CONDOMINIUM OFFERING PLAN FOR
287 EAST HOUSTON CONDOMINIUM
287 EAST HOUSTON STREET
NEW YORK COUNTY
NEW YORK, NEW YORK 10002

28 Residential Units	$ 54,860,000.00
Licenses for 22 Storage Bins	$ 214,000.00
Total Offering Price	$ 55,074,000.00

SPONSOR:
287 LES JV, LLC
535 Madison Avenue, 37th Floor
New York, New York 10022

SELLING AGENT:
Corcoran Group Marketing
888 Seventh Avenue
New York, New York 10106

Date of Acceptance for Filing: _____ ____, 201_

This Offering Plan May Not Be Used After ___, 201_, Unless Extended By Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE SECTION ENTITLED "SPECIAL RISKS" COMMENCING AT PAGE 2.

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

THIS OFFERING PLAN IS THE 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 UNITS. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY HAS APPROVED THIS OFFERING.

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SPECIAL RISKS

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE.

Special Risks Regarding Terms of Sale

1. Defaults Under Purchase Agreement

At the time a Purchase Agreement is executed, a Purchaser will be required to make an initial deposit in an amount equal to ten percent (10%) of the Purchase Price, which shall be due upon Purchaser's signing of the Purchase Agreement (the "Initial Deposit"), paid by check or wired funds, with an additional ten percent (10%) of the Purchase Price paid by check or wired funds, due and payable no later than the earlier to occur of: (i) six (6) months after the date of the Purchase Agreement or (ii) ten (10) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing, subject to collection (the "Additional Deposit"). The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit." In the event that Purchaser defaults under a Purchase Agreement, and fails to cure any such default within thirty (30) days following Sponsor's delivery of a notice of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain as liquidated damages all sums deposited by Purchaser thereunder, including the Deposit and any Purchaser Work Funds on account of Purchaser Work (as such capitalized terms are defined in Paragraph 9 below), together with any interest earned thereon, if any, or (ii) as this is real property, bring an action against the Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. Time is of the essence for Purchaser to cure any default. See the section entitled "Procedure to Purchase" for additional details relating to the Purchase of a Unit.

If a Purchaser defaults and does not close on the originally scheduled Closing Date, and Sponsor elects not to cancel Purchaser's Purchase Agreement, then (a) the closing adjustments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and (b) Purchaser will be required to pay to Sponsor an amount equal to .03% of the Purchase Price for each day from and including the originally scheduled Closing date through the actual Closing.

Pursuant to law as of the Date of this Plan, Purchasers are advised that if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Unit, such Deposit will not be federally insured for the amount in excess of $250,000. Purchasers are further advised that if a Purchaser makes a Deposit of less than $250,000, but has other funds at the same bank as the Escrow Account, such Deposit still may not be fully or even partially insured. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor, per insured bank, for each account ownership category (e.g., single account ownership, joint account ownership, etc.). Any deposit combined with the funds of the individual Purchaser in the same

bank and ownership category totaling more than $250,000 will not be insured more than the $250,000 maximum. Funds drawn on an out-of-state or foreign bank will not be accepted in payment of any portion of the Purchase Price, unless otherwise agreed to by Sponsor.

The Purchase Agreement also provides that a Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements and court costs 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 Purchaser's obligations thereunder. THE PURCHASE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT, EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR IN CONNECTION WITH, OR RELATING TO, THE PLAN, THE PURCHASE AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY. See the section entitled "Procedure to Purchase" for further details.

2. No Financing Contingency

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 Sponsor as to the availability or cost of such financing.

Purchasers should note that, as of the Date of the Plan, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where Sponsor has not sold a substantial percentage of the units in the building, 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 investors other than the original sponsor have an ownership interest of 10% or more. It may also be difficult for a purchaser to resell a unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Prospective Purchasers should be aware that even if a financing commitment is obtained and issued by a lender, its term may be fixed and could expire before the Closing Date, and a Purchaser may be required to close without such financing or risk losing its deposit.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on Purchaser's ability to obtain financing for the purchase of a Unit. Neither Sponsor nor the Selling Agent makes any representation as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a letter of commitment is issued, its term may be fixed, and it could expire before the Closing Date. Notwithstanding the foregoing, Sponsor reserves the right to make a Purchaser's obligation to purchase a Unit contingent upon the receipt of a letter of commitment for financing if a prospective

Purchaser's financial resources are acceptable to Sponsor in Sponsor's sole and absolute discretion. Failure to comply with all the requirements of the contingency provisions will void the financing contingency, and render the Purchase Agreement unconditional and non-contingent with respect to financing. See the section entitled "Procedure to Purchase" for additional details relating to the purchase of a Unit. See also "Purchase Agreement."

3. Financing and Mortgage Tax Credit:

Sponsor's member Vinci US Real Estate Sub-Fund I, L.P. ("Borrower"), a Delaware limited partnership, whose General Partner is Vinci US Real Estate GP, LLC ("Vinci GP") and Limited Partner is Vinci Partners US Real Estate LP ("Vinci LP") has obtained a commitment from Vinci RE Mezz Venture Ltd. ("Lender") whereby Lender has proposed to make an $8,000,000 mezzanine loan (the "Loan"). The Loan shall be secured by, among other things, Borrower's interest in Sponsor (i.e., a pledge of 100% of Borrower's limited liability company interests in 287 LES JV LLC). As such, Purchasers are advised that in the event of a default on the loan, the Sponsor entity would be subject to change. Purchasers are further advised that the lender is a Cayman entity whose managing member will be under common control with Vinci LP and Vinci Partners USA LLC, which is the sole member of Vinci GP.

Borrower intends to contribute the proceeds of the Loan as equity to Sponsor to pay for costs of Condominium operation and development. The term of the Loan shall be twenty-four (24) months (with one six (6) month extension option). The interest rate shall be 7.5% per year (8.5% during extension period). Interest shall accrue commencing on the closing date, and all accrued and unpaid interest, together with outstanding principal, shall be payable on the maturity date. Borrower shall have the right to prepay in whole or in part during the term of the Loan without a prepayment premium.

Notwithstanding the foregoing, as of the presentation of this Plan, Sponsor has not obtained financing for the construction of the Building. If Sponsor does obtain construction financing or a loan on the Property, then Sponsor shall amend the Offering Plan to disclose said financing or loan.

In the event a mortgage recording tax credit *is* available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay to Sponsor the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent any mortgage tax credit is allowed. If Purchaser does not obtain financing for Closing, but refinances its Unit within 12 months after Closing, Purchaser shall be responsible to pay to Sponsor the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed, unless Sponsor has already recovered the full amount of the mortgage recording tax originally paid by Sponsor.

If a Purchaser elects to take out financing, and the mortgage recording tax credit does *not* apply, then:

(a) Purchaser shall request in writing that its lender accept an assignment of that portion of the Sponsor's split and severed mortgages on the Building equal to the amount of Purchaser's mortgage (the "Split and Severed Mortgage");
(b) In the event that Purchaser is able to cause its lender to accept an assignment of the Split and Severed Mortgage, at Closing, Purchaser shall pay all costs and expenses of both Sponsor's mortgagee and Purchaser's lender in connection with the Assignment and will also pay to Sponsor an amount equal to eighty (80%) percent of the savings realized by Purchaser not having to pay the mortgage recording tax on the amount of the mortgage which is assigned to Purchaser's lender. Purchaser shall be entitled to the benefit of twenty (20%) percent of the savings less the cost of the severance.
(c) In the event that: (i) Purchaser is unable to cause its lender to accept an assignment of the Split and Severed Mortgage, or (ii) Sponsor has fully repaid the Building Loan prior to the Closing, at Closing, Purchaser shall pay the mortgage recording tax due on the amount of Purchaser's mortgage less any available credit to which Purchaser may be entitled under Section 339-ee(2) of the Condominium Act (the "339-ee(2) Credit") directly to the City of New York and shall pay a sum to Sponsor in an amount equal to the 339-ee(2) Credit provided Purchaser is entitled to same (such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property).

4. Sale of Units

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. Under the terms of the NYCRR, Sponsor may not declare the Plan effective until Purchase Agreements are signed by bona fide purchasers for at least fifteen percent (15%) of the Units and the Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) or more of the Units being offered under the Plan. Purchasers should note that, pursuant to Law as of the Date of this Plan, even if the Plan is declared effective with a minimum number of signed Purchase Agreements, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales, if Purchasers counted by Sponsor towards effectiveness do not ultimately purchase a Unit. Notwithstanding the foregoing, Purchasers are advised that despite the fact that not all of the Purchasers (that are used for purposes of declaring the Plan effective) may actually close, Sponsor will re-declare the plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of First Unit Closing, regardless of whether the Declaration has been recorded.

Although, as of the Date of the Plan, Sponsor intends to sell all of the Units, Sponsor has reserved the right to cease marketing Units in Sponsor's sole discretion. There is no restriction on the right of Sponsor to rent Unsold Units. Because Sponsor is not guaranteeing to sell all Units, there is no commitment by Sponsor to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective, and thus owner-occupants may never gain effective control and management of the Condominium. Notwithstanding the foregoing, Sponsor shall not permit any occupancies of Units to commence pursuant to lease or rental agreements prior to the Plan being consummated.

The New York State Court of Appeals, in its opinion in 511 East 232 Owners Corp. v. Jennifer Realty Co., 98 N.Y.2d 144, 746 N.Y.S.2d 131 (2002) ("Jennifer Realty"), ruled that a cooperative housing corporation and certain of its tenant shareholders had a cause of action with respect to their claim that their sponsor might have breached a "contractual obligation to dispose of all of its unsold shares within a reasonable period of time." As noted above, as of the Date of the Plan, Sponsor intends to sell all of the Units. However, Sponsor and the Owners of any Unsold Units have reserved the right to rent or lease any Unsold Unit or to cease marketing Units for sale without notice or amendment to the Plan.

Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) the existence of a defect in title (including, without limitation, work orders of the insurance carrier) affecting one or more Units and/or the Common Elements that cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the Date of the Plan and are either known to Sponsor or are a matter of public record) or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of one-half (1/2) of one percent (1%) of the total offering price in the case of work orders or title defects) or engage in litigation to cure title defects. Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes a tenant or occupant under a Use and Occupancy Agreement of a Unit.

5. Conveyance of Title

If Sponsor refuses or is unable to correct any lien, encumbrance or title defect (a "Defect") (other than any permitted encumbrances), Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such Defect, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such Defect and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either: (a) take title to the Unit subject to such Defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) terminate the Purchase Agreement. If Purchaser so elects to terminate the Purchase Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain all funds deposited by Purchaser for Purchaser Work, to the extent already expended or payable by Sponsor, as more particularly described in the Section of the Plan entitled "Terms of Sale," and, upon making such payment, the Purchase Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under the Purchase Agreement or the Plan. The foregoing remedy must be exercised by notice by Purchaser in writing to Sponsor within fifteen (15) days after Sponsor gives notice of its inability or refusal to cure such Defect; provided that, if Purchaser shall fail to timely provide such termination notice, it will be conclusively deemed that Purchaser elected the remedy described in clause (a)

above (i.e., to acquire title subject to such Defect).

Purchasers are advised, that as of the date of presentation of this Plan, Sponsor has the financial resources to meet its obligations with respect to Unsold Units. Sponsor will pay all Common Charges, assessments and real estate taxes assessed against the Unsold Units for so long as Sponsor owns them. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from projected sales, the rental of Unsold Units, and Sponsor's other financial resources.

6. Real Property Transfer Taxes

Purchasers are responsible for the payment of the New York State and New York City Real Property Transfer Taxes (the "Real Property Transfer Taxes") due on the transfer of their Units, as well as approximately One Hundred ($100.00) Dollars for the preparation of the Acris tax forms, and the filing fee for the City of New York which is currently One Hundred Twenty-five ($125.00) Dollars. These taxes are normally paid by the seller and the shifting of these obligations to the Purchaser will constitute additional consideration to the Sponsor. Thus, in computing the New York State Real Property Transfer Tax, if the tax is paid by the Purchaser, the amount of the tax will be increased from .40% to approximately .4016% and the New York City Real Property Transfer Tax will be increased from 1% to 1.01% where the purchase price is less than $500,000, and from 1.425% to 1.4453% where the price is in excess of $500,000. At the closing of the purchase of a Unit, the Purchaser will execute the appropriate Real Property Transfer Tax Returns and will pay the tax due thereon.

In addition, if the total consideration for a Unit is more than $1,000,000, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," currently equal to one percent (1%) of the total consideration of a Unit.

In addition to the foregoing, if Purchaser is also purchasing a license to a Storage Bin, Purchaser shall be responsible for the payment of all taxes that are payable in connection with the purchase of such license. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Regarding the Mansion Tax, Purchase Price and transfer taxes payable by Purchaser are added together to arrive at total consideration. (See the Section entitled "Closing Costs and Adjustments" for further details.)

