-family detached residential development), 4 (community facilities, such as houses of worship, community centers, hospitals, ambulatory health care facilities and non-profit facilities without sleeping accommodations), and 6 (retail and service establishments that serve local shopping needs, such as food and small clothing stores, beauty parlors and dry cleaners), which is a permitted use for the first floor of the Building, includes retail stores and personal service establishments, restaurants, including those with outdoor table service, offices, and public service establishments. No sale, lease or sublease or use of all or any portion of the Commercial Unit shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of the Commercial Unit, or any part thereof, or to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or a Commercial Unit Owner, as applicable.

8. **The Commercial Unit**. The Commercial Unit shall be located on a portion of the cellar and first floor.

The Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Condominium, Board of Managers or the Managing Agent, to sell or lease the Commercial Unit, or any part thereof, without the Board of Managers having any right of first refusal to purchase or lease such Unit, and all sale and/or rental proceeds shall belong solely to the Commercial Unit Owner.

The Board of Managers shall be obligated to permit the Commercial Unit Owner, at such Unit Owner's sole cost and expense, to install and use additional equipment in the risers and conduits serving the Building, provided the Commercial Unit Owner reimburses the Board of Managers for the actual costs attributable to such installation and use.

The Board of Managers does not have the right to (i) approve any change in the use of the Commercial Unit or any part thereof or (ii) to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use of the Commercial Unit except at the request of the Commercial Unit Owner. The Commercial Unit Owner shall have the right, without obtaining the consent of the Board of Managers or the Residential Unit Owners or any mortgagees of Units other than the affected Commercial Unit, to subdivide the Commercial Unit into two or more Commercial Units and to reallocate the Common Interest of the Commercial Unit among the newly established Commercial Units in proportion to

their respective floor areas and or as otherwise permitted pursuant to Section 339(i) of the Condominium Act. Such subdivision must be reflected in a duly recorded amendment to the Declaration filed by the new Unit Owners. Under no circumstances will the Common Interest of the Residential Unit Owners be changed as a result of such subdivision or will the aggregate Common Interest for the new Units be greater than the Common Interest for the original Units. If the Commercial Unit is so subdivided, the Owner or Owners thereof shall have the right, without obtaining the consent of the Board of Managers, the Residential Unit Owners, or mortgagees of Units other than the affected Commercial Unit, to thereafter change the size, layout, use, and/or number of the respective Commercial Units under the same terms, conditions and restrictions as those imposed on the original Commercial Unit Owner.

At the request of the Sponsor, a Sponsor-designee or the Unit Owner of the Commercial Unit, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, repair or subdivision of such Unit or operation or use of the Commercial Unit, at which time, the requesting party shall indemnify and hold the Board of Managers of the Condominium and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents.

The Owner of the Commercial Unit, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair and maintain either within or in the immediate location of the Commercial Unit below the windows at the second floor level and on the sidewalk adjacent to the Commercial Unit's entrance or entrances, a sign or signs, which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes. Additionally, the Owner of the Commercial Unit, and any tenant or tenants of such Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers to install, or erect, repair and maintain in the immediate location of the Commercial Unit below the windows at the second floor level, but not to interfere with the entrance of any other Unit, (i) a canopy and/or awning for advertising or identification purposes, and (ii) an automatic teller machine ("ATM") which shall be used in conjunction with the use of the Commercial Unit. Such Unit Owner and any tenant of space in such Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Commercial Unit Owner or its tenant shall obtain and pay for all permits

required for such signs, ATM, canopies and/or awnings and/or any necessary renewal fees related thereto.

The Sponsor, a Sponsor-designee and/or the Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install a flue which will be sized for possible restaurant or commercial grade kitchen use in or on the common areas of the Building and such flue may run from the cellar or first floor level through the main roofs or some other point in the Building where it will terminate in accordance with the NYC Building Code. The Sponsor, a Sponsor-designee and/or the Commercial Unit Owner and any tenant or tenants thereof, shall have an easement, without charge or limitation, to use said flue for any lawful purpose and in conjunction with the use of the Commercial Unit.

The Sponsor, a Sponsor-designee and/or the Commercial Unit Owner, and any tenants or tenants of the Commercial Unit pursuant to the term of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install in the Commercial Unit additional elevators, escalators, staircases and/or other mechanical equipment which is necessary in the sole discretion of the Sponsor, its designee or the Commercial Unit Owner for the lawful use of the Commercial Unit. All such installations will comply with all applicable law, ordinances or building codes.

The Sponsor, a Sponsor-designee Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any leases pertaining thereto shall have an easement and the right to install satellite dishes servicing the Commercial Unit and/or its tenants on the roof the Building, subject to the reasonable approval of the Board of Managers as to size, location, orientation and method of attachment of the satellite dishes. At least ten (10) business days prior to the installation of a satellite dish, the Commercial Unit Owner shall provide the Board of Managers with written plans and specifications detailing such installation. Such installation will comply with all applicable laws, ordinances or building codes.

The Sponsor, a Sponsor-designee and/or the Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without consent of the Board of Managers, any Unit Owner or mortgagee thereof, to replace all or any portion of the sidewalks, including, but not limited to, any planting and/or planters located thereon (hereinafter, the "Commercial Sidewalks"), which are directly in front of any portion of the Commercial Unit.

However, any replacement of the Commercial Sidewalks must be an installation which is equal to or better than the Commercial Sidewalks as originally set forth in the approved Alteration Plans for the Building. The Sponsor, a Sponsor-designee and/or the Commercial Unit Owner and any tenant or tenants thereof, shall also have an easement, without charge or limitation, to use the Commercial Sidewalks for any lawful purpose and in conjunction with the use of the Commercial Unit.

In the event that the Sponsor, Sponsor-designee and/or the Commercial Unit Owner purchases or leases an adjoining or neighboring property or properties which is/are adjacent to the Commercial Unit, then, in such event, the Sponsor, a Sponsor-designee and/or the Commercial Unit Owner, and any tenants or tenants of the Commercial Unit pursuant to the term of any lease pertaining thereto, shall have an easement in, on and over the Common Elements and the right, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to physically connect the Commercial Unit at any and all levels of the Commercial Unit to the adjoining or neighboring property or properties that have been purchased or leased. Such connection and all such installations related thereto will comply with all applicable law, ordinances or building codes and will not affect the structural integrity of the Building.

In the event of a dispute between the Sponsor, its designee, the Commercial Unit Owner and the Condominium as to any issue relating to the Commercial Unit, the Sponsor, its designee, the Commercial Unit Owner or any tenant of the Commercial Unit Owner and the Condominium, at the sole option of the Sponsor, its designee, the Commercial Unit Owner only, the Board of Manager and the Condominium shall be obligated to arbitrate, on an expedited basis, the dispute pursuant to the provisions of Article XV of the By-Laws of the Condominium. The decision of the arbitrator shall be final and binding. In the event that the Sponsor, its designee or the Commercial Unit Owner elects not to arbitrate, the Sponsor, its designee or the Commercial Unit Owner and the Board of Managers of the Condominium on behalf of the Residential Unit Owners may exercise all remedies available to them in equity and at law.

9. **Determination of Percentages in Common Elements**. The percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

10. **Encroachments**. If any portion of the Common Elements now encroach upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of

(a) settling or shifting of the Building, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of the Building or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings; a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand.

10a. **Maintenance and Operation of Internal Drains.**

A. Pursuant to the requirements of all applicable laws, ordinances and/or building codes, each Unit Owner, together with the Condominium, shall be responsible for the maintenance and operation of the internal drains within the Property which are Common Elements ("Internal Drains"). The cost of such maintenance and operation shall be a Shared Common Expense of all the Unit Owners.

B. Any charge or assessment for said maintenance and operation of the Internal Drains shall be a charge upon the Land or Unit against which the same are made and shall be a continuing lien upon the Land or Unit so charged or assessed. In addition such charge or assessment shall be the personal obligation of the record owner of such Land or Unit against which the same is made.

C. The Sponsor and/or Condominium and each Unit Owner thereof shall keep the Internal Drains wholly within the boundary lines of the Property, and its point of exit from the Property shall not be altered.

D. The Sponsor and/or Condominium and each and every Unit Owner thereof shall maintain the Internal Drains at all times throughout the life of the Condominium and Property. They shall be responsible for the abatement of any nuisance due to the use of the Internal Drains that would have an adverse effect on the health, safety and welfare of the City and State of New York.

E. The Sponsor shall insure that the utilization of the Internal Drains for the conveyance of the sanitary flow is to be designed as to size, shape, slope and velocity to have sufficient capacity to take the estimated peak sanitary flow from the Property.

F. The Sponsor and/or Condominium and each and every Unit Owner thereof, shall utilize the Internal Drains in such a manner, that it will not in any way have an adverse effect on the City of New York's complete or pending sanitary and storm water drainage plans for the tributary drainage area or the separate sewer outlets.

11. **Easements.**

A. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to all General Common Elements, to each Unit and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained within a particular Unit or elsewhere in the Building. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit and in favor of other Units and the Common Elements.

B. The Sponsor and its designees, their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction, installation and development thereon of recreation facilities, if any, and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, flues, cables, wires, storm drainage facilities, water, sewer and other utility lines for the benefit of the recreation facilities, if any, and (ii) construction and installation of, whether on the interior or exterior of the Building, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables necessary for the use of its Units, and (iii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

C. The Sponsor, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with the purposes of the Offering Plan for the Property, as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements and (ii) reserve the right to establish, grant and create easements for any additional underground, exterior wall mounted, or roof-

top electric transformer, amplifier, gas, cable television, telephone, satellite, telecommunication equipment, water, storm drainage, sewer or other utility lines or services and appurtenances in, under, over and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility or equipment easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, or the residents of any property adjacent to the Property, or users of the recreation facilities, if any, provided that such additional utilities or equipment or the relocation of existing utilities or equipment will not prevent or unreasonably interfere with the use of the Residential Units for dwelling purposes or home occupation purposes and the Commercial Unit for the permitted uses therein. Any utility company or service company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as to not unreasonably interfere with the use of the Units.

D. The Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation, to install, repair and maintain either within or in the immediate location of the Commercial Unit below the windows at the second floor level, or on the sidewalk adjacent to the Commercial Unit's entrance or entrances, a sign or signs which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes and shall have an easement to use any adjacent sidewalk in conjunction with its use of the Unit to the extent permitted by law. Additionally, the Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation, and without the consent of the Board of Managers, to erect or install, repair and maintain, (i) a canopy and/or awning and/or (ii) an automatic teller machine ("ATM") in the immediate location of the Commercial Unit below the windows at the second floor, but not to interfere with the entrance of any other Unit. Such Unit Owner and any tenant of space in the Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation

Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Unit Owner or its tenants shall obtain and pay for all permits required for such signs, ATM, canopies and/or awnings and any necessary renewal fees related thereto.

E. The Sponsor, its designee and/or the Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation, and without the consent of the Board of Managers, to install, to use, to repair and to maintain a flue which will be sized for possible restaurant or commercial grade kitchen use in a Commercial Unit and which may be installed in or on the common areas of the Building by Sponsor or its designee or the Commercial Unit Owner; said flue shall run from the cellar or first floor level through the main roofs or some other point in the Building where it will terminate in accordance with the NYC Building Code.

F. The Sponsor, Sponsor 's designee and/or the Commercial Unit Owner, and any tenants or tenants of the Commercial Unit pursuant to the term of any lease pertaining thereto, shall have the right and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install in the Commercial Unit additional elevators, escalators, staircases and/or other mechanical equipment which is necessary in the sole discretion of the Sponsor, its designee or the Commercial Unit Owner for the lawful use of the Commercial Unit. All such installation will comply with all applicable law, ordinances or building codes.

G. The Sponsor, its designee and/or the Commercial Unit Owner and any tenant or tenants thereof, shall have an easement, without charge or limitation, to use all or any portion of the sidewalks, including, but not limited to, any plantings and/or planters located thereon, which are directly in front of the Commercial Unit for any lawful purpose and in conjunction with the use of the Commercial Unit.

H. In the event that the Sponsor, its designee and/or the Commercial Unit Owner purchases or leases an adjoining or neighboring property or properties which is/are adjacent to the Commercial Unit, then, in such event, the Sponsor, its designee and/or the Commercial Unit Owner, and any tenants or tenants of the Commercial Unit pursuant to the term of any lease pertaining thereto, shall have an easement in, on and over the Common Elements and the right, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee

thereof, to physically connect the Commercial Unit at any and all levels of the Commercial Unit to the adjoining or neighboring property or properties that have been purchased or leased. Such connection and all such installations related thereto will comply with all applicable law, ordinances or building codes and will not affect the structural integrity of the Building.

I. The Sponsor, its designee and/or Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any leases pertaining thereto shall have an easement to install satellite dishes servicing the Commercial Unit and/or its tenants on the roof the Building, subject to the reasonable approval of the Board of Managers as to size, location, orientation and method of attachment of the satellite dishes. At least ten (10) business days prior to the installation of a satellite dish, the Commercial Unit Owner shall provide the Board of Managers with written plans and specifications detailing such installation. Such installation will comply with all applicable laws, ordinances or building codes.

J. All Unit Owners, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the service entrances to the Building and through the public staircase in, on, over and across the main roofs or other applicable roofs of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including but not limited to, air-conditioning equipment, located on such roofs of the Building which services one or more of the Units.

K. The Commercial Unit Owner, its servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the entrances to the Building and through the public staircase in, on, over and across the cellar or other common areas of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including but not limited to, heating, air-conditioning, boiler equipment, water meters, electrical meters and/or gas meters if any, located in the cellar, other mechanical rooms and/or other areas of the Building and which service the Commercial Unit.