7. No Warranty by Sponsor Other than Sponsor's Obligations set forth in the Plan

All Units offered pursuant to this Plan will be built and furnished in accordance with all applicable codes, filed building plans, and as described in the Plan, subject to Sponsor's right to substitute equipment, fixtures and finishes of equal or better quality, as determined by current industry standards. Sponsor will not have any obligation to perform any other work or make any other repairs or alterations, other than Sponsor's obligations to make any corrections or repairs to the Unit as agreed by Sponsor and Purchaser on each Purchaser's Inspection Statement, subject to Sponsor's right to substitute equipment, fixtures and finishes of equal or better quality, as

determined by current industry standards. To the extent that a TCO has been issued for a particular Unit and the respective Purchaser has been offered an opportunity to inspect the Unit prior to execution of the Purchase Agreement, regardless of whether or not such Purchaser actually attended such inspection, and has been provided with an opportunity to execute an Inspection Statement, regardless of whether or not Purchaser has actually completed such Inspection Statement (in both cases whether or not Purchaser actually inspects the Unit or executes an Inspection Statement), such Unit will be sold "as is." Except as expressly set forth in the Plan, Sponsor does not guarantee the materials, equipment, fixtures, workmanship or any other aspect of the Units, Common Elements or Limited Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Consistent with a recent First Department decision, the Principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with, or arising solely from, their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil- piercing theory. See *Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al.* 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability, except as set forth in this Offering Plan. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to view, light quality, sound and/or odor transmission, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium, except as set forth in this Offering Plan. Sponsor has not given, and Purchaser has not relied on or bargained for, any such warranties, except as set forth in this Offering Plan. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). In the event of any conflict between the foregoing disclaimers and Sponsor's obligations to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan, Sponsor's obligations to construct the Building in accordance with all applicable codes and filed building plans as well as the provisions of the Plan will control. If a Unit Owner performs custom work on their Unit or manipulates or replaces existing systems or finishes, Sponsor shall no longer be liable for any warranty in connection therewith. Furthermore, any work performed by a Unit Owner that damages the overall Building systems shall be the responsibility of the respective Unit Owner and shall not be the responsibility of the Sponsor. As of the Date of the Plan, the Sponsor has sufficient assets for the performance of its obligations under this Plan. See the section entitled "Rights and Obligations of Sponsor" for further details.

8. Closing Costs

All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of the following fees: (i) the sum of $3,000.00 to Ganfer & Shore, LLP for its services in connection with preparing the Unit Deed, the Unit Owner's Power(s) of Attorney and for coordinating and attending the closing. In the event a Purchaser purchases multiple Units or plans to combine its Unit with a portion of another Unit in the Building, such Purchaser shall be responsible for a fee of three

thousand ($3,000) *per* Unit (or portion of Unit) purchased; (ii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer & Shore, LLP, or such other place as Sponsor may designate in its closing notice, and Sponsor and Ganfer & Shore, LLP agree to such change, an attendance fee of $750 for each closing held within Manhattan (and no closing shall be held outside of Manhattan); (iii) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000; (iv) if the Purchaser also purchases a Storage Bin license, a fee of $500; and (v) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $500 for each such adjournment, which occurs prior to commencement of a closing, to help defray the costs of preparing for and coordinating a new closing. Notwithstanding the foregoing, if a closing is adjourned once a closing has commenced, in order to accommodate, or on account of, Purchaser or Purchaser's lender, then an additional fee of $1,000 will be charged. The preceding fees are cumulative. See the Section entitled "Unit Closing Adjustments and Costs" for further discussion.

9. Special Work in Units

Sponsor may agree to modify or upgrade the Floor Plans and finishes of certain Units or to do special custom work or provide extras to the Units if requested by individual Purchasers and agreed to by Sponsor, in writing, in its sole discretion (hereinafter, "Purchaser Work"). Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of and fund in advance ("Purchaser Work Funds") such Purchaser Work. All deposits of Purchaser Work Funds shall be initially deposited into the Escrow Account, and released by the Escrow Agent to the Sponsor in accordance with the terms of the Purchase Agreement, to be used by Sponsor to pay for the Purchaser Work. In the event a Purchaser becomes entitled to rescission after the release of such funds, Purchasers shall not receive a refund of Purchaser Work Funds already expended or payable for Purchaser Work. However, any such funds not already expended or payable by Sponsor for such work shall be returned to Purchaser. Furthermore, if Sponsor abandons the Plan, Purchasers will be entitled to a refund of all monies paid to Sponsor, including Purchaser Work Funds, but shall have no other rights or remedies. See the section entitled "Procedure to Purchase" for further details.

10. Change in Prices

The prices for the Units may be negotiated by individual Purchasers so that Purchasers may pay different prices for similar Units. The Plan will be amended to reflect (i) a general price change affecting a group, line, or other category of Units, (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price for an individual Unit. An amendment shall not be required to reflect a decrease in price resulting from negotiations by an individual Purchaser. See the section entitled "Change in Prices or Units" for further details.

11. Advertisements and Resale

Purchasers shall not list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease, or sell or lease such Unit, without Sponsor's prior written consent at any time prior to the closing of title to

the Unit. Any such listing or form of advertising, promotion or publicizing of a Unit by a Purchaser or its agent or representative prior to closing of title to the Unit shall be an Event of Default.

Before the earlier of twelve (12) months after the first date upon which title to a Unit is conveyed to a Purchaser under this Plan (hereinafter, the "First Closing"), or all of the Units in the Building have closed, Purchasers shall not list their Unit(s) for resale with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale, without Sponsor's prior written consent. This provision shall apply to Unit Owners who occupy their Units as well as investors.

In addition, Purchasers are not permitted to resell their Unit(s) without the prior written consent of Sponsor, which consent shall not be unreasonably withheld, until the earlier of twelve months after the First Closing or all of the Units in the Building have closed.

12. Foreign Government Purchasers

Notwithstanding anything to the contrary contained herein, 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) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the purchase agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium, being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the purchase agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the purchase agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium. A Foreign Government Purchaser may be required to deposit with the Condominium at closing an amount equal to 2 years' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date of the Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Purchaser defaults in respect of the terms, provisions and conditions of the Declaration, By-Laws or the Rules and Regulations of the Condominium, the Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Purchaser is in default. Thereafter, the Foreign Government Purchaser shall deposit with the Board the amount so applied or retained so that such Board has the full amount of said security on hand at all times. See the Section of the Plan entitled "Procedure to Purchase" for details.

13. No Additional Benefits

No party other than the respective Purchasers and any legitimate third party beneficiaries of said Purchasers, as permissible under law (i.e. the beneficiaries of a trust if a Purchaser is a trust, the owners of shares of a Corporation if a Purchaser is a Corporation or members of an LLC if a Purchaser is an LLC) shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder, and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. See the section entitled "General" for further details.

Special Risks Regarding Construction

14. Nature of Construction

Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No guarantee can be given with regard to the accuracy of any projected completion dates set forth herein. The First Year of Condominium Operation is estimated to be February 1, 2018 through January 31, 2019; subject, however, to Force Majeure, or any other cause over which Sponsor does not have reasonable control (including, but not limited to, changes in policies and actual compliance with law by the appropriate agencies). Accordingly, the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closings to certain Units may occur substantially before or after closings for other Units.

Construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments, completing punch-list items, and performing various other tasks necessary to complete construction of the Building. Such adjustments and corrections may occur at all hours and could compromise the Building's security and mechanical systems. During this period, various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating, elevator and electrical systems may need to be shut down from time to time. While Unsold Units are being constructed and offered for sale or lease by Sponsor, there may be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate.

Sponsor will have the right to and may utilize the elevator and building systems and may install and retain scaffolding and other equipment on and in any portion of the Building to complete construction of the Building. During the period when Sponsor is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevator and other access to the Building are not being utilized by the construction trades.

Portions of the Building (including, but not limited to, the Common Elements, Storage Bins, amenity areas, lobby, hallways and lighting) may not be completed or be available for use by Unit Owners at the time they are scheduled to close on their respective Units or for a period of

time after their respective closings. Such delay in completion is not a basis for a Purchaser to refuse to close title to a Unit. In addition, the presence of hoists or other construction facilities may delay the closing of title to certain Units until such hoists or other construction facilities are no longer needed and are removed. Purchasers should be aware that they may be required to close title to their Unit while construction in other Units is continuing, which construction may, possibly, take place for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after closing. See the section entitled "Description of the Property and Improvements" for further details.

Adjustments to the windows, elevators and other systems may require more than eighteen (18) months after the First Closing to complete. Such adjustments occurring after the First Closing may not be required for the issuance of a Temporary Certificate of Occupancy relating to a Unit. However, no Purchaser shall be required to close on his respective Unit without the issuance of a Temporary Certificate of Occupancy for such Unit. See Special Risk #15 for further information regarding the certificate of occupancy.

The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall covering may not be completed until all or substantially all of the Units have been sold and the occupants of the Units have moved into their Units. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor and shall not be a basis for Purchaser to refuse to close title to the Unit. Such suppliers may not provide these services until occupancy in the Building has reached certain levels.

Purchasers should note that even if the First Closing occurs on or before February 1, 2018 (or such other date projected as the date of commencement of condominium operation at the time a purchase agreement is entered into) or within the twelve month period after the projected commencement date, the closing of subsequent Units may be substantially delayed beyond such time period if a Temporary Certificate of Occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchasers will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

15. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") 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 PCOs 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 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its Principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire building within two years from the date of the First Closing. However, Sponsor and its Principals make no representation or guarantee that DOB will issue the PCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND AGREE TO EXERCISE ALL COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT.

The foregoing obligation of Sponsor and its Principals is subject however to (i) Force Majeure, (ii) the cooperation of the Board in the Building, and (iii) the acts or resulting delays caused by Unit Owners or their contractors, employees, agents or tenants. Sponsor's (and its Principals') obligation to obtain the PCO is subject to administrative delays and delays on the part of the Board, the Unit Owners or their contractors, employees or agents. Prior to the issuance of a PCO, the Board shall not, without first obtaining the written consent of Sponsor, perform any work on the Common Elements or Limited Common Elements or give consent to any Unit Owner to perform any work on any portion of the Building. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Sponsor anticipates that it will obtain a permanent certificate of occupancy within two (2) years of the First Closing, subject however to (i) Force Majeure, (ii) the cooperation of the Board in the Building, and (iii) the acts or resulting delays caused by Unit Owners or their contractors, employees, agents or tenants. Since the Board or individual Unit Owners (subject to the approval of the Board and Sponsor) may be permitted to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Unit Owners (other than the Sponsor) must obtain the consent of the Board and the Sponsor prior to performing any work in their respective Units that would take place prior to such time as a PCO is obtained for the Building. Until a PCO is issued, the Board and the Sponsor shall have the right to withhold consent to such alterations for any reason or no reason. Unit Owners and the Board shall be obligated to cooperate with and to refrain from obstructing Sponsor and/or its designees from completing any work that it is required to perform to obtain a PCO. Sponsor makes no representation or guarantee that the DOB will issue the PCO within a two-year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the Building, and shall exercise all commercially reasonable efforts to obtain the PCO, provided, however, that Sponsor shall not be required to commence litigation to obtain a PCO.

Purchasers are advised to visit the DOB website for further recommendations when

purchasing a unit in a building that does not have a PCO. A "Factsheet" on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/ pdf/co factsheet.pdf. See "Rights and Obligations of Sponsor" for further details.

Special Risks Regarding the Building

16. Right of First Refusal and Charges upon Sale of Units

Any Unit Owner (other than Sponsor) who receives a bona fide offer to (a) purchase his Unit together with its Appurtenant Interests in the Common Elements or (b) lease his Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer," the party making any such Outside Offer is called "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he intends to accept, shall give notice, together with a copy of a signed agreement between the Outside Offeror and the Offeree Unit Owner, by certified or registered mail to the Board, of the receipt of such Outside Offer. Said notice shall also state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board may reasonably require. The giving of such notice to the Board shall constitute an offer by such Unit Owner to sell his Unit together with its appurtenant interest in the Common Elements or to lease his Unit, or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer, to the Board on behalf of all Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than thirty (30) days after receipt of such notice together with such further information or documents as may have been requested (including, but not limited to occupancy agreements, guarantees or security agreements), the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said thirty-day period, by certified or registered mail, to purchase such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. See the section entitled, "Board of Managers" for a further discussion.

If permitted by law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. Upon the sale of and closing of title to any Unit, the purchaser thereof shall contribute to the Working Capital Fund of the Condominium an amount equal to $5,000 in order to create a working capital fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital or for any adjustments to Sponsor as provided for in the Plan. Additionally, the Board may by resolution adopt a "flip" tax in order to create a reserve fund or working capital fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs, and working capital or for any adjustments to Sponsor as provided for in the Plan. If such charge is adopted, it

shall be added to, and constitute a portion of Common Charges payable by the selling or leasing Unit Owner. See the Section entitled "Rights and Obligations of Sponsor" and the By-laws contained in Part II of the Plan for further details.

17. Window Washing

The Budget for First Year of Condominium Operation does include an expenditure for window washing of the exterior surface of all windows in the Condominium. The cost and expense of such annual cleaning shall be a Common Expense and shall be specially assessed against each Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owners' sole cost and expenses. See the section entitled "Rights and Obligations of Unit Owners and the Board" for further details.

18. Reserve Fund and Working Capital Fund

There will be a reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises. Furthermore, as described herein, each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium a contribution of $5,000, which sum is non-refundable. Unit Owners may still be obligated to pay their share of the cost of repair, replacements, and improvements to the Common Elements as the need for the same arises, unless there are sufficient Reserve funds, Working Capital funds or other funds available.

At the time of the closing of title of each Residential Unit to a bona fide Purchaser, such Purchaser shall pay into the Working Capital Fund of the Condominium the sum of $5,000.00 (which sum shall be non-refundable) in order to create a working capital fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital. Said contributions shall also be used for payment by the Board of Managers of any net Closing adjustments for prepaid expenses owed to the Sponsor at the time of the First Closing (hereinafter, the "Adjustment Amount"). The Adjustment Amount will be paid to Sponsor by the Board of Managers, by applying the $5,000.00 paid by each Purchaser at the closing of the title to each Residential Unit, against the amount of said prepaid expenses. If there shall remain any outstanding amounts due and owing on the Adjustment Amount after the second anniversary of the First Closing, it may be necessary for the Board of Managers to separately assess Unit Owners for their pro-rata share of such outstanding balance. Any amounts remaining in the Working Capital Fund, after the Adjustment Amount has been fully paid, 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 determined by the Board of Managers in its sole discretion. No guarantee is made that there will be a minimum working capital fund regardless of the amount of adjustments. The foregoing contributions to the Working Capital Fund will apply to sales by Sponsor pursuant to this Plan and to future sales by Unit Owners. The aforementioned charges shall not apply to the lease of a Unit to Sponsor or to the sale or lease of Unsold Units by a Permitted Mortgagee of Sponsor that acquired title to Unsold Units.

Although the Building will be newly built and the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements, there is no guarantee or

assurance that the need for capital repairs, replacements or improvements will not arise in the future. Furthermore, no representation is made that the Reserve Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. Prospective Purchasers are advised that it is possible that the Reserve Fund plus any budgeted yearly reserve fund may not be sufficient to provide for needed capital expenditures within five (5) years following the First Closing under the Plan. If additional funds are required over and above the Replacement Reserve Fund, it may be necessary to increase the Common Charges. See the section entitled "Reserve Fund" for further details.

19. No Sponsor Guarantees Regarding Views

Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units due to trees, landscaping and/or lampposts erected at the street level or other buildings or structures built or existing around the Building, prior to or after the Date of the Plan. Sponsor makes no representations or warranties regarding the views or the degree of privacy which will be afforded to Unit Owners from their windows, terraces or yards. In addition, Sponsor makes no representations or warranties regarding building construction in the area of the Condominium or whether the existing structures in the area will remain unchanged. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Unit. In particular, Prospective Purchasers are advised that Hogg Holdings (an entity of which Andres Hogg, a Principal of Sponsor, is a member) is a part owner and developer of a development project at 168 Suffolk Street ("Suffolk Project"), which Suffolk Project shall be located on the same block as the Condominium but shall not abut the Condominium. The Suffolk Project is a gut renovation of a five-story building (approximately 8,000 SF) located between Houston Street and Stanton Street. Upon completion, the Suffolk Project is expected to include commercial space and residential units.

20. Reservation of Certain Easements

Prospective Purchasers are advised that the Sponsor or its designee (or both) and their respective successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, one or more signs on the exterior of the Building, for the purpose of advertising the sale or lease of any Unit or for any other lawful purpose, whether or not related to the use of the Units or the sale or lease of any Unit, as Sponsor deems appropriate, provided only that any such signs comply with all governmental rules and regulations relating to any such installation.

The right to install any such signage shall include the right to install, in or upon the walls of the Building such equipment, hooks, supports, materials or, scaffolds as may be necessary to affix the signs to the exterior of the Building. Sponsor and its designee (or both) and their agents, servants contractors and employees shall have the right of access to the exterior walls of the Building in order to install, maintain, operate and repair any advertising display on such exterior walls, and, if necessary or desirable, access to the roof of the Building and such other portions of the Building, exterior or interior, as may be necessary or desirable for the installation and/or maintenance of any signs. The Sponsor and its designee shall not be obligated to pay any fee to the

Condominium for the right to place signs on the exterior of the Building.

Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Sponsor shall have the right to use one or more portions of the Common Elements, as designated by Sponsor, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials of such size and content as Sponsor shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

The Board and Sponsor and its designee (or both) shall have an easement to install pipes, conduits, wires, ducts and other facilities along the walls and above the ceilings of any of the Units. Furthermore, the Board and Sponsor, and Sponsor's designee, shall have the right of access and egress to any Unit for the purposes of making repairs to any Common Elements located therein or for the purpose of making inspections of the Unit or any Common Elements located in the Unit or to repair any other portion of the Building or any other Unit for which access to the Unit or its Limited Common Elements would be necessary or desirable. To the extent that the Sponsor has any obligation to make repairs and improvements in and to any of the Units or the Common Elements located therein, the failure of a Unit Owner to permit access to the Unit, after Sponsor's prior reasonable request for access, shall release the Sponsor from any obligation it may have had, if any, to make any such repairs or improvements. The Condominium shall be responsible for the structural repair or replacement of the roof, unless the repair or replacement is required as a result of the conduct of the Owner of a Unit (i.e. a Unit Owner allocated exclusive use of same) or such Unit Owner's guests, invitees, contractors or occupants, in which case, the Condominium shall make said repair or replacement at the sole cost and expense of said Unit Owner. Notwithstanding the foregoing, nothing contained herein is intended to obligate the Condominium to repair or replace a traffic surface installed by a Unit Owner on any outdoor Limited Common Element.

Each Unit shall have an easement, in common with all other Units, for the exclusive use of the Common Elements (except for Limited Common Elements). Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use and enjoyment thereof. The Units having the exclusive use of the Limited Common Elements are indicated on Exhibit B to the Declaration. Each Unit shall be subject to easements in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, and other equipment and facilities in, under, over and across the Land and Building.

21. Common Elements

Pursuant to the By-laws, all Unit Owners and the Board (on behalf of all Unit Owners) are obligated to use and maintain the Building systems and equipment and the Common Elements in accordance with guidelines as may be set forth in handbooks or manuals or otherwise in accordance with the procedures required to maintain warranties in connection with such appliances and/or equipment. Any contractor used to repair, maintain or otherwise service

such systems and/or equipment and Common Elements must be licensed and certified by the applicable manufacturer to perform such work on the systems, equipment and/or Common Elements so as to maintain any warranties in connection therewith. If any repair, maintenance or other service is required for any Building systems, equipment, and/or Common Elements, the Board shall contact a licensed and approved contractor to perform such work and shall not contact Sponsor to perform such repair, maintenance or other service unless the need for such work was caused by a failure by the Sponsor to comply with the terms of the Plan.

Mechanical equipment necessary for the maintenance and operation of the Building and the Units may be located on the roof of the Building. The Board with respect to the Common Elements and Limited Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for nor can make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their terraces.

The gym and certain other Common Elements are not attended and Unit Owners may be required to sign waivers prior to having access to such amenities.

22. Security and Personal Property

Neither Sponsor nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the gross negligence of Sponsor, the Managing Agent or their respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. Notwithstanding the foregoing, nothing contained herein is intended to make Sponsor liable for any errors of judgment or negligence on the part of the Managing Agent. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

Special Risks Regarding Sponsor Rights and Obligations

23. Board Control by Sponsor

There is no limit on the length of time that Sponsor may control the Board. Sponsor has the right to appoint a majority of the members of the Board, and therefore control the Condominium, for a period ending on the date that Sponsor no longer owns a Unit in the Condominium (the "Control Period"). Purchasers are advised that because Sponsor has retained the unconditional right to rent rather than sell Units, Sponsor control may never end and as such, Purchasers may never gain control of the Board under the terms of this Plan. Notwithstanding the foregoing, Sponsor may voluntarily relinquish such right to control the Board prior to the expiration of the Control Period.

During the Control Period, the Condominium is subject to certain spending limitations and the Board may not take certain actions without Sponsor's prior written consent. During the Control Period, the Board of Managers may not, without Sponsor's or such designee's prior written consent: (a) make any addition, alteration or improvement to the Common Elements (unless required by Law); (b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of the First Closing, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, (c) increase or decrease the number or change the type of employees from the employees described in the Budget for the First Year of Condominium Operation provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan; (d) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, but not in excess of $10,000 per year; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services contemplated by such Schedule; or (g) undertake any capital or major improvement or addition not mandated by the Plan unless required by Law or which is necessary to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required;

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

Sponsor may exercise veto power over expenses other than those described above, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than twenty five (25%) percent of the Common Interest, whichever is sooner.

No amendment, modification, addition or deletion to the Declaration, By-laws or the Rules and Regulations shall be effective or binding upon Sponsor in any way without the written consent of the Sponsor if such amendment, modification, addition or deletion might affect the rights of Sponsor, including without limitations, a modification of the permitted uses of the Building or any portion thereof or a change to the rights, privileges, easements, licenses or exemptions granted to Sponsor or otherwise adversely affects Sponsor. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers."

Sponsor has the right to appoint a majority of the members of the Board (and therefore control the Board) for a period ending on the date that Sponsor sells its last Unit, unless the Sponsor voluntarily relinquishes such right prior to such period. Thereafter, Sponsor may continue to vote its Common Interest at elections of the Board. During the period that Sponsor controls the Board, Sponsor appointed members, through their control of the Board, will have control of maintenance, facilities and services to be provided to Unit Owners and will determine

the Common Charges to be paid by all Unit Owners. Sponsor reserves the right to relinquish and regain voting control of the Board at any time. Please refer to the Section of the Plan entitled "Control by Sponsor" in Part I of the Plan for further details.

During and after the Control Period, Sponsor shall have the right to vote all of the Common Interest attributable to the Unsold Units, except that, when voting for members of the Board, Sponsor will, in no event, cast its votes in favor of more than two (2) Sponsor designees to be elected to the three (3) member Board from and after the first meeting of Unit Owners. After the expiration of the Control Period, the number of members to the Board shall increase from three (3) to five (5). A meeting will be held to elect the requisite number of new Board members unrelated to Sponsor within thirty (30) days of the expiration of the Control Period. At all elections held after the expiration of the Control Period, not more than two (2) of the members of the Board may be designees of Sponsor. Accordingly, from and after the expansion of the Board to five (5) Managers, at least three (3) of the members of the Board shall be unrelated to Sponsor. Notwithstanding the foregoing, Sponsor may continue to vote its Common Interest at elections of the Board for Board members that are unrelated to Sponsor.

After the Control Period, Sponsor, shall have the right to designate two (2) of the members of the Board for so long as the Common Interest attributable to Unsold Units equals, in the aggregate, twenty (20%) percent, and one (1) member of the Board for so long as Sponsor owns at least one (1) Unsold Unit, none of whom are required to be a Unit Owner.

24. Security for Sponsor's Obligations

Sponsor has undertaken certain obligations in connection with the Plan and the construction of the Building as set forth in the Plan. No bond or other security has been furnished to secure the performance of Sponsor's obligations. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. No warranty is made that Sponsor will be financially able to perform any or all of such obligations. Notwithstanding the foregoing, in the event that a PCO has not been issued for the Building, Sponsor is required to maintain in a special escrow account required by General Business Law Section 352-e(2)(b) an amount, certified by Sponsor's engineer, architect, construction manager or other qualified expert, reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO. Such funds will be held by Escrow Agent in escrow in a separate bank account, until the applicable work has been done. All interest and income on such escrowed funds shall be paid to Sponsor, as and when earned and collected. See the section entitled "Rights and Obligations of Sponsor" for a full discussion.

25. Operating Expenses; Delay in Collection of Common Charges

Notwithstanding the Common Charges required to meet the expenses set forth in the Projected Budget for the First Year of Condominium Operations (see Schedule "B") during the first year of Condominium Operation, or until there has been a closing of title with respect to seventy-five (75%) percent of the Units, whichever is later, if the actual expenses of operating the Building are less than the projected expenses set forth in the Budget for the First Year of Condominium Operations, then the difference between the actual expenses and the full Common Charges will be

refunded to all Unit Owners (including the Sponsor) on a pro-rated basis in the form of either a credit against future Common Charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of any such computation.