L. Sponsor, its assignee or designee, the Commercial Unit Owner, and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use necessary to fulfill obligations under the Plan (in the case of Sponsor) and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use elevators, stairs and other

Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use the Building's common electricity, water and other utility services and facilities with the cost thereof being a Common Expense paid by all Unit Owners as part of their Common Charges; (v) compel Unit Owners to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction or to work, and (vi) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

M. The Board of Managers, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the service entrances to the Building and through the public staircase in, on, over and across the Units, Residential Limited Common Elements, Residential Common Elements, Commercial Common Elements, if any, and General Common Elements, including, but not limited to, the main roofs or other applicable roofs of the Building, private terraces and/or balconies, for the sole purpose of maintaining, cleaning, repairing and/or replacing (i) any windows of the Building; (ii) the exterior facade of the Building; and (iii) any mechanical equipment, including but not limited to, air-conditioning equipment and/or window washing equipment, located on such roofs of the Building which services or is for the benefit of one or more of the Units. Such easement in favor of the Board of Managers, their servicemen, consultants and/or repairmen, shall include the right to temporarily remove any fencing or other improvements located on and/or which demarcate any such roof areas.

N. In addition, each Unit shall have an easement for the exclusive use, alone or in common with one or more other specified Units, of its Limited Common Elements.

O. The user of any easement granted by subparagraphs B, C, D, E, F, G, H, I, J, K, L, M, N, and O of this Paragraph 11 shall have the responsibility of repairing any damage resulting therefrom. No fee or charge may be imposed by the Board of Managers for any easement granted herein.

12. **Power of Attorney to Board of Managers**. Each Unit Owner, their successors assigns and/or heirs, shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or

otherwise on behalf of all Unit Owners, and to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired or to sublease any Unit so leased by the Board of Managers. Each Unit Owner, their successor, assigns and/or heirs, shall also grant to the Sponsor or its designee or the Commercial Unit Owner, an irrevocable power of attorney, coupled with an interest, to exercise Sponsor's or its designee's or the Commercial Unit Owner's rights hereunder, including but not limited to, the Sponsor's or its designee's rights set forth in Paragraph numbered 20 hereinafter. The Form of Power of Attorney to the Board of Managers and Sponsor is attached hereto as Exhibit D.

13. **Acquisition of Units by Board of Managers.** In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the Common Elements, general and limited, appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee 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; (hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VIII of the By-Laws, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14. **Person to Receive Service.** For the period during which Sponsor and/or its designee is in control of the Board of Managers, 210 Bowery LLC, with an office at 411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580, is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor or its designee relinquishes control of the Board of Managers notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the Office of the Condominium, at 210 Bowery, New York, New York 10012. In addition, the Secretary of State of the State of New York, as agent of the Board of Managers, and any successor to the jurisdiction thereof, is hereby designated to receive service of process in any action that may be brought against the Condominium.

15. **Units Subject to Declaration, By-Laws and Rules and Regulations**. All present and future Owners, tenants, subtenants and 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 initial By-Laws of the Condominium are attached hereto as Exhibit E. 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 thereof.

16. **Amendment to Declaration**. This Declaration may be amended, modified, added to or deleted from by the vote of at least sixty-seven percent (67%) in number and in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved, in writing by sixty-seven percent (67%) in number and in Common Interest of all Unit Owners, provided, however:

(a) No amendment, modification, addition or deletion which shall adversely affect the lien of any mortgage may be made without the written consent of the mortgagee;

(b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner(s); no amendment which shall increase the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of the mortgagee(s) of such Unit, or Units, if any;

(c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against Sponsor, its designee, the Commercial Unit Owner, or the Commercial Unit until Sponsor or such designee, or the Commercial Unit Owner, as the case may be, shall consent thereto in writing.

The Sponsor hereby reserves to itself and its designee(s) the right to amend the Condominium Declaration at any time without the requirement of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of (i) filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that

the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p; and/or (ii) conforming the Declaration to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD Revised Legal Policy which is attached as appendix 24 of HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency, to qualify the Condominium for any applicable Unit financing, including, but not limited to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

No such amendment shall be effective until recorded in the New York County Office of the Register of the City of New York.

17. **Changes in Unsold Units or the Commercial Unit**. For any Unit owned by the Sponsor or its designee(s) or the Commercial Unit Owner, if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) or the Commercial Unit Owner (with respect to the Commercial Unit) shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and (iv) reapportion among such Unit(s) affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) or the Commercial Unit Owner shall comply with all rules, ordinances and regulations of all governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

In connection with the foregoing as it relates to the (i) Unsold Units and (ii) the Commercial Unit, and (iii) the Residential Unit respectively, the Sponsor, its designee or the Commercial Unit Owner, respectively, shall cause the Declaration to be amended, if necessary. Sponsor, its designee or the Commercial Unit Owner, as applicable, shall have the right pursuant to the Powers of Attorney granted by Unit Owners to amend and record any amendment to the Declaration on behalf of the Condominium and all Unit Owners as required to reflect the foregoing without any further consent of the Condominium Board, Unit Owners or mortgagees. Sponsor, its designee, or the Commercial Unit Owner, as applicable, shall each have the right, upon its request, to require any other Unit

Owners or the Condominium Board or its officers to execute, file and/or record any amendment to the Declaration, together with any application, documents or instruments as they deem appropriate to effectuate the same, or any application, documents or instruments required by any governmental or quasi-governmental agency having or asserting jurisdiction in connection with the foregoing, or any application, documents or instruments necessary in connection with any change, addition, decoration, alteration, improvement, repair or subdivision of any Units owned by said parties or any operation of any Unit owned by said parties, at which time, the requesting party shall indemnify and hold the Condominium Board and the other Unit Owners and Sponsor or its designee harmless from any expense or liability by virtue of the execution of any of such applications, document or instruments. As an alternative, Sponsor, its designees or the Commercial Unit Owner, as applicable shall have the right pursuant to the Powers of Attorney granted by Unit Owners to execute, file and/or record any such applications, documents or instruments on behalf of the Condominium Board and all Unit Owners. For purposes of recording any amendment to the Declaration or executing, filing or recording any applications, documents or instruments, Sponsor, its designee and the Commercial Unit Owner may rely on the authority contained in the Power of Attorney and no further consent of the Board or the Unit Owners or mortgagees is required.

In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consents will be obtained from Unit Owners, if any, who are adversely and directly affected as a result of the above changes. The provisions of this paragraph 17 may not be added to, amended or deleted without the prior written consent of the Sponsor or its designees(s) or the Commercial Unit Owner.

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

18. **Invalidity.**

(a) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or 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 shall 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 the 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 or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or 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 a part of 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.

(b) Subject to the terms of paragraph (a) of this clause 18, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration or the By-Laws shall nevertheless be valid and binding upon, and shall 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.

19. **Termination of Condominium**. The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners that own not less than eighty percent (80%) in number and in Common Interest of the Units and the affirmative vote of Eligible Holders of first mortgages on Units to which not less than sixty-seven percent (67%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated. Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event Sponsor may choose to vote in favor of or against such withdrawal. 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 the 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 off out of his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

20. **Sponsor's Retention of Transferable Air Rights and/or Development Rights.**

(a) As against all other Unit Owners, their successor, assigns and/or heirs, and the Board of Managers of the Condominium and any mortgagees thereof, the Sponsor, its successors and assigns, shall have the exclusive right to cause any part or all unused transferable air rights and/or development rights pertaining to the Property, which Sponsor is herein reserving for itself, its successors and assigns, to be conveyed, transferred or otherwise assigned to any other premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended, and Sponsor hereby binds itself, its successors and assigns from transferring, assigning, or surrendering in whole or in part any transferable air rights and/or development rights, if such transfer, assignment or surrender shall make illegal the erection, existing or restoration or use of the Building at the time of the recordation of this Declaration or as will allow any party, including Sponsor, to build on or directly above the land and/or expand the Building, except the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers, and in the event, any construction shall be made only in accordance with the Condominium's Declaration and By-Laws. As defined herein, "transferable air rights and/or development rights" shall include all such rights which exist under the current Zoning Resolution of the City of New York, as amended, and any further rights which result from future amendments to the Zoning Resolution.

(b) The Sponsor, its successors and assigns, herein have the right to cause the Board of Managers and all of the Unit Owners to take such action and execute, acknowledge, deliver and record, at the sole cost and expense of Sponsor, and/or its successors and assigns, in the Register's Office of the County of New York in the City of New York and elsewhere, if required by law, such instruments and documents, including, but not limited to (i) lease(s), zoning lot agreement(s), declaration(s), and/or grant(s) of such Unit Owner's and such Board's interests, if any, in the Property with respect only to any transferable air rights and/or development rights for the purpose of confirming the ownership of Sponsor and/or its successors and assigns in such rights and/or for the purpose of effectuating the transfer, assignment or surrender of such rights by Sponsor and/or its successors and assigns; (ii) any amendment to this Declaration which the Sponsor and/or its successors and assigns deems necessary or appropriate to effectuate the purpose of this Paragraph 20.

(c) Failure of the Unit Owners and Board of Managers to comply with the terms of this Paragraph 20 shall result in liquidated damages payable by

the Board of Managers to the Sponsor, and/or its successors and assigns, as the case may be, in an amount equal to the purchase price to be paid to Sponsor and/or its successors and assigns for the transfer, assignment or surrender of such transferable air rights and/or development rights.

(d) If any provision that is necessary to effectuate the purposes of this Paragraph 20 is missing, then such provision shall be deemed included as part of paragraph 20, including, but not limited to, any provision required by law to limit the reservation of the contingent rights as set forth herein. Any term of limitation, if required to be measured, may be determined by the use of the life of Sponsor, any principal thereof or the children of any principal thereof plus 21 years.

21. **Common Expense**. Common Expenses of the Condominium shall mean and include all expenses of operation of the Property and all sums designated Common Expenses by or pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, the Declaration or the By-Laws.

22. **Covenant of Further Assurances.**

(a) Any person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person, such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledgment, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days

after request therefor, to take any action that the Board of Managers, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Sponsor, then the Sponsor is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other Person, as the case may be.

23. **Definitions**. All capitalized terms used in this Declaration that are not defined herein shall have the meanings set forth in Schedule C to this Declaration. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

24. **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.

25. **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 nor the intent of any provision thereof.

26. **Gender**. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the party has caused this Declaration to be executed by its duly authorized representative this _____ day of _____, 20__.

Sponsor:

210 BOWERY LLC

By:_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A
TO THE DECLARATION
OF CONDOMINIUMS OF THE PREMISES
KNOWN AS

210 BOWERY CONDOMINIUM

210 BOWERY
NEW YORK, NEW YORK 10012

ALL THAT CERTAIN plot, piece or parcel of land with the buildings or improvements thereon, erected, situate, lying and being in the borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Bowery, distant 210 feet, 6 inches, more or less, northerly from the corner formed by the intersection of the westerly side of Bowery and the northerly side of Spring Street and which point of beginning is at the intersection of the southerly face of the southerly wall of the 4 story brick building on premises herein described and known as 210 Bowery, with westerly side of Bowery;

RUNNING THENCE westerly and along the southerly face of the southerly walls of the 4 story brick building and the 1 story brick building on the premises herein described, 99 feet, 6 ¾ inches;

THENCE northerly on a line parallel with the easterly side of Elizabeth Street, 25 feet, more or less, to the northerly face of the northerly wall of the 1 story brick building on the premises described;

THENCE easterly and along the northerly face of the northerly wall of the 1 story brick building on the premises described and along the northerly face of the northerly wall of the 4 story brick building on the premises described, 99 feet, 6 ¼ inches, to the westerly side of Bowery at a point therein, distant 25 feet northerly from the point of beginning;

SAID PREMISES to be known as and by the street numbers 210 Bowery, New York, NY 10010.

TOGETHER with all right, title and interest, if any, to any interior strips or gores adjoining the above described premises on any sides thereof.

SCHEDULE B
TO THE AMENDED AND RESTATED DECLARATION OF
The 210 BOWERY CONDOMINIUM
210 BOWERY
NEW YORK, NEW YORK 10012
Block: 492; Lot: (f/k/a Lots 1401 and 1402) n/k/a Lots 1401 -1408

Unit	Floor	Tax Lot Number	Percentage Interest In Common Elements	Contributing Share	Approximate Square Foot Area of Unit	Square Foot Area of Terrace or Roof Area Which is Limited Common Element	Location	Number of Rooms/Baths	Common Elements To Which Unit Has Immediate Access
C	Cellar		15.0000%	100.0000%	731	N/A	Cellar and 1st Floor	N/A	Public Hall & Stairs
	1st Floor				1,765				
	2nd Floor				0	25			
	Roof				0	56			
Commercial Total			15.00%	100.0000%	2,496	81			
2	2nd Floor		13.7414%	16.1664%	1696	223	2nd Floor	2 BR/2/T	Elevator, Public Hall & Stairs
3	3rd Floor		13.7415%	16.1665%	1709	0	3rd Floor	3 BR/3	Elevator, Public Hall & Stairs
4	4th Floor		13.7416%	16.1666%	1709	0	4th Floor	3 BR/3	Elevator, Public Hall & Stairs
5	5th Floor		11.0544%	13.0052%	1085	627	5th Floor	2 BR/2/T	Elevator, Public Hall & Stairs
6	6th Floor		9.7279%	11.4446%	1085	84	6th Floor	2 BR/2/B	Elevator, Public Hall & Stairs
7	7th Floor		9.7279%	11.4446%	1085	84	7th Floor	2 BR/2/B	Elevator, Public Hall & Stairs
PH	8th Floor		13.2653%	15.6061%	1085	276*	8th Floor and Roof	2 BR/2/B/T	Elevator, Public Hall & Stairs
Residential Totals			85.0000%	100.0000%	9,454	1294			
Grand Totals:			100.0000%	N/A	11,950	1,375			

The Roof includes a common roof terrace which is a Residential Common Element. The square footage of the common roof terrace is 503 Square Feet.