Sponsor also reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post Closing Amendment to the Offering Plan. Such amendment will also disclose the date when the commencement of the collection of Common Charges is anticipated to occur to the extent it can be reasonably anticipated. Sponsor will notify all Unit Owners in writing as to the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

26. Changes in Units by Sponsor

Prospective Purchasers are advised that, in order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law), at any time and from time to time, both before and after the recording of the Declaration, freely and without giving prior notice and without the consent of the Board, any Unit Owner or mortgagee, and without restriction or payment, to do the following: (a) change the size, square footage, layout of, or number of, rooms in any Unsold Unit, (b) change the size, or number of, Unsold Units by dividing one or more Unsold Units into two or more separate Units, by combining one or more Unsold Units into one or more Unsold Units, by altering any boundary walls between Unsold Units or by incorporating Common Elements (such as a portion of a hallway, without changing the Common Interest, which will thereafter be deemed to be a Limited Common Element), which exclusively benefits an Unsold Unit, into such Unsold Unit and, (c) if appropriate, reapportion among the Unsold Units affected by any such change the aggregate Common Interest. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount of quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage area (excluding interior partitions) or Common Interest by more than 5%, or materially changes the layout of such Unsold Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor

may offer Purchaser a right of rescission and Purchaser shall have the option of whether or not to accept such right of rescission. If accepted, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for the Unit, or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Sponsor reserves the right, at any time, both before and after the recording of the Declaration, without the consent of the Board, any Unit Owner or mortgagee, to (a) change the size, square footage or number of, any Storage Bin, and (b) change the size, or number of, Storage Bins by dividing one or more Storage Bins into two or more separate Storage Bins, by combining two (2) or more Storage Bins into one or more Storage Bins, by altering any boundary walls between Storage Bins or by incorporating Common Elements into such Storage Bin.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith. See section entitled "Changes in Prices or Units" for additional details.

27. Limitations on Actions Against Sponsor

Sponsor will correct, repair, or replace any and all conditions relating to construction of the Building, or in the installation or operation of any appliances, fixtures or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such conditions are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the description of the work set forth in the Architect's Report; and

(2) Sponsor is notified of said conditions within the time frames outlined below, which notice shall be by certified mail, return receipt requested;

(a) six (6) months from the date of Closing with respect to any patent condition in the construction of a Unit, or patent condition in the Common Elements affecting the Unit, provided such patent condition is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants;

(b) twelve (12) months from the date of Closing with respect to any latent condition in the construction of a Unit, or latent condition in the Common Elements affecting the Unit, provided such condition is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants;

(c) in connection with conditions in the general Common Element, twelve (12) months from the later of the issuance of the temporary certificate of occupancy or completion of that portion of the Common Elements which is claimed to be defective.

The method of correcting any such conditions will be selected by Sponsor in Sponsor's sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plan.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any such conditions, whether latent or patent, if:

(a) Sponsor is not notified of the existence of such condition, in the manner and within the appropriate time period specified above, **time being of the essence.**

(b) The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors or performs any work which voids any guaranty or warranty; or

(c) Sponsor has corrected, or caused the correction of, the condition in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

For any defects covered by a warranty, Unit Owners and the Board must first look to the service provider of the warranty for repair or replacement, prior to looking to Sponsor to correct such defect. Such warranties may begin upon substantial completion of work, at commencement of use, or installation of the equipment, which will vary from system to system and equipment (including appliances). As a result, warranties may commence prior to occupancy and, in such event, the respective Unit Owners may not receive the full benefits of such warranties. If a Unit Owner performs custom work on their Unit or manipulates or replaces existing systems or finishes, Sponsor shall no longer be liable for any warranty in connection therewith. Furthermore, any work performed by a Unit Owner that damages the overall Building systems shall be the responsibility of the respective Unit Owner and shall not be the responsibility of the Sponsor. See the section entitled "Rights and Obligations of Sponsor" for additional details.

28. Principals of Sponsor Have Executed The Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations

Consistent with a recent First Department decision, the Principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a Board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16,2013).

29. Excess Development Rights

Sponsor does not anticipate that any excess development rights will remain upon completion of the Building. However, if there are any such excess development rights or if any such rights become available due to any future changes in applicable law, then (i) the use and benefits of the rights are reserved to Sponsor and (ii) Sponsor reserves the right to sell development rights to an adjoining property. To the extent required by law, such development rights shall be deemed allocated to any Units owned by the Sponsor for the period of time that such Units are owned by the Sponsor. Notwithstanding the foregoing, once construction of the Building is completed and a Certificate of Occupancy is obtained, the Building will not be expanded in the future as a result of any excess development rights.

Development of the Building included additional FAR as a result of Sponsor's purchase of negotiable certificates. As a result, Sponsor is unable to estimate at the present time the amount of space or number of stories from the Building's original FAR that may be added to adjoining properties from such a future change in law. Purchasers are advised that additional space or stories may also be added from the transfer of development rights from other parties. See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.

30. Right to Rent or Lease Units

As of the Date of the Plan, Sponsor intends to sell the Units under the terms of the Plan. However, under the terms of this Plan, Sponsor has reserved the right to rent or lease or enter into a Use and Occupancy Agreement for any Unit prior to closing the sale thereof to Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Units for any lawful purpose. Accordingly, residents in the Condominium may be comprised of Unit Owners, tenants, and other occupants. It is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of residents in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners have no ownership investment in their Units and, therefore, do not necessarily share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent or lease rather than sell Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. See the

section entitled "Introduction" for further details.

Individuals leasing or occupying Units from Sponsor will not, except as expressly provided in their respective leases or Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases, occupants and tenancies except as may otherwise be agreed to in writing by the parties. Any lease or Use and Occupancy Agreement for a Unit entered into with a Purchaser will provide, among other things, that an uncured default by Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease and respective Purchase Agreement, entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law and to exercise any other remedies provided in the lease, Purchase Agreement or by Law. Pursuant to the By-laws, all leases in connection with a Unit in the Condominium shall include and be deemed to include a provision requiring compliance with the Declaration, By-laws and Rules and Regulations of the Condominium, as all may be amended from time to time, and a provision stating that, in the event of an inconsistency between the Declaration, By-laws or Rules and Regulations of the Condominium and the lease, the Declaration, By-laws or Rules and Regulations of the Condominium shall control. See the section entitled "Use and Occupancy Agreements" for further details.

Special Risks Regarding the Units

31. Unit Deed

At the closing of title to each Unit, Sponsor will deliver to Purchaser a Unit Deed substantially in the form set forth in Part II of the Plan. Each Unit Deed will be a bargain and sale deed with covenants against grantor's acts.

32. Changes in Units by Unit Owners

A Purchaser of a Unit in the Building may not perform any work whatsoever in its Unit prior to Closing. Pursuant to this Plan and the By-laws, Unit Owners (other than the Sponsor) must obtain the consent of the Board, prior to performing any work in their respective Units. Pursuant to the By-laws, prior to the issuance of a PCO for the Building, Unit Owners (other than the Sponsor) also must obtain the consent of the Sponsor, prior to performing any work in their respective Units, which consent may be withheld for any or no reason at Sponsor's sole discretion.

Purchasers are advised, pursuant to the By-laws, that if a Unit Owner commences Alterations on its Unit and (a) does not clear NYC DOB (or any other New York City agency) violations or objections within thirty (30) days of the issuance of said violations or objections, and/or (b) does not close permits on the earlier to occur of six (6) months from obtaining such permits or sixty (60) days from the substantial completion (or abandonment) of the Alterations, then Sponsor, its designee and/or the Board shall have the right to either (i) complete such Alterations and close out such permits and or violations on behalf of the Unit Owner at the Unit Owner's sole cost and expense or (ii) compel the Unit Owner to complete the Alterations and

close out such permits or violations in a manner which enables the Building to obtain a Permanent Certificate of Occupancy within six (6) months from commencement of the Alteration.

Sponsor shall not be responsible for any costs or liabilities in connection with any damage to Units or Common Elements caused by any work undertaken by Unit Owners (even if Sponsor consented to such work) or the Board (even if Sponsor consented to such work and even if Sponsor controls the Board). Sponsor's consent to allow any work by Unit Owners or by the Board to the Common Elements shall not result in liability to the Sponsor as a result of any defects in, or caused by, such work.

33. Lot Line Windows

Units 7A, 7B, 7C, 8A, 8B, 9A, 9B, 10A, PHA and PHB each have windows located on a lot line. The lot line windows are located at the east and west side of the Building. Such windows are not required to satisfy the 'light and air requirements' under the NYC building code. Said Units contain other windows which satisfy the light and air requirements. The lot line windows are found in the following rooms: Unit 7A – Living Room; Unit 7B– Living Room & Foyer; Unit 8A – Living Room & Master Bedroom; Unit 8B– Living Room; Unit 9A – Living Room, Foyer & Master Bedroom; Unit 9B – Living Room; Unit 10A – Living Room, Foyer & Master Bedroom; Penthouse A – Living Room, Foyer; Penthouse B – Stair.

In the event that a building is built on the adjacent property, it is possible that lot line windows may be required to be removed, and the opening in the wall completely closed in compliance with all governing code requirements. Neither Sponsor, its Principals, managers, members, agents, designees, employees, affiliates, the Selling Agent, the Condominium, nor the Managing Agent shall have any liability to any Purchaser in the event any lot line window(s) must be removed and/or closed. In the event the lot line windows are required to be closed, the Condominium shall pay for the enclosure of such lot line windows but the Unit Owner shall be solely responsible for all costs associated with the finishes relating to such enclosure. Unit Owners will be obligated to finish such lot line windows in a manner satisfactory to the Board. The cost to properly close a lot line window in the future will vary widely and is based upon a number of factors, including but not limited to, the location of the window, its accessibility, the location of the sprinkler piping in proximity to the window, whether or not the New York City Department of Buildings demands certain types of filings/inspections, what type of interior finish exists in the Unit, etc. Sponsor has been given estimates of approximately $10,000 to remove and seal lot line windows as of the Date of this Plan, estimates may change from time to time. Windows vary in size and location and the estimates to remove and seal any lot line windows are approximate and will depend on the size and location thereof. Such amounts are being provided merely as an estimate.

Sponsor reserves the right to amend the building plans to add lot line windows provided the same are permitted by the Department of Buildings. In the event that any lot line windows are added, Sponsor shall amend the Plan and the Declaration, as may be necessary to reflect the location of any lot line windows. Please refer to the Section of the Offering Plan entitled "Description of the Property and Specifications or Building Condition."

34. Unit Measurements

For purposes of Schedule A and the Declaration, the approximate square foot area of each Unit is measured, within reasonable tolerances, from the exterior side walls at the Building line and / or property line to the midpoint of the interior partition wall and partitions separating a Unit from a corridor, stairs, elevator, mechanicals or equipment or any other Common Elements. Overall square footage is taken at the floor level datum which results in larger square footage than habitable square footage. Columns, dormers and mechanical pipes or other equipment are not deducted from the square foot area of the Unit. Measured vertically each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and subfloor materials) to the underside of the slab above. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of the Unit. The method of measurement is applicable for all Units. The dimensions and square footages provided are within a 10% deviation of the true measurements of the usable square footage. The dimensions shown on the floor plans in Part II of the Plan are subject to construction variances within reasonable tolerances. Plans and dimensions may also contain minor variations from floor to floor. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit. See the sections entitled "Schedule A," "Description of Property and Improvements," and the "Declaration of Condominium" for further details.

The approximate square foot area of exterior terrace space for each Unit where indicated is measured, within reasonable tolerances, from the exterior wall to the outside edge of the wall below. The ground level yard dimensions are taken from the centerline of the dividing wall to the property line at the perimeter.

Unit Plans depicting layouts of Units appear in Part II of the Plan ("Floor Plans"). Purchasers are advised that Floor Plans contained in Part II of the Plan depict the marketing floor designations of each Unit and not the construction floor designations of each Unit. Because dimensions listed are based on measurements from exterior walls in some cases, they do not accurately represent the interior space in the Unit and may significantly exceed the actual floor area. Floor area may include columns, dormers, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area.

A portion of the living room in Units 9A and 10A, and a portion of the second bedroom in Unit 8A, are located under a slanted wall of the dormer located on the North side of the Building (as shown on the elevation drawings in Part II of this Plan) and thus include a sloped wall. The area under said sloped wall does not have full height ceiling dimension. As a result, the overall amount of ceiling surface in said Units is less than the overall floor surface in said Units. In addition, as a result of the sloped wall, said Units include window(s) which are (i) not fully functional, (ii) non-orthogonal in shape (i.e., not involving right angles) and (iii) smaller in size than the typical windows in the Building.