B - denotes Balconey.
C - denotes Commercial Unit.
NA - denotes Not Applicable.
PH - denotes Penthouse Unit
T - denotes Terrace.

* The PH Unit has a private terrace on the roof of the Building which is limited common element appurtenant to the PH Unit and has an approximate square footage of 192 square feet.

SCHEDULE C
TO THE DECLARATION
OF CONDOMINIUMS OF THE PREMISES
KNOWN AS

210 BOWERY CONDOMINIUM

LOCATED AT
210 BOWERY
NEW YORK, NEW YORK

DEFINITIONS

"Appurtenant Interest"	-	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	-	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest, (except as otherwise provided in the Declaration or in the By-Laws).
"Board of Managers" or "Condominium Board"	-	The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
"Building"	-	The structure known as the 210 Bowery Condominium, a condominium being renovated at 210 Bowery, New York, New York.
"Commercial Common Expenses"	-	As set forth in the By-Laws of the Condominium, the Commercial Unit shall be solely responsible for the payment of all expenses ("Commercial Common Expenses") arising from snow removal

from the front of the Commercial Unit; the maintenance of the sidewalks of the Building along Bowery (except to the extent the sidewalks on Bowery in front of the Residential Unit are the responsibility of the Residential Unit Owner); commercial garbage collection, if any; the cost of gas consumption for heat, hot water and for all other purposes in the Commercial Unit and/or the Commercial Common Elements; the cost of electrical consumption in the Commercial Unit and/or the Commercial Common Elements, the cost of all water usage in the Commercial Unit and/or the Commercial Common Elements, together with related sewerage charges; repairs, maintenance and replacement of the Commercial Common Elements; and any other expense, which is not a Shared Expense, attributable to the Commercial Unit only.

"Commercial Section" - Collectively refers to the Commercial Unit and the Commercial Common Elements.

"Commercial Unit" - An area designated on the cellar and first floor of the Building, which shall be owned in fee simple absolute. According to the terms of the Condominium Declaration, there shall be one (1) Commercial Unit.

"Commercial Unit Owner" - The Person owning the Commercial Unit in fee simple absolute.

"Common Charges" - In the case of the Residential Unit, the Residential Unit Owner's proportionate share or Contributing Share of the Shared Common Expenses (as defined in the Condominium Documents), payable by the Residential Unit Owner together with the Residential Unit Owner's proportionate share or Contributing Share of the Rental Common Expenses (as defined in the Condominium Documents);

In the case of the Commercial Unit, the Commercial Unit Owner's proportionate share of the Shared Common Expenses (as defined in the Condominium Documents), payable by the Commercial Unit Owner together with the payment by the

		Commercial Unit Owner of its proportionate share or Contributing Share of the Commercial Common Expenses (as defined in the Condominium Documents).
"Common Elements"	-	All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
"Common Expenses"	-	(a) Expenses of operation of the Property, and (b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.
"Common Interest"	-	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	-	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of the Declaration and By-Laws "Condominium" specifically refers to the 210 Bowery Condominium.
"Condominium Act"	-	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	-	The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
"Consummation of the Plan"	-	Means filing the Declaration of Condominium and the first transfer of title to a condominium unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the Amendment by the Department of Law confirming or declaring the Plan effective.

"Contributing Share" - (a) In the case of a Residential Unit, and in the event that there is more than one (1) Residential Unit, the Residential Units' proportionate share of the Common Charges payable by all of the Residential Unit Owners. The Residential Unit Owners' proportionate share or contributing share shall be determined by the proportion such individual Residential Unit Owner's percentage of Common Interest bears to the aggregate percentage of Common Interest of all Residential Unit Owners, multiplied by the Common Charges payable by all the Residential Units.

(b) In the case of the Commercial Unit, and in the event that there is more than one (1) Commercial Unit, the Commercial Units' or each Commercial Unit's proportionate share of the Common Charges payable by all of the Commercial Unit Owners. The Commercial Unit Owners' or each Commercial Unit Owner's proportionate share or contributing share shall be determined by the proportion such individual Commercial Unit Owner's percentage of Common Interest bears to the aggregate percentage Common Interest of all the Commercial Unit Owners, multiplied by the Common Charges payable by all the Commercial Units.

"Declaration" - The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.

"Eligible Holder" - A holder, insurer or guarantor of a first mortgage on a Unit.

"Equal or Better Quality" - This phrase shall mean comparable or better quality as recognized by industry standards or performance,

efficiency, longevity, and/or classifications, as applicable.

"Facility" or "Facilities" - As used in the 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 board scope of that term: system, equipment, apparatus, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off value 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, mailbox, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering.

"Filing" - Means the issuance of a letter from the Attorney General stating that an Offering Plan or Amendment has been accepted for filing.

"First Unit Closing" - The first closing of title with a bona fide purchaser of a Residential Unit.

"Floor Plans" - The floor plans of the Units certified by a licensed engineer or registered architect, and filed in the Register's Office of New York County simultaneously with the recording of the Amended and Restated Declaration, together with any supplemental floor plans thereto.

"General Common Elements" - The General Common Elements include, without limitation:

(1) The land on which the Building is physically erected, including any rear or side yard areas, if any, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself and any successors or assigns. Yard areas or other areaways at the Property, if any, are not intended for public use except for fire egress purposes; and are subject to the easement rights, if any, in favor of the Sponsor and/or a Sponsor-designee;

(2) At the cellar and first floor levels: all foundations, footings, columns, girders, floor slabs and concrete ceilings, beams, supports, and interior bearing walls (except to the extent included below as Limited Common Elements); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed block work or concealed structural members of those walls; those portions of the walls and partitions dividing the Commercial Unit and/or Residential Common Element from the corridors, the elevator shafts, mechanical equipment spaces which are not part of the Commercial Unit and/or Residential Common Elements, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Commercial Unit and/or Residential Common Elements, or where applicable, the blockwork or concrete work of the interior walls of the Building separating the Commercial Unit from another subdivided Unit; the subfloors and framing joists, if any, including any framing attached to such

joists from which the dry wall ceiling of the Commercial Unit is attached; all cellar areas which are not included within the Commercial Unit or which are not specifically designated below as Limited Common Elements;

(3) Those portions of the main roofs and/or other roofs of the Building, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, if any, cooling towers, if any, any air-conditioning equipment or other related Facilities which service the Commercial Unit and the Residential Units and/or the General Common Elements;

(4) The electric meter room, the gas meter room, domestic water meter room, gas meter room, electric meter room, and the water meter room including any and all related Facilities located in such rooms and located at the cellar; the gas meters, water meters, electric meters and security panels located on the cellar except to the extent included below as Limited Common Elements;

(5) To the extent they exist, the boilers, hot water heaters, if any, heating and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service the Commercial Unit and the Residential Units or the General Common Elements;

(6) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters, if any, heating and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service the Commercial Unit and the Residential Units or the General Common Elements;

(7) All sewer pipes and drainage pipes;

(8) To the extent they exist, any common tanks, common water towers or tanks, pumps, including, but not limited to, the under slab drain pump for the Building, motors, fans, compressors, ducts, siamese connections, and, in general, all apparatus and installations and Facilities existing for common use;

(9) All street vaults, if any. To the extent there are any charges for said vault areas, such charges shall be paid by the Residential Unit Owners as a Residential Common Expense;

(10) Except as specifically noted, all other apparatus and installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building.

"Insurance Trustee" - A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

"Land" - All that certain tracts, plots, pieces and parcels of land situate, lying and being in City of New York, County and State of New York as more particularly described in Schedule A to the Declaration.

"Law" - The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities, including the Landmarks Preservation Commission, having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" - Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted

to a single Unit Owner or several Unit Owners and, unless otherwise specified, the maintenance and repair of which is the responsibility of the Unit Owners or Owners to which the exclusive use has been allocated. In this Declaration, the following are Limited Common Elements which shall be for the exclusive use of either all of the Residential Unit Owner ("Residential Common Elements"), the Commercial Unit Owner ("Commercial Common Elements") or an individual Residential Unit Owner ("Residential Limited Common Element"):

(2) Residential Common Elements:

(1a) At the second floor through and including the eighth floor: all foundations, footings, columns, girders, floor slabs and concrete ceilings, beams, and supports, any interior bearing walls (except to the extent included below as Commercial Common Elements); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed block work or concealed structural members of those walls; those portions of the walls and partitions dividing the Units from the corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing a Unit, or where applicable, the blockwork or concrete work of the interior walls of the Building separating a Unit from another Unit, or separating a Unit

from corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases, stairs, vestibules or lobbies not within a Unit, the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkheads or roof areas which are not for the exclusive use of a particular Unit or which are not specifically designated above as a General Common Element and/or below as Commercial Common Elements, the use of which shall be at the sole discretion of the Board of Managers; skylights, if any, other than those directly over Units; sprinkler systems, standpipe systems, or parts thereof installed in common areas of the Building, if any, service corridors, fire corridors, halls, stairs, and stairway areas located beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing a Unit which are not specifically designated below as Commercial Common Elements; storage and utility areas, if any, which are not part of a Unit or which are not specifically designated below as Commercial Common Elements and located beyond the unexposed face of the drywalls or blockwork or concrete work enclosing a Unit; the sidewalks in front of the residential entrance to the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, subject to an easement in favor of the Commercial Unit Owner for ingress or egress or for any other lawful purpose; the

entrances to and exits from the Building located on Bowery, except those entrances and exits which are part of the Commercial Unit and/or Commercial Common Elements;

(1b) The common service or public corridors and fire staircases located at the cellar and first floor, all of which shall be for the exclusive use of the Residential Unit Owners, but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit; and (ii) for the fire egress purposes and access and/or egress to or from the Commercial Unit;

(1c) The common public corridors and fire staircase located at the second floor and above at the Building which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit;

(1d) All passages, hallways, stairs and corridors, all mechanical space, offices, common storage room and all other rooms, areas, spaces and other parts of the Building, including, but not limited to, the

cellar levels, which are not a part of a Residential Unit or part of the Commercial Unit or the Commercial Common Elements or the General Common Elements; but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit;

(1e) The trash room, the security room, superintendent's office and wash room located at the cellar level of the Building, which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1f) The bike storage room, located on the cellar level of the Building, which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1g) The elevator, elevator machinery, its shafts and pits, if any; the elevator bulkhead, the elevator control room located on the cellar, together with all Facilities related to the elevator, all of which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers, but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any

and all mechanical equipment servicing the Commercial Unit;

(1h) The main residential entrance, together with its canopy, if any, located on Bowery, and the elevator lobby on the first floor, all of which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner, or tenants thereof, to the extent required by Law, for fire egress purposes and access and/or egress to or from the Commercial Unit;

(1i) The common or public roof terrace located at the main roof of the Building, including any, outdoor showers, outdoor kitchen, grill, tree, shrubbery, flower or other planting or horticulture tub or box located thereon, which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers, but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all equipment servicing the Commercial Unit;

(1j) Those portions of the main roofs or other roofs of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning, ventilation equipment or Facilities

which services the Residential Units only, which shall be for the exclusive use of the Residential Unit Owners;

(1k) Any and all roofs of the Building, including, but not limited to, those portions of the roofs which are below the common or public terrace which are for the exclusive use of the Residential Unit Owners;

(1l) The boilers, hot water heaters, if any, and related machinery or Facilities, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of the Residential Unit Owners;

(1m) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters, if any, heating and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of the Residential Unit Owners;

(1n) The backup electrical generator and any related facilities located on the roof of the Building which services the Residential Units, or the residential portions of the Building.

(1o) The cooling tower(s), if any, or tanks on the roofs of the Building together with any related Facilities which only service the Residential Units or the residential portions of the Building;

(1p) The residential electric meters and panels, electric closets, feeders,

risers and other improvements, residential gas meters, cables, all of which serve the Residential Units and residential portions of the Building exclusively;

(1q) Any and all windows of the Building which are not part of a particular Residential Unit or the Commercial Unit;

(1r) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water, except to the extent that they are designated below as Commercial Limited Common Elements;

(1s) All other improvements, installations, apparatus or Facilities exclusively serving the Residential Unit or residential portions of the Building and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the residential portions of the Building;

(1t) Any and all roof top amenities and/or facilities, including the elevator and common outdoor terrace.

(2) Commercial Common Elements:

(2a) Those portions of the main roof or other roofs of the Building, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning, ventilation equipment or Facilities which service the Commercial Unit, which shall be for the exclusive use of the Commercial Unit Owner;

(2b) All columns, girders, floor slabs and concrete ceilings, beams, and supports and interior bearing walls located within the Commercial Unit or separating the Commercial Unit from a Residential Unit or the residential portions of the Building;

(2c) Commercial electric meter(s), separate cold water meter(s), gas meter(s) and other utility meters (if any) servicing or available for the exclusive use of the Commercial Unit;

(2d) The Commercial Unit Owner will have a dedicated riser or a portion of another riser from the first floor of the Building to the roof of the elevator bulkhead or other roof bulkhead, where a satellite dish may be located. The riser or portion of another riser and satellite dish, if any, will be a Limited Common Element for the exclusive use of the Commercial Unit Owner and/or any tenant or occupant of the Commercial Unit;

(2e) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Commercial Unit only;

(2f) Any kitchen flues and related equipment, installed in the Building outside of the Commercial Unit, by the Commercial Unit Owner and/or its tenants in accordance with the provisions of this Declaration;

(2g) All remaining improvements, installations, apparatus or Facilities

exclusively serving the Commercial Unit or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit.

(3) Residential Limited Common Elements:

(3a) The private balconies and/or roof terraces, together with any fencing delineating such roof area, which are adjacent to or directly accessed from a particular Residential Unit, as delineated on the Floor Plans. Nonstructural, ordinary repairs and maintenance of the private balconies and/or roof terraces, together with any fencing which delineates such roof area, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

"Majority" - Majority of Unit Owners means either (i) more than fifty percent (50%) in Common Interest in the aggregate, or (ii) more than fifty percent (50%) in number of Units in the aggregate, or (iii) more than fifty percent (50%) in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.

"Managing Agent" - A person employed by the Condominium Board pursuant to Article II, Section 4 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct

and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.

"Offering Plan" - The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes hereinafter referred to as the "Plan."

"Operation of the Property" - The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

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

"Power of Attorney" - The document, signed by Unit Owners, which appoints:

(iv) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine.

(v) the Sponsor, its designee, as attorney- in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

(vi) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the unused transferable air rights and/or development rights which

Sponsor has retained for itself, and/or its successors and assigns.

"Property" - Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.

"Purchaser" - Any person who has entered into an agreement with Sponsor to purchase a Residential Unit and is not in default thereunder.

"Recording officer and "Recording" or "Recorded" - Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.

"Residential Common Expenses" - As set forth in the By-Laws of the Condominium, the Residential Units shall be solely responsible for the payment of all expenses arising from garbage collection for the Residential Units; the cost of gas consumption for heat and hot water and other gas usage in the Residential Common Elements, if any; the cost of electrical consumption in the Residential Common Elements, if any; the cost of all water usage in the Residential Common Elements, together with the related sewerage charges, if any; maintenance, repair and replacement of the Residential Common Elements, including, but not limited to, the elevator, those portions of the sprinkler and standpipe systems which are not located within the Commercial Unit, all roofs and roof surfaces of the Building other than those portions which are Commercial Common Elements; supplies for the Residential Common Elements; and any other expense, which is not a Shared Expense, attributable to a Residential Units only and/or residential portions of the Building only.

"Residential Unit"	-	A designated apartment in the Building comprising the Condominium which is owned in fee simple absolute.
"Residential Section"	-	Collectively refers to the Residential Units and the Residential Common Elements.
"Residential Unit Owner"	-	Means the person, persons or entity owning a Residential Unit in fee simple absolute.
"Rules and Regulations"	-	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
"Selling Agent"	-	The entity which will, on behalf of Sponsor, originate and supervise sales of Units.
"Sponsor"	-	The promoter of the project and/or Offering Plan to submit the Premises at 210 Bowery, New York, New York 10012 to the condominium form of ownership. 210 Bowery LLC is the Sponsor of this Offering Plan.
"Sponsor-designee"	-	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".
"Unit"	-	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a balcony and/or a roof terrace. Any mechanical equipment, including, but not limited to, sprinkler, heating, hot

		water and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.
"Unit Deed"	-	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit designation"	-	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.
"Unit Owner"	-	The person or persons, or entity owning a Unit in fee simple absolute. It collectively means the respective owners of the Residential Unit and the Commercial Unit.
"Unsold Units"	-	Any Unit owned by Sponsor or its designee at the time in question.

EXHIBIT D

POWER OF ATTORNEY
TO BOARD OF MANAGERS
AND SPONSOR

POWER OF ATTORNEY

The undersigned, _____ the Owner of Unit No. _____ located at 210 Bowery, New York, New York, in the Condominium known as the "210 Bowery Condominium" consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Amended and Restated Declaration (the "Declaration") dated _____, 20__, and recorded in the Office of the Register of the City of New York, County of New York, as CRFN _____ and on the Floor Plans on file in said office as CRFN _____, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of the "210 Bowery Condominium" jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their common interests, any Unit whose Owner desires to abandon or sell the same, including the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

The undersigned do hereby nominate, constitute and appoint 210 Bowery LLC, a Delaware limited liability company ("Sponsor") and/or Sponsor's designee, the Commercial Unit Owner, their successors or assigns, as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to severally amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to effectuate the provisions of Articles 16 and 17 of the Declaration and any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or to reflect any change in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Article 16 of the Declaration or any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or (2) shall be required by (a) an institutional lender procured by Sponsor or its designee, to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor or its designee, to insure title to any Unit, provided,

however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and 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. With regard to Sponsor's Unsold Units, the terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor's designee(s) shall cease to own any Units in the Condominium.

The undersigned do further nominate, constitute and appoint 210 Bowery LLC and/or its designee, their successors or assigns, as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns in accordance with Paragraph numbered 20 of the Declaration. This power of attorney shall in no way be construed to grant any interest in such transferable air rights and/or development rights to the undersigned.

The undersigned do further nominate, constitute and appoint (i) the persons who may from time to time constitute the Board of Managers of the Condominium jointly, and (ii) 210 Bowery LLC and/or its designee, their successors or assigns, as attorneys-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute, acknowledge and deliver, and, if necessary, to cause to be recorded in the Office of the Register of New York County, (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the Landmarks Preservation Commission, 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 agreement, consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this _____ day of _____, 20__.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT E

AMENDED AND RESTATED

BY-LAWS

OF

THE CONDOMINIUMS OF THE PREMISES

KNOWN AS

210 BOWERY CONDOMINIUM

210 BOWERY
NEW YORK, NEW YORK 10012

Borough of Manhattan

New York County, City and State of New York

D'AGOSTINO, LEVINE, LANDESMAN & LEDERMAN, LLP
ATTORNEYS FOR SPONSOR
345 SEVENTH AVENUE, 23RD FLOOR
NEW YORK, NEW YORK 10001

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AMENDED AND RESTATED

BY-LAWS
OF
THE CONDOMINIUMS OF THE PREMISES
KNOWN AS

210 BOWERY CONDOMINIUM

210 BOWERY
NEW YORK, NEW YORK 10012

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. **Unit Ownership**. The property, located in the borough of Manhattan, New York County, City and State of New York located at 210 Bowery, New York, New York 10012 (hereinafter called the "Property") has been submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the Amended and Restated Declaration recorded in the New York County Office of the Register of the City of New York, simultaneously herewith (hereinafter referred to as the "Declaration"). The Condominium thereby created shall hereinafter be known as 210 Bowery Condominium is sometimes referred to as the "Condominium" or "Condominiums."

Section 2. **Applicability of By-Laws**. The provisions of these Amended and Restated By-Laws (hereinafter referred to as the "By-Laws") are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Building and all other improvements thereon (including the Units and the Common Elements, whether General Common Elements or Limited Common Elements), but excluding any unused transferable air rights and/or development rights pertaining to the land and building which rights are being reserved by Sponsor for itself and any successors or assigns, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York. The Condominium Units are hereinafter sometimes referred to as "Unit" or "Units."

Section 3. **Application**. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations attached hereto as Addendum To The By-Laws.

The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. **Definitions**. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Schedule C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 5. **Office**. The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

BOARD OF MANAGERS

Section 1. **Status of the Board of Managers**. Unless and until the Board of Managers shall incorporate in accordance with the terms of Section 3 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board of Managers shall incorporate in accordance with the terms of Section 3 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board of Managers shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2. **Number and Term**. The number of Managers which shall constitute the whole Board shall be not less than three (3) and not more than five (5). Until succeeded by the Managers elected at the first (1st) meeting of Unit Owners called for such purpose, Managers need not be Unit Owners; thereafter, all Managers, other than a representative of Sponsor or its designee or the Commercial Unit Owner, shall be Unit Owners, the principal or officer of a Unit Owner or the spouse of a Unit Owner. The number of Managers elected at the first (1st) such meeting shall be five (5). Thereafter, within the limits above specified, the number of Managers shall be determined by the Unit Owners at their annual meetings. The Managers shall be elected at the annual meeting of the members. There shall always be an odd number of Managers. The

Managers shall hold office until their successors have been elected and hold their first meeting. But, in any event, the terms of the members of the Board of Managers shall expire annually.

Section 3. **Powers and Duties**. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

a. Contracting for the necessary services for operation, care, upkeep and maintenance of the Common Elements.

b. Determination of the Common Expenses and Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

c. Collection of the Common Charges and expenses of the Condominium from the Unit Owners.

d. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

e. Adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board (See Article VI, Section 16).

f. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

g. Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board of Managers.

h. Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

i. Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium, as described in the Declaration and these By-Laws.

j. Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with Units acquired by, and subleasing Units leased by the

Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

k. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.

l. To incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (i) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (ii) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and bylaws;

m. Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof.

n. Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

o. Negotiation and settlement of all claims and actions relating to the Condominium.

p. Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of a majority of all Unit Owners shall be required for the borrowing of any sum in excess of $10,000 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 written consent of the Unit Owner. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (p) is not repaid by the 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 shall have filed or shall have the right to file against the Unit Owner's Unit.

q. Levying fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property and levying late payment charges against Unit Owners for late payment of their Common Charges, including Assessments and Special Assessments.

r. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interests allocated to the Units, but in no event for a period

in excess of five (5) years from the closing of title to the first (1st) Unit ("First Unit Closing"), the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to any contingency fund and/or capital replacement reserve provided for in Schedule B located in Part I of the filed Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4.00%) of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B located in Part I of the filed Offering Plan for the Property or (v) provide for new or additional services from those indicated in Schedule B located in Part I of the filed Offering Plan for the Property, unless the annual cost of all other services being provided, is no greater than the total cost of those provided for in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with the offer and sale or leasing of Units; (iii) interfere with the operation of general or sales and leasing offices at the Property or the actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the provisions of this Section 3r, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulations or to remedy any notice of violation or to remedy any work order by an insurer.

Section 4. **Managing Agent and Manager**. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to the manager or managing agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (k), (l), (o), (p) and (q) of Section 3 of this Article II. Except with respect to Sponsor or Sponsor's designee, the managing agent or manager may not be a member of the Board of Managers.

Section 5. **First Board of Managers**. The first Board of Managers shall consist of persons designated by the Sponsor, its designee and/or its affiliates, who shall hold office and exercise all powers of the Board of Managers until the first meeting of Unit Owners called for

the purpose of electing Managers. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 6. **Removal of Members of the Board of Managers**. At any regular or special meeting of Unit Owners, any one (1) or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-designee or the Commercial Unit Owner, may be removed with or without cause by an affirmative vote of Unit Owners whose aggregate Common Interest exceed fifty percent (50%) of the Common Interest of the Condominium, and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee or a Commercial Unit Owner may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or a Sponsor-designee and/or the Commercial Unit Owner) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor, Sponsor-designee or the Commercial Unit Owner, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers. If a member of the Board of Managers ceases to be a Unit Owner, the principal or officer of a Unit Owner or the spouse of a Unit Owner, unless such member is a designee of the Sponsor or a Sponsor-designee, such Board Member shall be deemed to have resigned effective as of the date such ownership interest ceased.

Section 7. **Vacancies**. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a Majority of the remaining members at a special meeting of the Board of Managers 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 each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of the Unit Owners to serve the remaining term. Notwithstanding the foregoing, vacancies of members designated by the Sponsor or Sponsor-designee or the Commercial Unit Owner, shall be filled only by the Sponsor or Sponsor-designee or the Commercial Unit Owner, as the case may be.

Section 8. **Organization Meeting**. The first meeting of the members of the Board of Managers following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Managers elected at the meeting at which they shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 9. **Regular Meetings**. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board

of Managers, by mail or telegraph, at least five (5) business days prior to the day named for such meeting.

Section 10. **Special Meetings**. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by mail, telegraph or personal delivery to the Unit owned by such member of the Board of Managers, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

Section 11. **Waiver of Notice**. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. **Quorum of Board of Managers**. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be 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. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board or the committee.

Section 13. **Fidelity Bonds**. The Board of Managers shall, in its discretion, obtain fidelity bonds in the amount of $100,000.00 or more for all officers and employees of the Condominium handling or responsible for Condominium funds and for the managing agent, if any. The premiums on such bonds shall constitute a Common Expense.

Section 14. **Compensation**. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 15. **Liability of the Board of Managers**. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the

Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers who are members of the Sponsor and/or its affiliates to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 16. **Executive Committee**. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers, at least one (1) of whom shall be a member designated by the Sponsor or Sponsor-designee. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the managing of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Charges and expenses required for the affairs of the Condominium, (b) to determine the Common Charges payable by the Unit Owners to meet the Common Charges and expenses of the Condominium, (c) to adopt or amend the Rules and Regulations covering the details of the operation and use of the Property or (d) to exercise any of the powers set forth in subdivisions (g), (h), (i) and (p) of Section 3 of Article II.

Section 17. **Other Committees**. The Board of Managers may by resolution create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one (1) of whom shall be designated by the Sponsor or Sponsor-designee, shall be appointed by the President of the Condominium. The members of any such committee need not be a member of the Board of Managers, but must be eligible to be elected to the Board of Managers. Such committee shall not have power to do any act which the Executive Committee may not do under subsections (a)-(d) of Section 16 of Article II.

ARTICLE III

UNIT OWNERS

Section 1. **Annual Meetings.**

(a) Within thirty (30) days after the earlier of (i) the closing of title to Residential Units whose aggregate Common Interest exceeds ninety (90%) percent of the Common Interest allocated to all the Residential Units or (ii) two (2) years from the First Unit Closing, or such earlier time as Sponsor deems to be in the best interest of the parties the Sponsor shall call a special Unit Owners meeting for the purpose of electing a Board of Managers. At such meeting the First Board of Managers shall resign and a new Board, consisting of five (5) managers (four (4) members selected by the Residential Unit Owners (including the Sponsor or its designee as to its Unsold Units) and one (1) member designated by the Commercial Unit Owner) shall be elected by the Unit Owners. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Sponsor's Right to Elect And/Or Designate Members of the Board of Managers. So long as the Sponsor or a Sponsor-designee shall continue to own: (i) Residential Units representing ten percent (10%) or more in Common Interest allocated to all the Residential Units, the Sponsor or Sponsor-designee shall have the right to elect or designate at least three (3) of the five (5) members of the Board of Managers and in any event a majority of the Board of Managers for up to five (5) years subsequent to the First Unit Closing; or (ii) at least one (1) Residential Unit, but less than ten percent (10%) in Common Interest allocated to all the Units, the Sponsor or Sponsor-designee shall have the right to elect or designate at least one (1) of five five (5) members of the Board of Managers and in any event the right to elect or designate a number of members of the Board which equals one (1) less than a Majority of the residential members of the Board. Members of the Board of Managers shall serve for a term of one (1) year. The Unit Owners may transact such other business at such meetings as may properly come before them. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units, or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect or designate a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so.