35. Storage Bins

Sponsor is offering Purchasers of Residential Units the opportunity to purchase licenses ("Storage Bin Licenses") for the exclusive use of a storage bin ("Storage Bin") located in a storage area in the cellar ("Storage Area"), which Storage Area will be a Common Element of the Condominium. The approximate square footage of each Storage Bin is listed in Schedule A-1. The form of the Storage Bin License is set forth in Part II of the Plan. Although, as of the Date of the Plan, there will be approximately twenty-two (22) Storage Bins, Sponsor may sell licenses for more than one Storage Bin to one Purchaser or reserve Storage Bins for particular Units and, therefore, there may not be enough Storage Bins for each Unit Owner.

Although the Storage Area shall be a Common Element, the Board has granted Sponsor the exclusive right, without charge, to sell Storage Bin Licenses located in the Storage Area. The Board will not be entitled to any of the proceeds from the sale of Storage Bin Licenses. The Board has the right to impose monthly license fees and Special Assessments in connection with Storage Bins, pursuant to a license. Notwithstanding the foregoing, the Board shall not be entitled to lease a Storage Bin or section of the Storage Area (or make any changes to the Storage Area in general) without the written consent of Sponsor. Sponsor and its designee shall have the right to require the Board to enter into a Storage Bin License (and with respect thereto, Sponsor and its designee shall have a power of attorney on behalf of the Board to execute Storage Bin Licenses.)

Sponsor reserves the right to offer the sale of such Storage Bin Licenses to Purchasers in the order Sponsor chooses in its sole and absolute discretion and to withhold one or more for future sale. Additionally, Purchasers should be aware that the Building currently contains more Units than Storage Bins and as such, not every Purchaser will be afforded the opportunity to purchase a Storage Bin License. Furthermore, Sponsor may sell licenses for more than one Storage Bin to one Purchaser or reserve Storage Bins for particular Units. Although, as of the Date of the Plan, Sponsor intends to sell licenses to all of the Storage Bins, Sponsor has reserved the right to cease marketing Storage Bin Licenses in Sponsor's sole discretion. All funds received by Sponsor prior to closing in connection with the purchase of Storage Bin Licenses shall be held in the escrow account in accordance with the terms of the Purchase Agreement.

Purchasers will be required to pay the full purchase price for the Unit and the Storage Bin License simultaneously at Closing even though a Temporary Certificate of Occupancy may not have been issued to the Storage Area. In such event, the proceeds from the sale of the Storage Bin License will be held in escrow ("Storage Bin Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Storage Area. Only upon the issuance of the Temporary Certificate of Occupancy for the Storage Area (which shall evidence the completion of the Storage Bin) will Sponsor be entitled to the receipt of the proceeds from the sale of the Storage Bin License. Purchaser will be entitled to interest earned in connection with the Storage Bin Escrow. (See the Section of the Plan entitled "Term of Sale" for details.)

The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Each Unit Owner shall be liable for all damage arising out of such

Unit Owner's use or misuse of a Storage Bin.

The Unit Owners who enter into a Storage Bin License agree to pay, on a monthly basis, in accordance with Schedule A-1, the costs and expenses relating to the operation and maintenance and minor repairs to the Storage Bins. All material repairs or replacements in the Storage Area shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owners as part of the Common Charges (or shall be borne by a Unit Owner who owns a Storage Bin License (such Unit Owner shall be referred to as a "Storage Bin Licensee") if the need for repair or replacement of a Storage Bin results from the acts of said Storage Bin Licensee.)

Subject to the provisions of the By-laws, a Storage Bin Licensee will only be permitted to sell (or assign or lease upon consent of Sponsor or waiver of the right of first refusal by the Board) to another Unit Owner or a purchaser of a Unit. In the event a Storage Bin Licensee elects to terminate a Storage Bin License or sells its Unit and does not assign its Storage Bin License to another Unit Owner or a person acquiring a Unit, the rights to the Storage Bin in question will revert to Sponsor without compensation to such Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for such Storage Bin to another Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Storage Bin and, in such event, the rights to the Storage Bin shall revert to the Board. Notwithstanding the foregoing, Sponsor shall have the right to relinquish said right at any time in writing.

Sponsor reserves the right, at any time, both before and after the recording of the Declaration, without the consent of the Board, any Unit Owner or mortgagee, to (a) change the size, square footage or number of, any Storage Bin, and (b) change the size, or number of, Storage Bins by dividing one or more Storage Bins into two or more separate Storage Bins, by combining two (2) or more Storage Bins into one or more Storage Bins, by altering any boundary walls between Storage Bins or by incorporating Common Elements into such Storage Bin.

Sponsor cannot make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items placed in the Storage Bins. Unit Owners who place their items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items. Purchasers are also advised that in connection with certain Storage Bins the square foot area may exceed the useable area of the Storage Bin.

36. Permissible Uses of the Units

In accordance with the By-laws, a nuisance or immoral, improper, offensive or unlawful use shall not be allowed in the Building or any portion thereof. Units can only be leased in accordance with the By-Laws and the Rules and Regulations. No portion of a Unit, other than the entire Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owner or the Board, whoever shall have the obligation to maintain such portion of the Property.

The By-Laws provide that each Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof. In the event a Unit Owner fails to keep such Unit Owner's Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform, at the Unit Owner's sole cost and expense, such acts as are necessary to cure such failure to maintain the applicable area. (See the subsection entitled "Rights of Access").

The Residential Units (as defined in the Plan) may be used as a single-family residence and for any home occupation permitted by law, or for any other lawful use, provided that either Sponsor or the Board of Managers consent to any such use. Any Residential Unit may be used as a professional office or for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations, does not violate the then existing Certificate of Occupancy covering such Residential Unit, and the prior written consent of the Sponsor or the Condominium Board is first given, which consent shall not be unreasonably withheld. Residential Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

The Condominium Board and the Residential Unit Owners do not have any right of approval over the use of the Unsold Units or any part thereof. Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee (or both) and their respective successors and assigns may, without the permission of the Condominium Board, (i) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any Residential Unit as a professional office or for any other purpose, provided such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Residential Unit (unless the Sponsor elects to amend the Certificate of Occupancy), and the user of such Residential Unit complies with all applicable governmental regulations. See "Rights and Obligations of the Sponsor; Leasing of Unsold Units" and the Declaration for further details.

37. Maintenance of Units, Appliances, Equipment

Pursuant to the By-laws, each Unit Owner is obligated to climatize, heat and cool such Unit Owner's Unit so as to maintain the appropriate temperature in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes and damage to the wood floors, moldings, doors, walls, windows, tile grouting, marble surfaces and appliances, among other things. In connection therewith, Unit Owners will be obligated to use their heating and cooling systems and maintain certain temperature and/or moisture levels in accordance with the Rules and Regulations and in accordance with the procedures required to maintain any warranties in connection with materials included in the Units or Common Elements.

Pursuant to the By-laws, each Unit Owner is obligated to use and maintain the appliances (including, but not limited to, fireplaces, if any) and equipment (including, but not limited to, heating, ventilation and air conditioning units) contained within the respective Unit and in the

Common Elements in accordance with the Rules and Regulations and in accordance with guidelines as may be set forth in handbooks or manuals or otherwise in accordance with the procedures required to maintain warranties in connection with such appliances and/or equipment. Any contractor used to repair, maintain or otherwise service such appliances and/or equipment must be licensed and certified by the applicable manufacturer to perform such work on the appliances and equipment so as to maintain any warranties in connection therewith. If any repair, maintenance or other service is required for any appliances and/or equipment, the Unit Owner shall contact a licensed and approved contractor to perform such work and shall not contact the Sponsor to perform such repair, maintenance or other service unless the need for such work was caused by a failure by the Sponsor to comply with the terms of the Plan. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product. Sponsor makes no representation as to the number of times wood floors can be sanded, if at all. Furthermore, Sponsor shall not be responsible for (i) variations in floor level and slight separation between base and floor, (ii) variations in width, length, or tone of wood floor strips or normal shrinkage or expansion of wood flooring due to changes in the moisture content of wood, or (iii) scratches and dents in flooring.

Unit Owners shall also be responsible to maintain all grouting and sealing in bathrooms and showers and kitchens, including but not limited to all tiled and marble surfaces. There are natural variances in stone and patterns and coloration is not consistent or uniform. Purchasers will not have the right to cancel their Purchase Agreement or to not close on their Unit due to variances in patterns, colors, or minor chips in such stone.

In the event a Unit Owner fails to use or maintain its Unit, including, without limitation, the use and maintenance of appliances and/or equipment in accordance with the Declaration, By-laws and Law, and their respective warranties, such Unit Owner shall be liable for any repairs, claims or damages arising from such failure, including, without limitation, any repairs, claims or damages its Unit, other Units or the Common Elements and any claims pertaining to leaks and to environmental hazards such as mold or other bacterial contamination. Notwithstanding any obligations Sponsor or the Board may have in connection with materials, appliances and/or equipment in the Condominium, neither Sponsor nor the Board shall have any obligations to repair or replace any materials, appliances and/or equipment, if Unit Owners do not abide by the Rules and Regulations or as may be required by applicable warranties in connection therewith.

38. Real Estate Taxes

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes by the City of New York. These Residential Units will be subject to a Class 2 tax rate. After the Units are separately assessed, a Unit Owner will not be responsible for unpaid taxes on other Units, nor will his or her Unit be subjected to any lien arising from the non-payment of taxes on other Units.

Ganfer & Shore, LLP, Attorneys for Sponsor, has read and reviewed the opinion of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP dated May 13, 2016 (the "Opinion"). Ganfer

& Shore, LLP are not taxation experts, have not independently verified the information in the Opinion, and make no judgment as to its accuracy. Purchasers should note that the opinion of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP sets forth that it is not a guarantee that taxes will be as estimated.

Based upon: (i) the estimate of future taxes in the Opinion being accurate and (ii) any updated opinion of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP regarding the valuations being consistent with the Opinion, Sponsor has projected the taxes allocated to each Unit based upon a projected taxable assessed valuation for the 2017/2018 tax year of $350,000 and a projected taxable assessed valuation for the 2018/2019 tax year of $3,800,000 and a tax rate of 13.1% of assessed valuation for the Units prior to any tax exemptions or abatements. The estimated gross real estate taxes for the Units due for the five month period of February 1, 2018 through June 30, 2018 will be in the approximate amount of $19,104, and for the seven month period July 1, 2018 through January 31, 2019, the estimated gross real estate taxes for the Units will be $290,383 for a total for the initial budget year of $309,487. It is estimated that for the first post construction tax year of 2018/ 2019 the gross real estate taxes for the Units shall increase to $497,800.

Assessments in NYC are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the Building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2016/17 assessed values was published on January 15, 2016. Although not indicative of the future assessed value, the tax roll showed the following values:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
350/18	$483,300	$418,799	4

There is no assurance that the New York City tax authorities will continue to allocate taxes among the Units in proportion to their respective Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's offering price rather than its Common Interest, and, if so, Units having the same Common Interest may pay different real estate taxes. However, in the event that at time of closing the Units have not been separately assessed, the Board of Managers will be authorized to make payment of all real estate taxes for the Property and will assess and collect the amount thereof from all Unit Owners in proportion to each Unit's Common Interest as if the same were a portion of the Common Charges.

There can be no assurance that the tax rate for the Residential Units will not exceed $13.10 per $100 of assessed value of the Property. Assessed valuations and property tax rates are subject to review and change by the taxing authorities and the New York City Council.

39. Limited Common Elements

Mailboxes, the private roof terrace appurtenant to the penthouse Residential Unit accessed by a private staircase, the terraces appurtenant to Units 8A, 8B, 9B, PHA and PHB, the rear yards appurtenant to the ground floor duplex Units Maisonette A and Maisonette B (collectively, the "Maisonette Units") , and any other space appurtenant to certain Units, as described in Schedule A

and the Floor Plans set forth in Part II of the Plan, or hallway or similar space incorporated into a Unit, will be Limited Common Elements available for the exclusive use of a particular Unit Owner. An Owner may use any such Limited Common Element, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the cost and expense of any structural repairs or replacements not otherwise required as a result of the conduct of the Owner of the Unit allocated exclusive use of such Limited Common Element or by such Unit Owner's guests, invitees, contractors or occupants, shall be borne by the Condominium and charged to all Unit Owners as a Common Expense, provided, however, that nothing contained herein is intended to obligate the Condominium to repair or replace a traffic surface installed by a Unit Owner on any outdoor Limited Common Element.

Use and decoration of terraces, yards and any other Limited Common Elements will be subject to any restrictions in the Declaration, By-laws, Law and Rules and Regulations of the Condominium, as may be determined by the Board, from time to time. A Unit Owner with rights to a Limited Common Element outdoor area must maintain, at his own expense, such Limited Common Element and must manicure, at his own expense, any landscaping in accordance with the first class nature of the Building, as may be further provided in the Building's Rules and Regulations, from time to time. If not so maintained, the Condominium Board shall have the right to access the Limited Common Element, upon reasonable notice, to perform the work on behalf of the Unit Owner and the cost thereof shall be the responsibility of the Unit Owner. No Unit Owner may apply or alter traffic surfaces for outdoor space or plant or install landscaping, in each case without the prior written consent of the Board.