(c) Subsequent to the date that Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee or the Commercial Unit Owner have the right to elect or designate hereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the

Condominium is insufficient to establish a majority of the Board members, then, in such event, any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

Section 2. **Place of Meetings**. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. **Special Meetings**. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners as defined in Section 9 of this Article III having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. **Notice of Meetings**. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than thirty (30) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least ten (10) days prior to such meeting. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. **Adjournment of Meetings**. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. **Order of Business**. The order of business at all meetings of the Unit Owners shall be as follows:

a. Roll call;

b. Proof of notice of meeting;

c. Reading of minutes of preceding meeting;

d. Reports of officers;

e. Report of Board of Managers;

f. Reports of committees;

g. Election of inspectors of election (when so required);

h. Election of members of the Board of Managers (when so required);

i. Unfinished business;

j. New business.

Section 7. **Title to Units**. Title to Units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation or limited liability company or partnership, or in the name of a fiduciary or trust, estate, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section. The above shall not constitute consent or condonation of any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. **Voting**. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners. The Owners of each Unit (including the Sponsor or Sponsor-designee, if the Sponsor or its designee shall then own one (1) or more Units) shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to a vote at all meetings of Unit Owners; except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. If Units are owned by more than one (1) person as joint tenants, tenants by the entirety or as tenants in common or by a partnership, corporation, limited liability company, or other entity, the persons owning said Unit shall agree among themselves and cast the votes for their Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to vote.

Section 9. **Majority of Unit Owners**. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having greater than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 10. **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. **Majority Vote**. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where, in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 12. **Action Without Meeting**. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV

OFFICERS

Section 1. **Designation**. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. **Election of Officers**. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. **Removal of Officers**. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. **President**. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He 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 members of committees created by the Board of Managers from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. **Vice President**. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers is to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. **Secretary**. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he 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.

Section 7. **Treasurer**. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. **Agreements, Contracts, Deeds, Checks, etc**. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. **Compensation of Officers**. No officer shall receive any compensation from the Condominium for acting as such.

Section 10. **Liability of Officers**. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II Section 15 of these By-Laws.

ARTICLE V

NOTICES

Section 1. **Definition**. Whenever, under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager, Unit Owner or mortgagee, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them.

Section 2. **Service of Notice Waiver**. Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. **Determination of Common Expenses and Fixing of Common Charges.** The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners according to their respective percentage of Common Interest or Contributing Share as the case may be. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article VI and the fees and disbursements of the Insurance Trustee, if any. Subject to the individual rights and obligations of the Commercial Unit Owner with regard to shared expenses as defined hereinafter, the Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium for a general operating reserve, and for a reserve fund for replacements or to make up any deficit in the Common Expenses for any prior year. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Commercial Unit Owner will not be obligated to contribute towards any reserve fund for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements and the Residential Unit Owners shall not be obligated to contribute towards any reserve fund for the repair, maintenance and/or replacement of the Commercial Common Elements, if any. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Unit(s).

The Board of Managers shall also, where necessary, impose an Assessment or additional Common Charge in order to meet any unanticipated Common Expense. All such Assessments or additional Common Charges shall be levied against all Unit Owners in proportion to their respective Common Interest or Contributing Share as the case may be. Assessments may be payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however, that the Board of Managers shall give each Unit Owner not less than fifteen (15) days written notice prior to the date upon which such Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purposes thereof. The Board of Managers shall have all rights and remedies for the collection of Assessments as are provided herein for the collection of Common Charges, such Assessments constituting a Common Charge. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Commercial Unit Owner will not be obligated to contribute towards any Assessment for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements and the Residential

Unit Owners shall not be obligated to contribute towards any reserve fund for the repair, maintenance and/or replacement of the Commercial Common Elements, if any. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such charges are based, to all Unit Owners and to their mortgagees, if so required.

The annual amounts to be paid by the Commercial Unit Owner to the Condominium or its designee in connection with the services and facilities shared with, or provided by, the Condominium ("Shared Common Expenses") shall include the following categories of expenses set forth in "Schedule B, Projected Budget for First Year of Condominium Operation" in the Offering Plan filed for the Property: Salaries, Including Payroll Taxes; Heating; Electricity for the Commercial Common Elements only, if any; Repairs, Maintenance and Supplies; Service Contracts; Insurance; Management Fees; Major Capital Improvement Reserve Fund but only to the extent such reserve fund is required to conform the original budget of the Condominium to the requirements and guidelines of both the Federal Housing Administration ("FHA") and Fannie Mae; a two and one-half percent (2.5%) Contingency for the Common Expenses; Management Fees of the Condominium; Franchise Taxes of the Condominium, if any, or any different expenses which at some time in the future are established in lieu of the foregoing expenses or which are fairly attributable to the Commercial Unit to the extent the Commercial Unit benefits therefrom. The Shared Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by all Unit Owners.

The payment of the Shared Common Expenses by the Owner of the Commercial Unit shall initially be based on the projections set forth in the foregoing budget, some of which are based on the individual Common Interest of the Commercial Unit. The payment of other Shared Common Expenses by the Owner of the Commercial Unit is specially allocated based upon projected usage by and applicability to the Commercial Unit and not simply based on the Common Interest of the Commercial Unit. Please see each specific budget item for the calculation of the allocation of the Shared Common Expenses to the Owner of the Commercial Unit. If in the future, there are any categories of expenses other than those provided for above for services or facilities used by the Commercial Unit, then the Commercial Unit Owner will pay their fair share of such subsequent expense.

Except for those Shared Common Expenses to be set forth in the initial Budget which shall be paid for by each Residential Unit Owner and the Commercial Unit Owner based upon the Unit's percentage Common Interest, or Contributing Share, or any allocation specifically noted herein, as the case may be, if the Commercial Unit Owner uses or incurs a disproportionate portion of any subsequent Shared Common Expense relative to its Common Interest (whether too low or too high), then the Commercial Unit Owner shall be required to pay only their fair share of such subsequent expense.

In the event the Commercial Unit Owner and the Condominium cannot agree upon such "fair share" of a new expense or a Shared Common Expense, then same shall be determined by a

licensed real estate broker selected by the Condominium and the Commercial Unit Owner. In the event the Condominium and Commercial Unit Owner cannot agree upon a real estate broker, or if the Condominium and the Commercial Unit Owner cannot agree on any decision or determination to be made in connection with the Shared Common Expenses or a new expense to be paid by the Commercial Unit Owner, then, in such event, the Commercial Unit Owner and the Condominium, at the sole option of the Commercial Unit Owner only, shall be obligated to arbitrate, on an expedited basis, the dispute pursuant to the provisions of Article XV of the By-Laws of the Condominium. The decision of the arbitrator shall be final and binding. In the event that the Commercial Unit Owner elects not to arbitrate, the Commercial Unit Owner and the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners may exercise all remedies available to them in equity and at law.

The Condominium Board shall advise all Unit Owners in writing promptly after same are determined of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective mortgagee.

The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

Notwithstanding anything herein to the contrary, but subject to the dispute resolution procedures set forth hereinabove or in Article XV hereof and the payment, collection and enforcement provisions of these By-Laws in general, the Commercial Unit Owner and the Residential Unit Owners shall be solely responsible for the payment of the following expenses. The Commercial Unit Owner shall be solely responsible for the payment of all expenses ("Commercial Common Expenses") arising from snow removal from the front of the Commercial Unit; commercial garbage collection; vault charges attributable to the Commercial Unit, if any; the cost of gas consumption for heat, hot water and for all other purposes in the Commercial Unit, the cost of all water charges in the Commercial Unit, together with related sewerage charges; repairs, maintenance and replacement of the Commercial Common Elements; and any other expense, which is not a Shared Common Expense, attributable to the Commercial Unit only. The Residential Unit Owners shall be solely responsible for the payment of all expenses or allocated expenses ("Residential Common Expenses") arising from the employment of a superintendent and one or more other employees of the Condominium, if any, who will service all of the Units; garbage collection for the Residential Units; vault charges, if any, attributable to the Residential Common Elements; the cost of gas consumption for heat, hot water and other gas usage in the General Common Elements and/or the Residential Common Elements; water and sewer charges for the Residential Common Elements; maintenance, repair and replacement of the Residential Common Elements, including, but not limited to, the

elevators, those portions of the sprinkler and standpipe systems which are not located within the Commercial Unit, all roofs and roof surfaces of the Building other than those portions which are Commercial Common Elements; supplies for the Residential Common Elements; and any other expense, which is not a Shared Expense, attributable to the Residential Units only or as provided herein.

Section 2. **Insurance**. The Board of Managers shall be required to obtain and maintain the following insurance: (a) an all-risk property policy insuring the Building containing the Units (including all of the Units and the fixtures initially installed therein by the Sponsor and/or by its designee during the construction of the Building and any other property usual to the servicing and general occupancy of the Building, but not including any improvements and betterments installed by Unit Owners or any furniture, furnishings, or other personal property supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than the greater of the agreed upon replacement cost of the Building, including the above noted items but exclusive of footings and foundations and without deduction for depreciation, as approved by a fire insurance company or a qualified insurance broker, or in any event the amount of insurance necessary to avoid the effects of co-insurance; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, if any, as herein provided; (b) worker's compensation insurance, if the Condominium has employees; (c) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member of the Board of Managers, officers of the Condominium, managing agent and managers, including any person or persons handling or responsible for funds of the Condominium; (d) disability benefits insurance if the Condominium has employees; (e) directors' and officers' liability coverage covering the Board of Managers; and (f) such other insurance, including, but not limited to, boiler and machinery insurance and elevator collision insurance, as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if more than $100,000.00), and that the total proceeds thereof, if $100,000.00 or less, shall be payable to the Board of Managers and if more than $100,000.00 shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insured to the extent as their interests shall also appear. Notwithstanding anything herein to the contrary, at the request of the Commercial Unit Owner, the Board of Managers of the Condominium, at the sole cost and expense of the Commercial Unit Owner, shall have its property insurance policies extend the waiver of subrogation to all occupants of the Commercial Unit and waive any claim against and release

any occupants of the Commercial Unit from liability for damage to property covered by the Condominium's property insurance policies. Such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies if so requested in writing by them.

In the event that the damage resulting from a fire or other casualty loss shall (a) render one (1) or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (b) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a family member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another and for any and all claims which may arise from the public use or Unit Owner use of the sidewalks in front of the Building. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00 covering all claims for bodily injury, property damage and products liability with respect to any one occurrence together with a Commercial Umbrella liability policy in the amount of $10,000,000.00.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

The insurance policy for the Condominium obtained by the Board of Managers should require the insurer to notify in writing the Board of Managers (or insurance trustee) and each first mortgage holder named in the mortgage clause at least ten (10) days before it cancels or substantially changes the Condominium's coverage.

If, by reason of the occupancy or use of a particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use

continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Section 3. **Repair or Reconstruction After Fire or Other Casualty**. In the event of damage to or destruction of the Building containing the Units as a result of fire or other casualty, unless seventy-five percent (75%) or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals seventy-five (75%) in the aggregate of the total Common Interest do duly and promptly resolve not to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed in the Units by the Unit Owners), and the Board of Managers or the Insurance Trustee, if any, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. If the cost of such repair and restoration is in excess of the insurance proceeds, the Board of Managers shall levy a Special Assessment against all Unit Owners, for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such Special Assessment shall become part of the trust funds to be disbursed by the Insurance Trustee, if any, or the Board of Managers, as the case may be.

If seventy-five percent (75%) or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals seventy-five percent (75%) in the aggregate of the total Common Interest do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, if any, as the case may be, among all the Unit Owners in proportion to their respective Common Interest, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after Insurance Trustee notified said Board of Managers and Unit Owner or Owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary. If there is no Insurance Trustee then the aforementioned sixty (60) and ninety (90) day periods shall be from the date of notification by an insurance adjustor retained by the Board of Managers. Wherever the words, "promptly resolve" are used it shall also mean not more than sixty days from the date of receipt of said insurance funds.

Section 4. **Payment of Common Charges.** All Unit Owners shall be obligated to pay the Common Charges, including Assessments, assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges, including Assessments, assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his Unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid Common Charges, convey his Unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges, including Assessments, assessed and unpaid against such Unit prior to the acquisition by him of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges, including Assessments, assessed prior to the foreclosure sale.

Section 5. **Collection of Common Charges and Assessments.** The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any Assessment due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date thereof. Common Charges shall be paid by the fifth day of the month in which they are due or they shall be deemed to be late.

Pursuant to Real Property Law Section 339-kk, the Board of Managers has the right to collect rents directly from a "Non-Occupying Owner's rental tenant" ("Tenant"), if a Non-Occupying Unit Owner is not current on his or her Common Charges, Assessments or late fees, hereinafter ("Charges"). In order to collect rents directly from the Tenant, the Non-Occupying Unit Owner must fail to make the payment of Charges within sixty (60) days of the earliest expiration of any grace period. Prior to collecting the rents the Board shall provide written notice to the Tenant and the Non-Occupying Unit Owner providing that, commencing immediately and until such time as all payments for all Charges are made current, all rental payments are to be made directly to the Condominium at the address provided in the notice. Once all charges are current the Board shall then within three (3) business days, provide notice to the Tenant and Unit Owner of such payment and that thereafter all future rental payments should be made to the Non-Occupying Unit Owner. Should a Unit Owner wish to contest the Board's claim to rental payments he or she shall be entitled to present his or her supporting facts at the next scheduled Board meeting (which must be held within thirty (30) days of Board receiving notice of contest).