Each yard appurtenant to a Maisonette Unit shall include the drains in the yard. The Unit Owners of the Maisonette Units shall be responsible for all normal maintenance of the drains in their respective yards. The cost of any repairs or replacements of said drains shall be the responsibility of the Maisonette Unit's Owner. However, the cost and expense of any repairs or replacements for any piping or areas below the drains shall be borne by the Condominium and charged to all Unit Owners as a Common Expense, unless the cause of such cost is a result of the conduct of a Unit Owner or such Unit Owner's guests, invitees, contractors or occupants.

40. Additional Insurance for Units

The Board is not required to obtain or maintain any insurance with respect to a Unit or any personal property contained in a Unit or liability for occurrences within a Unit. Unit Owners shall be required to carry additional insurance for their respective Units in such amounts as may be determined by the Board from time to time. All such policies shall contain waivers of subrogation and the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reasons of any such additional insurance carried by any Unit Owner. A Unit Owner should maintain, at his own expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in his Residential Unit, in such amount as will be adequate to insure against loss by reason of fire or other casualty, and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in his Unit or its appurtenant Limited Common Elements. The types of coverage terms and limits of liability set forth in (a) and (b) hereof may be revised by the Board from time to time. The insurance required pursuant to this Section shall be written in form reasonably satisfactory to the Board by

good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to the By-laws must provide that they cannot be canceled without at least thirty (30) days prior notice to the Board.

41. Sub-soil conditions

Borings were drilled at the site in accordance with NYCBC requirements. The subsurface conditions consist of about 3- to 15-ft of uncontrolled fill underlain by coarse and fine grained glacial deposits with bedrock at 140-ft below sidewalk grade. Groundwater was encountered approximately 15-ft below sidewalk grade. The site is not located in a FEMA flood zone. Groundwater will be at or near subgrade level and foundation waterproofing will be required in accordance with NYCBC requirements.

42. Elevator

There will be one (1) automatic elevator servicing the Building that will run from the Cellar floor to the 12th floor roof.

43. Laundry Room

The Building will include one (1) laundry room on the cellar floor, consisting of at least one washer and one dryer ("Laundry Room"). Unit Owners will be charged to use the machines in the Laundry Room. Said Laundry Room shall be leased to an outside vendor. The washer(s) and dryer(s) located in the Laundry Room shall be supplied and maintained through said outside vendor.

44. New Reporting Requirements of Prospective Purchasers.

Prospective purchasers are advised that, pursuant to a January 13, 2016 Geographic Targeting Order ("Order") issued by the Director of the Financial Crimes Enforcement Network, title insurance companies are required to collect and report information regarding purchasers involved in a "Covered Transaction" which closes on or after March 1, 2016. Pursuant to the Order, a Covered Transaction means a transaction in which:

a. A "Legal Entity" (as that term is defined in the Order);
b. Purchases residential real property located in the Borough of Manhattan in New York, New York;
c. For a total purchase price in excess of $3,000,000.00;
d. Such purchase is made without a bank loan or other similar form of external financing; and

e. Such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, or a money order in any form.

A copy of the Order can be found at: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf

45. E-Designation: Noise Attenuation

As further described in the Architect's Report, based upon the Building's "little e designation," certain noise attenuation/ventilation shall be installed in the Building. The following window/wall attenuation will be achieved at the locations described below:

- 26 dBA in the Gym based on an allowed reduction of 5 dBA from the attenuation requirement outlined in the e-Designation;
- 31 dBA for windows less than 100 feet above street level on the northern, eastern, and western façades;
- 28 dBA for windows from 101 - 200 feet above street level on the northern, western and southern facades based on a reduction of 3 dBA from the projected street-level L10 value of 75.3 dBA to 72.3 dBA;
- 28 dBA for windows on the southern façade based on a building shielding reduction of 5 dB(A) from the projected East Houston frontage street-level L10 value of 75.3 dBA to 70.3 dBA.

In order to satisfy the requirements of the e-designation, Alternate Means of Ventilation (AMV) will be installed in order to maintain a closed window condition. AMV for this project will be achieved by a combination of dedicated fresh air / HVAC system. A dedicated outside air handling unit located on stair bulkhead will provide fresh air to each Residential Unit. The project will include (i) a split system with heat pump units on the roof and fan coil units in each Residential Unit on floors 1 to 11 that will heat, cool and direct outside air into each bedroom and living room and (ii) a split system with a heat pump unit on the roof and fan coil unit in the Gym.

46. Window Guards and Window Treatments

Pursuant to the By-laws, each Unit Owner is obligated to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards or other legally-compliant window stops in all windows of the Unit. The Unit Owner shall maintain all window guards or other legally-compliant window stops installed in the Unit and shall not remove the same until permitted by applicable law and in any event, without prior written notice to the Managing Agent. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations and has no liability in the event that Unit Owners do not comply therewith.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or

curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

See the sections entitled "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" for further details.

* * * * *

The foregoing Special Risks are reasonably believed by Sponsor to involve significant risks to Purchasers or be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of Unit Owners in future years of Condominium operation. However the foregoing does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may all be deemed by some Purchasers and not others to involve significant risks. Therefore all Purchasers should carefully review the entire Plan for complete disclosure of the terms before deciding whether or not to purchase a Unit.

INTRODUCTION

Purpose of the Plan

The purpose of this offering document (the "Plan") is to disclose to potential Purchasers all of the material facts and terms of the offering as required by Section 352-e of the General Business Law and Part 20 of the regulations promulgated thereunder ("Part 20"). Sponsor cannot sell or offer any Units for sale unless or until the Plan is accepted for filing by the New York State Department of Law (the "Department of Law").

This Plan may be amended from time to time to reflect newly arising facts or changed terms or circumstances that materially affect the offering. All such amendments shall be filed with the Department of Law and will be presented to all Purchasers and Unit Owners. See the section entitled "General" for more information concerning amendments and their effect on outstanding Purchase Agreements. The terms "Department of Law" and "Attorney General" are used interchangeably in this Plan. Capitalized terms not otherwise defined are defined in the section below entitled "Definitions."

The Sponsor

287 LES JV LLC, a Delaware limited liability company, is the sponsor ("Sponsor") of the Plan. Sponsor is the current owner of the land known as 287 East Houston Street, New York, New York (the "287 East Houston Street Parcel"). Sponsor acquired its interest in the 287 East Houston Street Parcel on November 21, 2014. Sponsor's Principals are Jose Antonio Tornaghi Grabowsky and Andres Hogg.

Sponsor has two members, (i) Vinci US Real Estate Sub-Fund I, L.P. ("Vinci Sub-Fund"), a Delaware limited partnership, whose General Partner is Vinci US Real Estate GP, LLC ("Vinci GP") and (ii) 287 E HOUSTON LLC, a New York limited liability company ("287"). The manager of Sponsor is JV LES INVESTOR REPRESENTATIVE LLC, a Delaware limited liability company (the "Manager"), whose member is Vinci GP. Jose Antonio Tornaghi Grabowsky is authorized to sign on behalf of Vinci GP and Sponsor. Andres Hogg is authorized to sign on behalf of 287.

Other than the above individuals/entities, no other person or entity has more than a 10% interest in the Sponsor. Other than the Principals, no other person or entity has the right to control the business operations and manage the day-to-day affairs of the Sponsor. See the section entitled "Identity of Parties" for more information concerning the Sponsor and the Principals of Sponsor, and see the section entitled "Location and Area Information" for full details regarding the Property.

The Sponsor has not been a sponsor or principal in any other cooperative or condominium development or timeshare offering and does not own ten percent (10%) or more of the Unsold Units or unsold shares in any condominium or cooperative.

The Principals have not been a sponsor or principal in any other New York cooperative or condominium development or timeshare offering. The Principals do not own ten percent (10%) or more of the Unsold Units or unsold shares in any other condominium or cooperative in New York.

The Condominium Act

Under this Plan, Sponsor will construct an eleven (11) story building, containing a cellar, with an address of 287 East Houston Street (the "Building.") After completion, the Building will contain twenty-eight (28) Residential Units. Sponsor is converting the Property to a condominium form of ownership pursuant to Article 9B of the Real Property Law of the State of New York (the "Condominium Act"). The Condominium will be known as "287 East Houston Condominium" and is hereinafter referred to as the "Condominium."

The Property

The Property is approximately 5,000 square feet, within reasonable tolerances, and located in an R8A with C1-5 overlay zoning district, in Use Group 2 which permits residential (and commercial) use as of right. The Property is located on the South side of the street between Clinton and Suffolk Streets. The site is an interior lot and has approximately 50'-0" frontages on East Houston Street. After completion, the Property will include, without limitation: (i) at the cellar level, equipment rooms for pumps, electrical equipment, gas equipment and water heaters, a superintendent's workshop, a refuse compactor, approximately twenty-two (22) Storage Bins, a bicycle room which can store up to fourteen bicycles ("Bicycle Room") and a common Laundry Room with at least one washer and one dryer that are card or coin-operated; (ii) at the ground floor level, a residential lobby, package room, mailboxes, a gym ("Gym") and two Residential Units; (iii) twenty six (26) additional Residential Units on the ten (10) residential floors above the ground floor; and (iv) condensers and terraces on the roof level. It is anticipated that construction will be substantially completed on or about February 1, 2018. See section entitled "Description of Property and Improvements" for further details of the Building, Units, and improvements.

Prior to the First Closing, Sponsor shall, at its sole cost and expense, obtain either a permanent or temporary Certificate of Occupancy, which will permit the Residential Units to be used for residential purposes. If the First Closing occurs prior to the issuance of the Permanent Certificate of Occupancy, Sponsor shall, at its sole cost and expense, obtain the Permanent Certificate of Occupancy.

The Offer

Sponsor is offering twenty-eight (28) Residential Units (the Residential Units are sometimes referred to as the "Units") for sale on the terms expressed herein. There are no retail or commercial units or parking facilities on the Property. Sponsor is also offering license agreements for approximately twenty-two (22) Storage Bins.

All Units offered in this Plan are vacant. None of the Units in the Building are used

or occupied by residential or commercial tenants as of the date of submission of this Plan to the Department of Law. In addition, no contracts or agreements shall have been entered into and no deposits or advances of funds shall have been accepted as of the date upon which this Plan is accepted for filing.

Purchase Price for Units

The initial purchase price (the "Purchase Price") and other financial details for each Unit are set forth in Schedule A below. The prices for Units have been set by Sponsor, and are not subject to approval by the Department of Law or any other governmental agency. The prices are negotiable and subject to change. For a discussion of the right of Sponsor to change prices see the section entitled "Changes in Prices or Units."

Plan and Documents Available for Inspection

Parts I and II constitute the entire Plan and contain all the detailed terms of the offering. Parts A, B, C and D of the exhibits (the "Exhibits") delivered to the Department of Law in connection with the filing of this Plan contain additional backup documents which are available to prospective purchasers and their attorneys for inspection without charge, and for copying at a reasonable charge, at the Building's sales office, when open, and at the office of the Selling Agent during regular business hours. The Exhibits will also be available for inspection and for copying at a reasonable charge at the Department of Law during regular business hours.

Basic Aspects of Condominium Ownership

A condominium is established by filing a declaration of covenants and restrictions (the "Declaration") in accordance with the requirements of the Condominium Act. The Declaration legally divides a property into condominium units, common elements and limited common elements. Generally, a unit consists of the space contained within an area bounded by the outside face of the exterior walls, concrete floors and ceilings as shown on the floor plans attached to and filed with the Declaration, and includes the fixtures, equipment and appliances contained therein. (Notwithstanding the foregoing, Prospective Purchasers are advised that unless specified in the Architect's Report, no light fixtures shall be provided in the Units.) The land, and other portions of the Building, including all Building fixtures, equipment and other apparatus contained therein are known as the "Common Elements" and are collectively owned by all Residential Unit Owners in proportion to the percentage of "Common Interest" allocated to their respective Units. Certain of the Common Elements are for the exclusive use of particular Residential Units and are called "Limited Common Elements." See Schedule A below for the percentage of the Common Interest allocated to each Unit under this Plan as well as the section entitled "Description of Property and Improvements" for a description of the Units, Common Elements and Limited Common Elements.

Under this Plan, each Unit Owner will have the same rights, obligations and benefits generally enjoyed by condominium unit owners. These rights, obligations and benefits include the following:

(i) Each Unit Owner will own his Unit outright and, together with

all other Unit Owners, an undivided interest in the Common Elements and Limited Common Elements.

(ii) Each Unit Owner will have the exclusive right to use his Unit and the exclusive right to use the Limited Common Elements appurtenant to that Unit, if any. Each Unit Owner will share with all other Unit Owners the use, benefit, and/or enjoyment of the Common Elements.