The Board shall have the option to forgo collecting rents directly from the Tenant so long as a majority of the Board has been elected by and from among the Occupying Unit Owners.

Section 6. **Default in Payment of Common Charges or Assessments**. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges or any Assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the highest legal rate on such Common Charges or Assessments from the due date thereof, together with all expenses, including late fees charged by the Board of Managers and attorneys' fees incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or Assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or Assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting in payment of Common Charges or Assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 7. **Foreclosure of Liens for Unpaid Common Charges**. In any action brought by the Board of Managers 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 of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. **Statement of Common Charges and Assessments**. The Board of Managers, managing agent or manager shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges, including Assessments, due from such Unit Owner.

Section 9. **Abatement and Enjoinment of Violations by Unit Owners**. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit 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 that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of

any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Section 10. **Maintenance and Repairs**.

a. All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except the painting of the exterior side of the Unit's entrance door), windows (except the painting of the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning units, together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s), shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owners(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

   Further, individual Unit Owner shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning or other mechanical equipment, if any.

b. All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and Unit windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

c. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Residential Common Expense, if such Limited Common Element is a Residential Common Element for the exclusive use of all of the Residential Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto); or (ii) in the event there is more than one (1) Commercial Unit, by the Board of Managers as a

Commercial Common Expense, if such Limited Common Element is a Commercial Common Element for the exclusive use of two or more Commercial Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, repairs that are not cause by the acts or omissions of a Commercial Unit Owner, having direct and exclusive access thereto); or (iii) by the individual Unit Owner, whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Commercial Unit Owner (involving the Commercial Common Elements), having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements; or (iv) by the Board of Managers at the sole cost and expense of the individual Unit Owner, whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Commercial Unit Owner (involving the Commercial Common Elements), having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (v), at the election of the Board of Managers, by the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner or Owners, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect.

d. Promptly upon obtaining knowledge thereof, each Unit Owner shall report in writing delivered by mail to the Board of Managers or to the Managing Agent any defect or need for repairs for which the Board of Managers is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall (i) comply with all applicable law and building codes; (ii) shall not unreasonably disturb or interfere with any Unit Owners or tenants and occupants of any Units; and (iii) shall not affect the structural integrity of the Building.

e. Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any balcony, terrace, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein (the cost of debris and snow removal from the sidewalks in front of the residential lobbies and the common roof terrace located at the main roof of the Building shall be a Residential Common Expense and shall only be the responsibility of the Board of Managers; the Commercial Unit Owner shall only be responsible for the cost of removing debris and snow from the sidewalks directly in front of the entrances and from the entire sidewalk which is adjacent to the Commercial Unit; and such Unit

Owner or the Board of Managers, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, in front of the Building shall be a Residential Common Expense. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

Section 11. **Restrictions on Use of Units**. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

a. Each of the Residential Unit may be used only for private residential use, except that a Residential Unit Owner may authorize the use of his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. Notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or production offices in connection with the sale or rental of the Units.

The Residential Units may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the

designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

The Commercial Unit may be used for commercial purposes, including, but not limited to, retail and restaurant uses, or for any other lawful purpose permitted pursuant to the Zoning Resolution, which may include uses which are commonly considered offensive. Pursuant to the Zoning Resolution, Use Groups 2 (all types of residential development designed for permanent occupancy other than single-family detached residential development), 4 (community facilities, such as houses of worship, community centers, hospitals, ambulatory health care facilities and non-profit facilities without sleeping accommodations), and 6 (retail and service establishments that serve local shopping needs, such as food and small clothing stores, beauty parlors and dry cleaners), which is a permitted use for the first floor of the Building, includes retail stores and personal service establishments, restaurants, including those with outdoor table service, offices, and public service establishments. No sale, lease or sublease or use of all or any portion of the Commercial Unit shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of the Commercial Unit, or any part thereof, or to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or a Commercial Unit Owner, as applicable.

b. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. In addition, no furniture, doormats, packages, or objects of any kind shall be placed in the lobbies, public halls, public stairways, the elevators or any other part of the Common Elements (except for those areas designated as storage areas, if any) without the prior written consent of the Board of Managers. The lobbies, public halls, public stairways and elevators shall be used only for normal passage through them.

c. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or

which interferes with the peaceful possession or proper use of the Property by its residents.

d. No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

e. Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

f. With the exception of the Commercial Unit, no portion of a Unit or other Limited Common Elements appurtenant thereto (other than the entire Unit, including the Limited Common Elements appurtenant thereto) may be rented.

The terms of sub-paragraph (b) of this Section 11 shall not apply to Sponsor or its designee for so long as there are any Unsold Units. So long as Sponsor owns any Unit, Sponsor or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs of any size or content determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Building or adjacent to any entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Offering Plan.

Section 12. **Additions, Alterations or Improvements by Board of Managers**. Subject to the provisions of Section 3 of Article II of these By-Laws, whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not maintenance) costing in excess of $10,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall

assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements costing $10,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 13. **Additions, Alterations or Improvements by Unit Owners**. Except as provided below, no Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, or a structural or non-structural addition, alteration or improvement which affects the exterior of the Building or the value of other Units, without prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer in writing any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi- governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (certificate for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section 13 which require the consent of the Board of Managers in connection with a structural addition, alteration or improvement or a structural or non-structural addition, alteration or improvement which affects the exterior of the Building or the value of other Units shall not apply to Units owned by the Sponsor or its designee or the Commercial Unit Owner with respect to the Commercial Unit. Neither the Sponsor or its designee or the

Commercial Unit Owner with respect to the Commercial Unit shall need such consent. All other provisions of this Section 13 shall apply to all Units.

For example, with respect to any structural addition, alteration or improvement to a Sponsor-owned Unit or the Commercial Unit, such work shall be at the sole cost and expense of the Sponsor and/or its designee or the Commercial Unit Owner, and be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances. All work must be done by reputable contractors with adequate liability, property damage and workmen's compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction). Any such additions, alterations or improvements, shall be maintained in their entirety by said Sponsor or its designee or the Commercial Unit Owner, who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary, due to additional stresses caused by any structural alteration, addition or improvement, or due to improper design or construction of any structural alteration, addition or improvement. Additionally, the Sponsor and/or its designee or the Commercial Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with any services provided to such alteration, addition or improvement.

Notwithstanding anything to the contrary contained in this Section 13, however, Sponsor, any Sponsor-designee, or any partner of any entity affiliated directly or indirectly with Sponsor or the Commercial Unit Owner shall have the right, pursuant to the terms of Paragraphs 8 and 17 of the Declaration, without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers to (i) make any alterations, additions, improvements, or repairs in or to any Units owned by any of them whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Units owned by any of them.

Non-structural alterations and improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers.

Notwithstanding anything to the contrary in this Section 13, no alteration shall be made by any Unit Owner which shall 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 any Unit or the Building. Prior to the issuance of the Permanent Certificate of Occupancy for the Building, any Unit Owner desiring to perform such alterations, in addition to satisfying any other requirements of these By-Laws with respect to such alterations, must also notify Sponsor or its designee, in writing of the scope of the proposed alterations and satisfy the requirements of Sponsor or its designee and obtain the consent of Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee. In furtherance thereof, a Unit Owner performing alterations, shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of

Law or delay in obtaining a temporary or permanent certificate of occupancy. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the Certificate of Occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owners fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, 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.

Section 14. **Use of Common Elements and Facilities**. A Unit Owner shall not place or cause to be placed in the public halls and stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The lobbies, public halls and stairways or other common areas shall be used for no purpose other than for normal transit through them. The Sponsor and any Sponsor-designee shall have the right to use the Common Elements, without charge, for the purposes set forth in Section 11 of this Article VI and in conjunction with the Sponsor's or a Sponsor-designee's exercise of the rights retained by Sponsor in the Condominium Declaration.

The Owner or Owners of any two (2) or more Units, which Units are the only Units serviced or benefitted by any General or Limited Common Element adjacent or appurtenant to such Units (for example, the portion at the end of any hallway that is directly adjacent to any such Units located on opposite sides of such hallway will, with the consent of the Board of Managers (which consent will not be unreasonably withheld or delayed), have the right to use such General or Limited Common Elements exclusively, as if it were a part of such Units (including the right, in the example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests will be made by reason thereof. In such an event, however, such Owner or Owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such General or Limited Common Element for so long as such Owner or Owners exercise such exclusive right of use and (ii) restore such General or Limited Common Element to its original condition, reasonable wear and tear excepted, after such Owner or Owners cease to exercise such exclusive right of use.

Section 15. **Right of Access**. A Unit Owner shall grant a right of access to his Unit to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 15, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI.

Section 16. **Rules of Conduct**. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. A majority vote of Unit Owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A. Notwithstanding this provision, for as long as Sponsor or its designee remains the Owner of one (1) or more Units, the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect Sponsor or its designee without Sponsor's and/or its designee's prior written consent. Additionally, the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect the Commercial Unit without the prior written consent of the Commercial Unit Owner.

Section 17. **Water Charges and Sewer Rents**. Water shall be supplied to all of the Units and the Common Elements on the basis of one (1) or more meters or submeters for the Building or pursuant to a frontage charge. The Board of Managers shall pay, as a Shared Common Expense, all charges for water consumed in the General Common Elements together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. Any water and sewer bills for the water and sewer utilized by the General Common Elements which are received by a Unit Owner shall immediately be rendered to the Board of Managers for payment. In no event shall the Board of Managers be responsible for loss of service to any Unit, interest or penalties, due to a delay in paying such bills resulting from a Unit Owner not tendering a bill. Any interest or penalties due for such late payments will be an additional assessment to be paid by the Unit Owner who failed to timely tender any bill. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the General Common Elements or Residential Common Elements as of the date of closing of title to such Unit promptly after such charges shall have been billed. Each Unit shall be separately metered or sub-metered for water and sewer consumption within the Units and their appurtenant limited common elements and the respective Unit Owners shall pay the bills for water consumption and/or related sewer charges used in his Unit.

Section 18. **Electricity and Gas**. Electricity shall be supplied by the public utility company serving the area directly to each Unit through separate meters or submeters. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit to the public utility.

The electricity serving the General Common Elements shall be metered by one or more meters or submeters, and the Board of Managers shall pay the bills for such consumption as a Shared Common Expense. Electricity servicing the Residential Common Elements and/or the Commercial Common Elements shall be metered by one or more meters or submeters and the respective Unit Owners shall pay the bills for any consumption therein.

Gas consumption for supplemental heat for the public corridors and General Common Elements, shall be separately metered or submetered and the Board of Managers shall pay the bills for such consumption as a Shared Common Expense. Gas consumption for heat, hot water and other uses in all the Units shall be separately metered or submetered and the respective Unit Owners shall pay the bills for any consumption within the Unit and/or its appurtenant Limited Common Elements.

Section 19. **Review of Real Estate Tax Assessments.** It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the first conveyance of a Unit occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund attributed to a Unit, and all apportioned expenses incurred in connection with obtaining of such refund, shall belong to and be incurred by the Unit Owner receiving said refund. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by the Sponsor alone.

Section 20. **Vault Charges**. All license fees and all periodic taxes and charges ("Vault Charges") for street vaults located in the Common Elements of the Building, if any, or other protrusions beyond the lot lines of the Building shall be paid by the Board of Managers as a Residential Common Expense.

ARTICLE VII

MORTGAGES

Section 1. **Notice to Board of Managers**. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2. **Notice of Unpaid Common Charges**. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. **Notice of Default**. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice

to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4. **Examination of Books**. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on reasonable notice to the manager, managing agent or Board of Managers on business days.

Section 5. **Notice of Changes to Units and/or Common Elements**. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of any proposed amendment to the Condominium Offering Plan, Declaration and/or By-Laws effecting a change in (i) the size or location of any Unit or the exclusive easement rights, if any, appertaining thereto; (ii) any change in the percentage of Common Interest of a Unit or Common Charges payable by a Unit Owner to the Condominium; (iii) any change in the number of votes each Unit Owner shall be entitled to cast at a meeting of Unit Owners; and (iv) any change to the restrictions on use of the Units or Common Elements.

Section 6. **Notice of Termination of the Condominium**. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of any proposed termination of the Condominium.

Section 7. **Notice of Condemnation or Casualty**. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of any taking in condemnation or by eminent domain or any casualty loss of a material portion of the Common Elements or a portion of any Unit on which there is a first mortgage.

Section 8. **Notice of Insurance**. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to a mortgagee, there shall be implied mortgagee approval when a mortgagee fails to respond after 60 days written notice provided notice was delivered by certified or registered mail with a return receipt requested.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. **Sales and Leases**. No Unit Owner other than the Sponsor or a Sponsor-designee or the Commercial Unit Owner may sell or lease his Unit or any interest therein except by complying with the provisions below. Sponsor or a Sponsor-designee or the Commercial Unit Owner need not comply with such provisions. Sponsor or a Sponsor-designee or the Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board of Managers or the Managing Agent, to sell its Unit(s) or lease its Unit(s), or, in the case of the Commercial Unit, lease any part thereof, without the Board of Managers having any right of first

(1st) refusal to purchase or lease such Unit, and all sale and/or rental proceeds shall belong solely to such Sponsor or Sponsor-designee or the Commercial Unit Owner, as the case may be. However, any deed or lease made by a Sponsor or a Sponsor-designee or the Commercial Unit Owner with respect to a Unit as grantor or lessor, in the Building, shall provide that acceptance thereof by the grantee or lessee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as same may be amended from time to time.