(iii) The Condominium will raise monies to operate the Property by assessing "Common Charges" to each of its Unit Owners. The Common Charges will be based on the projected expenses for operating the Property (the "Common Expenses") less any outside income (income from sources other than Unit Owners), which the Condominium may receive. The Condominium's projected first year's budget is set forth as Schedule B below. Each Unit Owner will be required to pay monthly such Unit Owner's pro-rata share of the Common Charges. The proportionate share of Common Charges payable by each Unit Owner will be based on the percentage of the Common Interest allocated to his Unit. Schedule A below sets forth the projected first year's Common Charges for each Unit.

(iv) Each Residential Unit may be used as a single-family residence and for any home occupation permitted by law or such other uses as may be permitted by Sponsor or the Board of Managers. See the section entitled "Rights and Obligations of Unit Owners" for further discussion.

(v) Each Unit Owner will have the right to vote annually for the election of the Condominium's Board of Managers. The Board of Managers will conduct the affairs of the Condominium, including supervision of, and making determinations involving the operation of, the Property. The day-to-day management of the Property may be delegated to a managing agent.

(vi) Each Unit will be separately assessed in connection with paying New York City Real Property Taxes. The Unit Owner will pay any resulting taxes on his Unit directly to the City of New York and same are not included in the Common Charges. Schedule A sets forth the estimated first year's real property taxes for each Unit. See the section entitled "Footnotes to Schedule A" as well as the section entitled "Income Taxes - Deductions to Unit Owners and Tax Status of the Condominium" for a further discussion. No Unit Owner will be liable for the payment of real property taxes levied against a Unit owned by another Unit Owner.

(vii) Each Unit Owner will be responsible for the cost of interior repairs in, and the maintenance and any decoration of, his Unit, including any equipment, fixtures and appliances contained therein. Each Unit Owner shall also be responsible for the cost of electricity supplied to his Residential Unit, which is separately metered, and the cost of any insurance coverage he or she may desire to obtain for (a) his furniture, belongings, equipment or other personal property, and (b) for liability to others for personal injury or property damage as a result of occurrences in the Unit. Other than the existing lighting in the basement, no utilities will be provided to the Storage Bins. The costs of the foregoing are not included in the Common Charges.

(viii) Each Unit Owner will acquire his Unit free and clear of any blanket liens or mortgages covering the Property, and will be able to freely borrow against and mortgage the Unit, subject to certain filing requirements under the Declaration, but without any required consent from the Board of Managers. Each Unit is a separate entity and will not be subject to the lien of any mortgages placed by other Unit Owners on their respective Units. See the section entitled "Rights and Obligations of Unit Owners" for a full discussion.

(ix) With certain exceptions, any sale or lease of a Residential Unit will be subject to a right of the Condominium to acquire or lease such Unit, or to produce a third party to acquire or lease such Unit on the same terms and conditions accepted by a prospective buyer or tenant. See the section entitled "Rights and Obligations of Unit Owners" for a full discussion. Such restrictions are not applicable to Unsold Units which may be sold or leased without being offered to the Condominium Board or a third party produced by the Board of Managers.

(x) In the opinion of Ganfer & Shore, LLP, Sponsor's counsel, subject to certain restrictions contained in the Internal Revenue Code, including, but not limited to, the Alternative Minimum Tax Rules and Regulations, each Residential Unit Owner who is a natural person and who uses his Residential Unit as his primary residence will, under present income tax laws and provided that such individual itemizes his deductions, be able to deduct from his income for Federal, New York State and New York City personal income tax purposes any mortgage interest and real estate taxes which he pays on his Residential Unit. This opinion is set forth in Part I of the Plan. See the sections entitled "Income Taxes - Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Opinion of Counsel" for a full discussion.

(xi) Each Unit Owner is obligated to comply with the Declaration, the

By-Laws, rules and regulations ("Rules and Regulations") and any other requirements of the Board of Managers.

Limitations on Who May Purchase Units

The Residential Units are offered to individuals eighteen (18) years of age or over as well as to corporations, partnerships, trusts, estates, limited liability companies and other business entities eligible to own real estate in the State of New York (collectively, "Persons"). Licenses for Storage Bins will be offered for sale to the Residential Unit Owners in such manner as Sponsor deems appropriate.

Notwithstanding the foregoing, the Sponsor or its designee (or both) are not obligated to offer or to sell any particular Unit or Storage Bin and may, if it chooses, withhold one or more Units or Storage Bins for future sale or rental without restriction. No binding obligation to sell a particular Unit shall arise under this Plan until a fully executed Purchase Agreement has been exchanged between Sponsor and the prospective Purchaser.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, race, creed, color, national origin, ancestry, disability, marital status or other ground prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

The Board may, by resolution adopt a "flip" tax in order to create a reserve fund or working capital fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs, and working capital or for any adjustments to Sponsor as provided for in the Plan. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. See the Section entitled "Rights and Obligations of Sponsor" and the By-laws contained in Part II of the Plan for further details.

The Board shall be entitled to a Right of First Refusal. See the Section entitled "Board of Managers" and the By-laws contained in Part II of the Plan for further details.

Copy of the Plan

To accommodate prospective Purchasers who may desire to purchase a Unit, but are not ready to execute a Purchase Agreement, a prospective Purchaser may request a copy of the Plan from the Selling Agent on site. Any such prospective Purchaser shall deliver a check to the Selling Agent, made payable to Sponsor's escrow account in the amount of $200. The deposit is to insure that if the prospective Purchaser elects not to purchase a Unit in the Condominium, then the Purchaser will return to the Selling Agent, the copy of the Plan in good condition. If, within thirty (30) days of accepting the deposit, the prospective Purchaser enters into a Purchase Agreement and returns the Plan, in good condition, the deposit will be refunded in the form of a credit at closing. Any such deposit will be treated as non-interest bearing trust funds pursuant to applicable law until the expiration of the thirty (30) day period. If after the expiration of the thirty (30) day period, the

Plan is not returned in good condition or Purchaser has not entered into a Purchase Agreement, then the deposit will be released to the Sponsor to keep.

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

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

DEFINITIONS

"Architect's Report"

A detailed report describing the Property, including the construction of the Building prepared by an architect. The Architect's Report is set forth as Exhibit E in Part II of the Plan.

"Board" or "Board of Managers"

The governing body of the Condominium elected by the Unit Owners.

"Building"

The structure to be built on the Property containing the Units which shall be known as "287 East Houston Condominium" which is composed of (i) at the cellar level, equipment rooms for pumps, electrical equipment, gas equipment and water heaters, approximately twenty-two (22) Storage Bins, Bicycle Room, a refuse compactor and a common Laundry Room; (ii) at the ground floor level, a residential lobby, package room, mailboxes, a gym ("Gym") and two Residential Units; (iii) twenty six (26) additional Residential Units on the ten (10) residential floors above the ground floor; and (iv) condensers and terraces on the roof level.

"Building Plans" or "Building's Floor Plans"

The floor plans for the Building filed with the Department of Buildings of the City of New York, as same may be amended from time to time. At the First Closing, a set of as-built plans will be delivered to the Condominium.

"Closing" or "Closing of Title to a Unit"

The consummation of the sale of a Unit whereby title to a Unit is transferred from Sponsor, its designee, or both, to a Purchaser.

"Closing Date"

The date upon which, pursuant to the Purchase Agreement, title to a Unit is transferred from Sponsor, its designee (or both) to a Purchaser.

"Common Charges"

The charges assessed by the Board of Managers against any Unit to pay the Common Expenses.

"Common Elements" or "General Common Elements"

All areas of the Property and all equipment and facilities contained therein other than the Units and the Limited Common Elements, as more particularly described in the section below entitled "Description of Property and Improvements."

"Common Expenses"

The cost and expenses of operating the Property and maintaining the Common Elements and Limited Common Elements, which are payable collectively by the Unit Owners in proportion to their percentage of the Common Interest. See Schedule B and the Notes to Schedule B.

"Common Interest"

The undivided ownership interest in the Limited Common Elements and Common Elements allocated to all Units on a percentage basis. The aggregate percentage of the Common Interest for all Units equals one hundred (100%) percent.

"Condominium"

The Condominium is not a separate legal entity. The term refers to the collective association of all the Unit Owners established under the Declaration, acting through the Board of Managers. The Condominium under this Plan is the "287 East Houston 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"

Collectively, the Declaration and the exhibits annexed thereto, including the Unit Owner's Power of Attorney, the Condominium's By-Laws and Rules and Regulations, as same may be amended from time to time. The form of the Power of Attorney and the By-Laws are set forth in Part II of the Plan.

"Declaration"

The instrument by which the Property is submitted to the provisions of the Condominium Act. The form of the Declaration, including the Condominium's Rules and Regulations, is set forth in Part II of the Plan, as same may be amended from time to time.

"Deed"

The Residential Unit Deed is sometimes referred to as the "Deed."

"Effective Date"

The date upon which the Sponsor notifies, in writing, all Purchasers that it has received a sufficient number of Purchase Agreements permitting or obligating Sponsor to proceed with the conversion, subject to certain limited rights to abandon this Plan.

"First Closing" or "First Unit Closing"

The first date upon which title to a Residential Unit is conveyed to a bona fide purchaser under this Plan.

"Gym"

A Gym is specified to be located on the ground floor level of the Building. The Gym shall be approximately 642 square feet in floor area. Specific equipment is specified in the Architect's Report for said Gym. The Gym will not be staffed.

"Control Period"

There is no limit on the length of time that Sponsor may control the Board. Sponsor has the right to appoint a majority of the members of the Board, and therefore control the Condominium, for a period ending on the date that Sponsor no longer owns a Unit in the Condominium.

"Limited Common Elements"

Any area of the Building that is for the exclusive use of a particular Residential Unit to the exclusion of all others. Under this Plan the Limited Common Elements include the mailboxes, terraces, including a roof terrace appurtenant to the penthouse unit on the top floor of the Building, the rear yards appurtenant to the two ground floor duplex Maisonette Units, and any other area of the Building for which there is direct and exclusive access from the interior of a Residential Unit.

"Managing Agent"

At the Closing, the Condominium will enter into an agreement with Century Management Services, Inc. for the management of the Condominium for a three year term. The agent's duties shall include, but are not limited to, the following: operating the Property; rendering monthly statements of receipts, expenses and charges; supervising repairs, alterations and decorations of Common Elements; and supervising and discharging all labor and employees for the operation and maintenance of the Building.

"Property"

The Property is located in an R8A zoning district with a C1-5 overlay, which permits residential use as of right. After completion, the Property will contain the (a) land and (b) Building which is composed of (i) at the cellar level, equipment rooms for pumps, electrical equipment, gas equipment and water heaters, a refuse compactor, twenty-two (22) Storage Bins, a Bicycle Room and a common Laundry Room with at least one washer and dryer; (ii) at the ground floor level, a residential lobby, package room, a Gym and two Residential Units; (iii) twenty six (26) additional Residential Units on the ten (10) residential floors above the ground floor; and (iv) condensers and terraces on the roof level.

"Purchase Agreement"

The written agreement to purchase a Unit, the form of which is set forth as Exhibit A in Part II of the Plan.

"Purchaser"

A person or entity that has entered into a fully executed Purchase Agreement for a particular Unit.

"Selling Agent"

Corcoran Group Marketing or such other agent as Sponsor may elect to retain.

"Sponsor"

287 LES JV, LLC.

Residential Units

A Unit which is designated as a Residential Unit in the Declaration and/or Building's Floor Plans.

"Residential Unit Deed"

The instrument by which title to a Residential Unit is transferred to a Residential Unit Owner. The form of Residential Unit Deed is set forth as Exhibit D in Part II of the Plan.

"Residential Unit Owners"

Collectively the respective owners of the Residential Units.

"Storage Bin"

The Building shall have approximately twenty-two (22) Storage Bins located in the cellar. The Storage Bins shall have wire mesh walls and doors, with concrete floors and ceilings. Sponsor shall be offering licenses for sale for the use of the Storage Bins.

"Unit(s)"

The Residential Units are sometimes referred to as the Unit(s).

"Unit Owners"

Collectively, the respective owners of Residential Units.

"Unsold Units"

The Units owned by Sponsor or its designee (or both).

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the land, Building, Residential Units, Common Elements and Limited Common Elements. Reference should be made to the Architect's Report (Exhibit E in Part II of the Plan) and to the section entitled "Changes in Prices or Units" contained in the Offering Plan for a more detailed description.

The Land

The size of the site is approximately 5,000 square feet, within reasonable tolerances. The Property is located on the South side of the street between Clinton and Suffolk Streets. The site is an interior lot and has approximately 50'-0" frontages on East Houston Street. The Property is located in an R8A zoning district with a C1-5 overlay. See the section below entitled "Location and Area Information" for a further discussion.