Except as provided immediately above, any Unit Owner who receives a bona fide offer for the sale of his Unit together with: (i) the undivided interest of the Common Elements and any Limited Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration, (hereinafter collectively called the "Appurtenant Interests"); or a bona fide offer for a lease of his Unit; (hereinafter called an "Outside Offer"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice, the Board of Managers may elect, by notice given within five (5) days after making such election, and in any event, within said twenty (20) day period, to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, 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 other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner, if such Unit, together with the Appurtenant Interests, is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other 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 transfer stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the

offering Unit Owner, as landlord, and the Board of Managers, or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

In the event the Board of Managers or its designee fail to notify the offering Unit Owner of its decision to accept such offer within twenty (20) days after receipt of notice as aforesaid or notify the offering Unit Owner within said period of its decision not accept such offer, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within thirty (30) days after the expiration of the twenty (20) day period in which the Board of Managers or its designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any such deed to any Outside Offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers 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 default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease for Units shall be the then current form of lease recommended by Julius Blumberg, Inc., or The Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers. In the event the offering Unit Owner shall not, within such thirty (30) day period, contract to sell such Unit together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell or lease his Unit within such thirty (30) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VIII.

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

The right of first refusal contained in Article VIII hereof will not pertain to and will not adversely affect the rights of a mortgagee or its assignee: (a) to foreclose or take title (by itself or in an affiliate) to a condominium Unit pursuant to the remedies in the mortgage; (b) to accept a deed or assignment in lieu of foreclosure (to itself or an affiliate) in the event of a default by mortgagor; (c) to sell or lease a Unit acquired by the mortgagee, its affiliate or assignee; or (d) in connection with a foreclosure sale transaction.

Section 2. **Consent of Unit Owners to Purchase or Lease of Units by Board of Managers**. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners.

Section 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 the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one (1) 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 Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4. **Release by Board of Managers of Right of First Refusal**. The right of first refusal contained in Section 1 of this Article VIII may be released or waived by the Board of Managers, in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

Section 5. **Certificate of Termination of Right of First Refusal**. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article VIII have been met by a Unit Owner, or have been duly waived by the Board of Managers and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VIII or in respect to whom the provisions of such section have been waived, upon request.

Section 6. **Financing of Purchase of Units by Board of Managers**. Acquisition or lease of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the possession of the Board of Managers, or, if such funds are insufficient, the Board of Managers may levy a Special Assessment against each Unit Owner, other than the offering Unit Owner, in proportion to his ownership in the Common Elements, as a Common Charge, which Assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article VI, or, the Board of Managers, in its discretion, may borrow money to finance the acquisition or lease of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Notwithstanding the above, no Assessment may be levied under this Section 6 against any mortgagee who has acquired title to a Unit, whether by foreclosure or deed in lieu thereof.

Section 7. **Exceptions**. The provisions of Section 1 of this Article VIII shall not apply with respect to the right of first refusal pertaining to any sale or conveyance or lease by a Unit Owner of his Unit, together with the Appurtenant Interests, to his spouse or to any of his children

or to his parent or parents or to his brothers or sisters, or any one (1) or more of them, or to any Unit owned by the Sponsor or a Sponsor-designee or the Commercial Unit Owner, or to the acquisition or sale of any Unit, together with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchaser of a Unit from a mortgagee.

Section 8. **Gifts and Devises, etc**. Any Unit Owner shall be free to convey or transfer his Unit by gift or to devise his Unit by will, or to pass the same by intestacy, without restriction.

Section 9. **Waiver of Right of Partition with Respect to Such Units as are Acquired by the Board of Managers or its Designee, on Behalf of All Unit Owners as Tenants in Common**. In the event that a Unit shall be acquired by the Board of Managers, or its designee, 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 Unit.

Section 10. **Payment of Common Charges and Assessments**. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges and Assessments theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 11. **Mortgage of Units**. No Residential Unit Owner shall mortgage his Unit, except by a first and/or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the Sponsor, Sponsor-designee, or to the seller of the Unit. Any such mortgage shall be substantially in the form on file with the Board of Managers, except for such changes or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers. A mortgage encumbering a Residential Unit may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board of Managers as the case may be. Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or Assessments and discharge any liens therefor. Sponsor, Sponsor's-designee or the Commercial Unit Owner may encumber his Unit with a mortgage or mortgages without being subject to the aforementioned restrictions.

Section 12. **Fees and Charges**. The Board of Managers shall have the right to require the Residential Unit Owner who is selling or is a prospective lessor to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable legal and other expenses of the Board of Managers and the Managing Agent in connection with the sale or lease of a Residential Unit pursuant to the provisions of this Article VIII except such charges and fees shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated

directly or indirectly with Sponsor, or a Commercial Unit Owner. Any other fees in connection with the sale or lease of a Residential Unit may only be enacted by action of Unit Owners, except any such fee shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor, or a Commercial Unit Owner.

ARTICLE IX

CERTAIN REMEDIES

Section 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 Unit or its appurtenant Limited Common Elements pursuant to the terms of Article VI hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Board of Managers, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements 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 Board of Managers 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 Board of Managers may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 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 Board of Managers shall have the right 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.

b. The violation or breach of any of the terms of the Condominium Documents with respect to any of the rights, easements, privileges, or licenses granted to Sponsor or its designee shall give to Sponsor or such designee the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 3. **Remedies Cumulative**. The remedies specifically granted to the Board of Managers or to the Sponsor or its designee in this Article IX or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in

equity and may be exercised at one (1) time or at different times, concurrently or in any order, in the sole discretion of the Board of Managers or Sponsor or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 4. **Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, including, but not limited to, reasonable attorneys' fees, by (i) the Board of Managers 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 1 or paragraph (a) of Section 2 hereof or (ii) Sponsor 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 2 hereof, shall be immediately payable by such Unit Owner to the Board of Managers in the event set forth in subparagraph (i) hereof or by the offending party (i.e., the Board of Managers or the Unit Owner) to Sponsor, in the event set forth in subparagraph (ii) hereof, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month, but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law. All sums payable by a Unit Owner to the Board of Managers pursuant to the terms of this Section 4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE X

CONDEMNATION

Section 1. **Condemnation**. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to $100,000.00 or less, and to the Insurance Trustee, if any, if such award amounts to more than $100,000.00. If seventy-five percent (75%) or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, if any, as the case may be, shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, if any, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five percent (75%) or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Element, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements after such taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such taking. The Board of Managers shall promptly prepare

and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board of Managers and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

ARTICLE XI

RECORDS

Section 1. **Records and Audits**. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, it is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually, the following:

(a) The financial statement of the Condominium prepared by a certified public accountant or, public accountant by March 15th of each calendar year for the prior fiscal year;

(b) Prior notice of the annual Unit Owner's meeting;

(c) A copy of the proposed annual budget, if any, of the Condominium, within ten (10) days prior to the date set for adoption thereof by the Board of Managers.

ARTICLE XII

MISCELLANEOUS

Section 1. **Invalidity**. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 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, or the intent of any provision thereof.

Section 3. **Gender**. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. **Waiver**. No restriction, condition, obligation, or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. **Insurance Trustee**. The Insurance Trustee, if selected, shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign, the new Insurance Trustee shall also be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium.

Section 6. **Definition of "Mortgagee"**. As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a unit.

Section 7. **"Lot-Line Windows"**.

(a) There are lot-line windows ("Lot-Line Windows") in the project on the north and south façades of the Building. Please see the respective Unit floor layouts located in Part II of the Plan for the location of each Lot-Line Window. The Lot-Line Windows do not provide the legal light and air required for residential occupancy. If an adjacent property owner builds a structure which covers the Lot-Line Windows, then they must be closed-up. Legal light and air which is required for the issuance of the certificate of occupancy for the Building, is being provided by the windows on the west and south façades. The Lot-Line Windows provide supplementary light and air only. The subsequent sealing of these Lot-Line Windows will not affect the validity of the certificate of occupancy. As Lot-Line Windows, the view from such windows may be obstructed or completely blocked in the future if a new building or structure is constructed on an adjoining property. It is estimated that by utilizing a hanging scaffold from the roof, it may cost $3,000.00 to seal each Lot-Line Window.

In the event that any or all of the Lot-Line Windows must be sealed, all construction to enclose the windows shall be performed by the Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of such construction shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment.

(b) The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such Lot-Line Windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense.

Section 8. **Nondisturbance Agreement**. At the request of the Commercial Unit Owner, the Board shall execute and deliver to any tenant of such Commercial Unit Owner an agreement providing in substance that so long as any lease pursuant to which such tenant occupies space in the Building is in full force and effect and there is no default by said tenant thereunder after notice and the expiration of any applicable grace period, and provided said tenant attorns to and recognizes the Board (or any successor thereto) as tenant's landlord pursuant to its lease (and executes and delivers any instrument which the Board or its successor may reasonably request to evidence such attornment), that the rights of tenant under its lease and the possession of tenant shall not be affected or disturbed and said lease shall not terminate as a result of any foreclosure or other action pursuant to the Declaration and By-Laws to obtain possession of the Commercial Unit by the Board.

ARTICLE XIII

AMENDMENTS TO THE BY-LAWS

Section 1. **Amendment to By-Laws**. These By-Laws may be modified or amended by the vote of sixty-seven percent (67%) in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, for as long as Sponsor or its designee remains the Owner of one (1) or more Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be amended or modified in any way so as to adversely affect Sponsor or its designee, in the sole discretion of Sponsor or its designee, as the case may be, without the prior written consent of Sponsor or its designee. Additionally, the By-Laws, including the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect (i) the Commercial Unit or the Commercial Unit Owner without the prior written consent of the Commercial Unit Owner, or (ii) the lien of any mortgage without the prior written consent of the mortgagee.

Notwithstanding anything contained herein, Sponsor hereby reserves itself and its designee(s) the right to amend these By-Laws at any time without the requirements of a vote and without the approval or consent of the Board of Managers, any Unit Owners or mortgagees of any Unit Owners for the sole purpose of conforming the By-Laws to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD Revised Legal Policy which is attached as appendix 24 of the HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency to qualify the Condominium for any applicable Unit financing, including, but not limited

to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

ARTICLE XIV

CONFLICTS

Section 1. **Conflicts**. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

ARTICLE XV

ARBITRATION

Section 1. **Procedure**. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a preceding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York. The arbitrator appointed in accordance therewith, shall be mutually agreed upon by the parties to the arbitration.

Section 2. **Variation by Agreement**. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. **Binding Effect**. The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. **Costs and Expenses**. The fees, costs and expenses of the arbitrator shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

Section 5. **Sponsor's and Sponsor-designee's Option Not to Arbitrate.** Notwithstanding anything herein to the contrary, Sponsor, and/or its designee, shall not be obligated to arbitrate any matter arising under its ownership or sale of Units in the Building. The decision to arbitrate any such matter will be in the sole discretion of Sponsor or its designee. In the event that Sponsor or Sponsor's designee elects not to arbitrate, Sponsor or Sponsor's designee shall have all remedies available to it at equity and law.

SCHEDULE A

ADDENDUM TO THE BY-LAWS OF THE CONDOMINIUMS OF THE PREMISES KNOWN AS 210 BOWERY CONDMINIUM 210 BOWERY NEW YORK, NEW YORK 10012

RULES AND REGULATIONS

1. The Residential Units may be used only for general residential use (Use Group 2), except that a Residential Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformity with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any public hallway. No illuminated or other sign may be used in connection with the aforementioned use, excepting only a professional sign, non-illuminated, not larger than the size permitted by the Board of Managers.

Subject to being used as general residential use (Use Group 2), a Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

The Commercial Unit may be used for commercial purposes, including, but not limited to, retail and restaurant uses, or for any other lawful purpose permitted pursuant to the Zoning Resolution, which may include uses which are commonly considered offensive. Pursuant to the Zoning Resolution, Use Groups 2 (all types of residential development designed for permanent

occupancy other than single-family detached residential development), 4 (community facilities, such as houses of worship, community centers, hospitals, ambulatory health care facilities and non-profit facilities without sleeping accommodations), and 6 (retail and service establishments that serve local shopping needs, such as food and small clothing stores, beauty parlors and dry cleaners), which is a permitted use for the first floor of the Building, includes retail stores and personal service establishments, restaurants, including those with outdoor table service, offices, and public service establishments. No sale, lease or sublease or use of all or any portion of the Commercial Unit shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of the Commercial Unit, or any part thereof, or to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or the Commercial Unit Owner, as applicable.

Any Owner of the Commercial Unit and any tenants of such Unit pursuant to the terms of any leasing pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers, to install, repair, replace and maintain either within or in the immediate location of such Unit below the windows at the second (2nd) floor level and on the sidewalk adjacent to such Commercial Unit's entrance or entrances, a sign or signs, which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes, and shall have an easement to use any adjacent sidewalk in conjunction with its use of the Unit to the extent permitted by law. Additionally, the Owner of the Commercial Unit, and any tenant or tenants of such Unit pursuant to the terms of any lease pertaining thereto, shall have the right and an easement, without charge or limitation and without the consent of the Board of Managers, to install, or erect, repair, replace and maintain in the immediate location of such particular Unit below the windows at the second (2nd) floor level, but not to interfere with the entrance of any other Unit, a canopy and/or awning for advertising or identification purposes or an automatic teller machine ("ATM") to be used in conjunction with the use of the Unit. Such Unit Owners and any tenants of space in the Unit shall comply with all of the laws, orders and rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Commercial Unit Owner or its tenant shall obtain and pay for all permits required for such signs, canopy and/or awning/ATM and any necessary renewal fees to the extent they are applicable to such installations. The Commercial Unit Owner shall also have the right without consent of the Board of Managers, charge or limitation, to install, repair, replace and maintain window protection devices. Such Unit Owner and any tenant of space in the Commercial Unit shall comply with all the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. Such Unit Owner or its tenants shall obtain and pay for all permits required for such installation and any necessary renewal fees related thereto.

2. Except as set forth above and herein, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit,

altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units or Common Elements nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Residential Unit therein or adjoining Common Elements, nor shall any Residential Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any unsold and/or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one (1') foot by two (2') feet. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one (1) or more vacant and unsold Units in the Building as a sales office and/or model Unit(s). Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or any portion of the Common Elements without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

3. No group tour or exhibition of any Residential Unit or its contents shall be conducted nor shall any auction sale be held in any Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

4. Unless expressly authorized by the Board of Managers in each instance, not less than eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

5. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property, excluding the glass surfaces of any windows in the Commercial Unit, be colored or painted.

6. No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Residential Unit, unless otherwise required by law, without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers, unless such installation is required by law, nor shall anything be projected out of any window of any Residential Unit without similar approval. In connection with the individual Unit, each Unit Owner shall be responsible for compliance with all applicable laws relating to the requirement of installing window guards in the Unit. Notwithstanding anything above to the contrary, a Unit Owner must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. In addition, the Residential Unit Owner shall install at the Residential Unit Owner's own expense, the required window guards, as previously approved by the Board of Managers, in all windows of the Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers.

7. No exterior of any Residential Unit, including the roof terraces or the windows or doors thereof, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner, without prior written consent of the Board of Managers or except as provided in the By-Laws.

8. No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, or other Common Elements which are not limited to the exclusive use of a specific Residential Unit Owner. No Residential Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Residential Unit Owner. Notwithstanding the foregoing, a Residential Unit Owner has the right to change the lock on the door to his Unit or to add an additional lock, provided that such lock conforms in color with the other lock or locks and a copy of the new key is provided to the Board of Managers.

9. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, stereo, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight 12:00 A.M. and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

10. Each Unit Owner shall keep his 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 of a Unit, or any terrace or balcony, any dirt or other substances. No clothes, sheets, blankets, or other articles of any kind shall be hung or shaken from any doors, windows, or open areas, or placed upon the window sills of the Building.

11. Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

12. All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Each Unit Owner shall comply with all requirements of law and regulations of the Board of Managers regarding recycling of trash. All Unit Owners shall separate their trash into "recyclable" and "nonrecyclable" materials. The Board of Managers may

designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board of Managers may also establish other regulations regarding recycling of trash. Any costs incurred by the Board of Managers in the enforcement against the Unit Owner of recycling requirements imposed by law or by the Board of Managers, including (but not limited to) legal fees and fines or penalties imposed on the Board of Managers by any governmental agency shall be payable by the Unit Owner as additional Common Charges.

13. Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

14. Except for Units owned by Sponsor and/or a Sponsor designee, no bird, reptile, or animal, other than one (1) domesticated dog or cat, shall be permitted, raised, bred, kept, or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal, including, but not limited to, domesticated dogs and cats, be permitted on any public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. However, notwithstanding the above, no Unit Owner shall be permitted to have a pit bull terrier or similar type dog which has shown vicious propensities without express prior written permission of the Board of Managers. The individual Unit Owners who keep an animal in their Unit shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in their Unit. All Unit Owners shall be responsible for immediately cleaning up any droppings from their pets.

15. Except as provided in the Declaration and By-Laws of the Condominium, no radio or television aerial or satellite dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

16. 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.

17. The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the

terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

18. No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in any heating, electrical or mechanical equipment area without the express permission of the Board of Managers.

19. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

20. No Unit Owner shall interfere in any manner with any portion of the lighting apparatus which is part of the Common Elements and not part of the Unit Owner's Unit, except that the Owner of the Commercial Unit may install and use extra equipment in the risers and conduits servicing the Building so long as such Unit Owner reimburses the Board of Managers for the actual costs attributable to such installation and use.

21. No Residential Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.

22. Except as provided above, the Unit Owner shall not be allowed to put his name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

23. Any damage to the Building or equipment caused by Unit Owners, Unit Owner's family members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

24. Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

25. No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

26. Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and of providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon, except if a use of the Commercial Unit shall increase the rate of hazard and liability insurance for such area and improvements situated thereon, the Owner of the Commercial Unit shall pay the increase.

27. Except as otherwise provided for in the Condominium Declaration and/or By-Laws, the sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

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

29. There shall be no playing or lounging in the entrances, passages, public halls, corridors, stairways of the Building, except in recreational areas, if any, or other areas designated as such in the Declaration or by the Board of Managers.

30. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General Common Elements devoted to storage, recreation, or service purposes in the Building.

31. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

32. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior 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 reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

33. The Board of Managers or the Managing Agent shall retain a pass-key to each Residential Unit. No Residential Unit Owner shall change any lock on any door leading into his Residential Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Residential Unit Owner must provide the Board of Managers with a key to such changed lock for their use. If a Residential Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his Unit, then Sponsor shall be automatically released from any

obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Residential Unit for emergency purposes and a Residential Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Residential Unit Owner shall be liable and responsible for any damage to the Common Elements or such Residential Unit caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Residential Unit Owner is not personally present to open and permit an entry to his Residential 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 of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

34. If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

35. No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Condominium Board except as a real estate broker for the sale or lease of a Unit.

36. The use of (i) the public or common outdoor roof terrace located at the main roof of the Building, (ii) the residential storage areas located at the cellar level, and (iii) bike room located at the cellar level of the Building, by any of the Residential Unit Owners shall be subject to any and all restrictions and/or regulations established by the Board of Managers in its sole discretion.

37. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

38. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (1) 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.

39. Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the non-public areas of the main roofs of the Building.

40. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective family members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective family members', guests', domestic employees', agents', visitors' or licensees' failure to abide by the provisions of this paragraph shall be borne solely by the Owner of such Residential Unit causing the damage.

41. Plantings on any terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches (2") from the terrace surface, and, if adjoining a wall, at least three (3") inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers.

PUNCHLIST INSPECTION STATEMENT

Date:_____

210 Bowery LLC
1411 Theodore Fremd Avenue, Suite 300
Rye, New York 10580

RE: 210 Bowery Condominium
Unit #____

Building Address: 210 Bowery
New York, NY 10012

Gentlemen:

As a result of my/our final inspection, please be advised that the following items need either completion, adjustment or repair:

ITEM

1. _____
2. _____
3. _____
4. _____
5. _____

I/we understand that certain items, as set forth in the Offering Plan, are not the responsibility of Sponsor. I/we also understand that to prevent pilferage certain items such as medicine cabinet doors, shower heads, toilet seats and bifold door knobs,

_____
_____
_____ will be installed just prior to my/our date of moving.

_____Purchaser's signature

_____Purchaser's signature

_____
Seller's Representative

B-18

ESCROW AGREEMENT

ESCROW AGREEMENT, dated as of November 4, 2015, by and between 210 Bowery LLC, a Delaware Limited Liability Company, with principal offices at c/o Acadia Realty Trust, 411 Theodore Fremd Avenue, Suite 300, Rye, NY 10580, and the Board of Managers of the Condominium known as "The 210 Bowery Condominium" ("Board of Managers"), with an office at 210 Bowery, New York, New York 10012.

WHEREAS, pursuant to the terms of the Offering Plan for the conversion to condominium ownership of the premises located at 210 Bowery, New York, New York 10012, each Unit Owner is obligated to pay the real estate taxes attributable to his or her condominium unit during such Unit Owner's period of ownership, despite the fact that the condominium units may not yet have been separately assessed as independent tax lots.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. That until a separate assessment for each condominium unit has occurred, the Sponsor, as to the Unsold Units, shall pay, or shall cause its mortgagee, if any, to pay, to the Board of Managers on January 1st and July 1st of each year, or quarterly if required, an amount equal to one-half (1/2) or one-quarter (1/4), as the case may be, of the result obtained by multiplying such Units' percentage of Common Interest which the Units comprise in the Condominium by the aggregate annual real estate taxes

assessed against the tax lot(s) comprising the entire Property for the fiscal year in which such January 1st and July 1st dates occur.

2. The Board of Managers hereby agrees to place any amounts paid by Sponsor, as to the Unsold Units, and/or its mortgagees, if any, in a special, segregated escrow account in a savings institution or commercial bank of its choice until such real estate taxes are due and payable, at which time the Board of Managers shall have such funds paid to the City of New York.

3. The Board of Managers shall receive no compensation for its services to be performed hereunder.

Agreed:

The 210 Bowery Condominium

By:_____
Name: John Swagerty
Title:

Sponsor: 210 Bowery LLC

By:_____
Name: Jason Blacksberg
Title: Authorized Signatory

Sworn to before me this
5th day of November, 2015

_____
Notary Public

DEBRA M. LEIBLER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01LE6005994
Qualified in Dutchess County
My Commission Expires April 20, 2018

CERTIFICATION OF SPONSOR
PURSUANT TO SEC. 20.4(b)
OF THE REGULATIONS ISSUED PURSUANT
TO GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

New York State Department of Law
120 Broadway
23rd Floor
New York, New York 10271

Attn: Real Estate Financing Bureau

Re: 210 Bowery Condominium
Premises: 210 Bowery
New York, New York 10012

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 responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sworn to before me this
5th day of November, 2015

Notary Public

DEBRA M. LEIBLER NOTARY PUBLIC STATE OF NEW YORK NO. 01LE6005994 QUALIFIED IN DUTCHESS COUNTY COMM. EXP. 04/20/2018

210 BOWERY LLC

By: _____
Jason Blacksberg

Sworn to before me this
5th day of November, 2015

Notary Public

DEBRA M. LEIBLER NOTARY PUBLIC STATE OF NEW YORK NO. 01LE6005994 QUALIFIED IN DUTCHESS COUNTY COMM. EXP. 04/20/2018

By: _____
Christopher Conlon

Sworn to before me this
5th day of November, 2015

Notary Public

DEBRA M. LEIBLER NOTARY PUBLIC STATE OF NEW YORK NO. 01LE6005994 QUALIFIED IN DUTCHESS COUNTY COMM. EXP. 04/20/2018

By: _____
Jonathan W. Grisham

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SEC 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

New York State Department of Law
120 Broadway, 23rd floor
New York, New York 10271

Att.: Real Estate Financing Bureau

Re: 210 Bowery Condominium
Premises: 210 Bowery
New York, New York 10012

The Sponsor of the Offering Plan to convert the captioned Property to condominium ownership retained our firm, Dan Ionescu Architects ("DIA"), to prepare a report describing the construction of the Property (the "Report"). On June 6th, 2015, we visually inspected the property, and we subsequently examined the building plans and specifications that were prepared by DIA, dated April 18, 2016, and prepared the Report dated April 18, 2016, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report. We are registered architects in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General 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. We certify that the Report:

(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 in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the 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.

Dan Ionescu Architects

By: _____
Dan Ionescu

REGISTERED ARCHITECT
DAN G. IONESCU
020424
STATE OF NEW YORK

Seal

Sworn to before me this
15th day of April, 2016

_____
Notary Public

TANYA L DUDZIK
Notary Public, State of New York
No. 01DU6293420
Qualified in Kings County
Commission Expires December 09, 2017

SANDBERG MANAGEMENT CORP.
345 SEVENTH AVENUE, 8TH FLOOR, NEW YORK, NY 10001 (212) 268-0494 FAX (212) 268-0397

CERTIFICATION BY EXPERT OF THE ADEQUACY OF SCHEDULE B PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

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

Re: 210 Bowery Condominium
Premises: 210 Bowery
New York, New York 10012

The Sponsor of the condominium offering plan for the captioned property retained our firm, Sandberg Management Corp., to review Schedule B and Schedule B-1, containing projections of income and expenses for the first year of condominium operation.

Our firm, or the principals thereof, have been in the real estate management business for a period in excess of fifteen (15) years. We currently manage and in the past have managed residential brownstone and conventional elevator and non-elevator apartment buildings which are either operated in the cooperative or condominium form of ownership or as rental properties. We also manage commercial property.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed Schedules B and B-1 and investigated the facts set forth in the Schedules and the facts underlying them 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 Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) 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 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 expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sandberg Management Corp.

By: _____
Name: Louis Sandberg
Title: President

Sworn to before me this
28 day of April 2016

_____
Notary Public

Jennilee De Leon
Notary Public, State of New York
NO. 01DE6208830
Qualified in Bronx County
Commission Expires 07/13/2017

SANDBERG MANAGEMENT CORP.
345 SEVENTH AVENUE, 8TH FLOOR, NEW YORK, NY 10001 (212) 268-0494 FAX (212) 268-0397

**CERTIFICATION BY EXPERT
ON ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNER
PURSUANT TO SECTION 20.4(e) OF
THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW ARTICLE 23A, AS AMENDED**

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Re: 210 Bowery Condominium
Premises: 210 Bowery
New York, New York 10012

The undersigned certifies as follows:

The Sponsor of the condominium Offering Plan for the captioned property retained our firm, Sandberg Management Corp., to review Schedule B which includes projections of common charges payable by the Owner of the Commercial Unit.

Our firm, or the principals thereof, have been in the real estate management business for a period in excess of fifteen (15) years. We currently manage and in the past have managed residential brownstone and conventional elevator and non-elevator apartment buildings which are either operated in the cooperative or condominium form of ownership or as rental properties. We also manage commercial property.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Commercial Unit listed in Schedule A.

We have reviewed Schedule A and Schedule B as they impact upon the Commercial Unit and investigated the facts underlying it with due diligence in order to form a basis for this

certification. We also have relied on our experience in managing residential and commercial buildings, including residential buildings which contain commercial and professional space.

We certify that the projections in Schedule B for common charges payable by the owner of the Commercial Unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to the Commercial Unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the Commercial Unit also reflect special or exclusive use or availability or exclusive control of particular common areas as set forth in the Offering Plan.

We certify that the estimates in Schedule B for the common charges payable by the owner of the Commercial Unit:

(i) set forth in detail the projected common charges for the Commercial Unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the Commercial Unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the Commercial Unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sandberg Management Corp.

By: _____
Name: Louis Sandberg
Title: President

Sworn to before me this
28 day of April, 2016

_____
Notary Public

Jennilee De Leon
Notary Public, State of New York
NO. 01DE6208830
Qualified in Bronx County
Commission Expires 07/13/2017