Construction Schedule

Under the present construction schedule, the Building will be substantially completed on or about February 1, 2018, unless delayed by weather, casualty, labor difficulties, delays in delivery of materials or other factors beyond Sponsor's control ("Force Majeure"). Prospective Purchasers are advised, however, that the Units may be completed at different times, including a period that may extend beyond the projected completion date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to a credit, offset or reduction in the Purchase Price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement. Notwithstanding the foregoing, if the actual or anticipated date of the first year of Condominium operation is to be delayed for more than six months, Sponsor will amend the Plan to include a revised budget with current projections and if Common Charges exceed those in the latest projected budget by more than twenty-five percent (25%), then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. Any Purchasers exercising their right of rescission, unless not otherwise in default under their Purchase Agreement, will have their Deposit refunded, with any interest accrued thereon.

Sponsor expects the First Closing of a Unit to occur sometime between February 1, 2018 and January 31, 2019, which twelve month period is expected to be the first year of Condominium operation. If the First Closing occurs before January 31, 2019, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless otherwise provided in a Purchase Agreement, Sponsor is not obligated to schedule closings within any specified time frame or to ensure that closing of title to a specific Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

If the actual date of the commencement of operation of the Condominium is delayed more than twelve (12) months from the commencement date projected in the Plan at the time a Purchaser and Sponsor enter into a Purchase Agreement, a right of rescission will be offered to said Purchaser, who shall have at least fifteen (15) days from presentation of the offer of rescission

within which to elect to rescind. However, Sponsor may change the projected date of the First Closing by amending the Offering Plan. Such an amendment will extend the projected date of the First Closing only as to purchasers who sign purchase agreements after the amendment is accepted for filing.

See the section entitled "Identity of Parties" for information concerning the construction professionals.

The Building

The Building will contain a cellar level, ground floor, ten (10) additional above-grade floors, and a bulkhead level above the roof. When the construction is completed, the Building will contain a total of twenty-eight (28) Residential Units and approximately twenty-two (22) Storage Bins located in the cellar of the Building. The Building will be serviced by one (1) elevator, and will contain a pair of fire rated scissor stairs, from cellar to the roof. The Residential Units are sometimes collectively, referred to as the "Units". The Units will be of varying sizes, subject to the Sponsor's right to change the number, size and/or layout of any Unit. See the Architect's Report, attached hereto as Exhibit E of Part II of the Plan, for a description of the appliances, equipment and fixtures included within the Units.

The Building and all Units therein will be constructed in accordance with all applicable zoning and building laws, regulations, codes and requirements of all governmental entities having jurisdiction, including, without limitation, the New York City Building Code and the Zoning Resolution. The Building will include one primary public entrance located on East Houston Street and one additional egress exist directly onto East Houston Street. There will be no service entrance. See the Architect's Report attached hereto as Exhibit E of Part II of the Plan for a detailed description of the Building's condition.

The Building will offer 1- and 2-bedroom apartments as well as a 3-bedroom duplex penthouse apartment. The first floor of the Building will have two 2-bedroom duplex apartments, each with a private yard in the rear of the Building. Each yard will measure approximately 25 feet by 35 feet. A portion of the yards will be paved and the remainder will be grass/plantings. The penthouse duplex apartment will include a private rooftop terrace which will only be available for use by the owner of the top floor penthouse Residential Unit. The Building will include a Gym located on the ground floor and a common rooftop terrace on the roof level. These recreational spaces shall be considered Common Elements of the Building. Equipment is specified for the Gym. The cellar shall include other Common Elements such as the equipment rooms for pumps, electrical equipment, gas equipment and water heaters, twenty-two (22) Storage Bins, a Bicycle Room, a compactor and a common Laundry Room with at least one washer and dryer.

The Units

Subject to the rights of the Sponsor and its designee to change the number of Unsold Units, there will be a total of twenty-eight (28) Residential Units in the Building. Detailed descriptions of the Units are set forth in the Declaration of Condominium attached hereto as Exhibit

F of Part II of the Plan as well as in the Architect's Report (Exhibit E of Part II of the Plan).

Generally, the approximate square foot area of each Unit is measured, within reasonable tolerances, from the exterior side walls at the Building line and / or property line to the midpoint of the interior partition wall and partitions separating a Unit from a corridor, stairs, elevator, mechanicals or equipment or any other Common Elements. Overall square footage is taken at the floor level datum which results in larger square footage than habitable square footage. Columns, dormers and mechanical pipes or other equipment are not deducted from the square foot area of the Unit. Measured vertically each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and subfloor materials) to the underside of the slab above. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of the Unit. The method of measurement is applicable for all Units. The dimensions and square footages provided are within a 10% deviation of the true measurements of the usable square footage. The dimensions shown on the floor plans in Part II of the Plan are subject to construction variances within reasonable tolerances. Plans and dimensions may also contain minor variations from floor to floor. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit. See the sections entitled "Schedule A," "Description of Property and Improvements," and the "Declaration of Condominium" for further details.

A portion of the living room in Units 9A and 10A, and a portion of the second bedroom in Unit 8A, are located under a slanted wall of the dormer located on the North side of the Building (as shown on the elevation drawings in Part II of this Plan) and thus include a sloped wall. The area under said sloped wall does not have full height ceiling dimension. As a result, the overall amount of ceiling surface in said Units is less than the overall floor surface in said Units. In addition, as a result of the sloped wall, said Units include window(s) which are (i) not fully functional, (ii) non-orthogonal in shape (i.e., not involving right angles) and (iii) smaller in size than the typical windows in the Building.

A more detailed narrative description of the term "Unit" is set forth in Article 5 of the Declaration of Condominium annexed hereto as Exhibit "F" in Part II of the Plan.

The proposed size, layout and approximate dimensions of typical Units are depicted, within reasonable tolerances, on the floor plans annexed hereto as Exhibit "E" in Part II of the Plan.

Zoning districts can be modified from time to time and views from the Units may be blocked if, among other reasons, (i) the height, bulk or density of an adjacent building is changed, (ii) the zoning district designation is amended to permit greater building bulk and density, (iii) a zoning variance is obtained, (iv) the F.A.R. for the zoning district is changed or (v) the Zoning Resolution is otherwise amended.

New York State Law grants to buyers of certain newly constructed housing units, in buildings of five stories or less, a Housing Merchant Implied Warranty. This statutory warranty requires the home to be free of certain defects. Since the Building is in excess of five stories, purchasers will not have the benefit of such statutory warranty, and will instead have the rights offered under this Plan.

Units 7A, 7B, 7C, 8A, 8B, 9A, 9B, 10A, PHA and PHB each have windows located on a lot line. The lot line windows are located at the east and west side of the Building. Such windows are not required to satisfy the 'light and air requirements' under the NYC building code. Said Units contain other windows which satisfy the light and air requirements. The lot line windows are found in the following rooms: Unit 7A – Living Room; Unit 7B– Living Room & Foyer; Unit 8A – Living Room & Master Bedroom; Unit 8B– Living Room; Unit 9A – Living Room, Foyer & Master Bedroom; Unit 9B – Living Room; Unit 10A – Living Room, Foyer & Master Bedroom; Penthouse A – Living Room, Foyer; Penthouse B – Stair.

In the event that a building is built on the adjacent property, it is possible that lot line windows may be required to be removed, and the opening in the wall completely closed in compliance with all governing code requirements. Neither Sponsor, its Principals, managers, members, agents, designees, employees, affiliates, the Selling Agent, the Condominium, nor the Managing Agent shall have any liability to any Purchaser in the event any lot line window(s) must be removed and/or closed. In the event the lot line windows are required to be closed, the Condominium shall pay for the enclosure of such lot line windows but the Unit Owner shall be solely responsible for all costs associated with the finishes relating to such enclosure. Unit Owners will be obligated to finish such lot line windows in a manner satisfactory to the Board. The cost to properly close a lot line window in the future will vary widely and is based upon a number of factors, including but not limited to, the location of the window, its accessibility, the location of the sprinkler piping in proximity to the window, whether or not the New York City Department of Buildings demands certain types of filings/inspections, what type of interior finish exists in the Unit, etc. Sponsor has been given estimates of approximately $10,000 to remove and seal lot line windows as of the Date of this Plan. Said estimates may change from time to time. Windows vary in size and location and the estimates to remove and seal any lot line windows are approximate and will depend on the size and location thereof. Such amounts are being provided merely as an estimate.

Sponsor reserves the right to amend the building plans, to add lot line windows, provided the same are permitted by the Department of Buildings. In the event that any lot line windows are added, Sponsor shall amend the Plan and the Declaration, as may be necessary to reflect the location of any lot line windows. Please refer to the Section of the Offering Plan entitled "Description of the Property and Specifications or Building Condition."

The Storage Bins

Sponsor is offering for sale licenses ("Storage Bin Licenses") to use twenty-two (22) storage bins ("Storage Bins") which are located in an area in the cellar ("Storage Area"), which Storage Area will be a Common Element of the Condominium. Sponsor may sell licenses for more than one Storage Bin to one Purchaser or reserve Storage Bins for particular Units and, therefore, there may not be enough Storage Bins for each Unit Owner. Although, as of the Date of the Plan, Sponsor intends to sell licenses to all of the Storage Bins, Sponsor has reserved the right to cease marketing Storage Bin Licenses in Sponsor's sole discretion. There is no restriction on the right of Sponsor to retain the right to use the unsold Storage Bins and control licensing of the unsold Storage Bins, regardless of whether Sponsor owns any Units in the

Building.

The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Each Unit Owner shall be liable for all damage arising out of such Unit Owner's use or misuse of a Storage Bin. Except for Sponsor or the Board, only a Unit Owner may own a Storage Bin License. See the Section of the Plan entitled "Storage Bins" for further details.

The Common Elements

The Common Elements consist of the Land and all parts of the Building other than the Units and the Limited Common Elements, including, without limitation, the following:

(a) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs and ceilings, to the extent that the same are not expressly provided in the Declaration of Condominium to be included as a part of a Unit or the Limited Common Elements;

(b) all hallways, corridors (except to the extent incorporated into any Unit), lobbies, vestibules, plazas, patios, cellars, yards (except for rear yards appurtenant to ground floor Maisonette Units), stairs, stairways (except internal stairways), mechanical and electrical equipment spaces, spaces devoted to the use of persons employed in connection with the operation of the Property and entrances to, and exits from, the Building, including canopies, to the extent same are not expressly provided in the Declaration of Condominium to be included as part of a Unit or the Limited Common Elements;

(c) all central and appurtenant installations for services such as electricity, power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, and other mechanical and electrical systems, including, but not limited to, the water heaters, condensers, equipment rooms and detention tank, to the extent that the same are not expressly provided in the Declaration of Condominium to be included as a part of a Unit or the Limited Common Elements (hereinafter collectively referred to as the "Equipment"); and

(d) the refuse compactor located in the cellar, each floor's refuse and recycling room and the refuse chute that runs through the Building;

(e) the common rooftop terrace and the common Gym;

(f) the ground floor package room and doorman station;

(g) the cellar's Storage Area, Bicycle Room, Laundry Room and superintendent's

workshop; and

(h) Any piping or area located below the rear yards that are appurtenant to the ground floor Maisonette Units. (While the yards and their drains are considered Limited Common Elements, all areas below and beyond the drains shall be considered Common Elements of the Condominium); and

(i) all other parts of the Property, and all apparatus and installations existing in the Building or on the Property, either for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property and not expressly provided in the Declaration of Condominium, to be included as part of a Unit or the Limited Common Elements.

The Limited Common Elements

The Limited Common Elements include mailboxes, the private roof terrace appurtenant to the top floor penthouse Residential Unit, the two (2) rear yards appurtenant respectively to the two (2) ground floor Maisonette Units, any terraces (other than the common rooftop terrace) including the terraces appurtenant to Units 8A, 8B, 9B, PHA and PHB, and any area of the Building to which there is direct and exclusive access from the interior of a Residential Unit and which will be used exclusively by the Owner of such Residential Unit or Residential Units.

Services and Facilities

The Building will be maintained, operated and staffed in a manner to be determined by the Board of Managers. The Building staff will include one nonresident superintendent working 40 hours/week, a doorman/concierge who will work Monday through Sunday for eight hour shifts (shift time to be determined) and a full-time maintenance worker (handyman) working five eight-hour shifts per week. Staffing will not be provided in the Gym. The full Building Staff may not be employed until certain occupancy levels are attained. The services and facilities enumerated below shall be in effect at the time of the First Closing.

Heating and Cooling and Ventilation

Heating: The Building will be heated by Variable Refrigerant Flow systems ("VRF System"). The VRF System is a split system composed of a high-efficiency outdoor air-cooled condensing heat pump/ recovery unit located on the roof and multiple indoor fan coil units located in each Residential Unit. There is no boiler associated with this project.

Air conditioning: A VRF system with heat recovery equipment for the heating system described above will provide air conditioning to four of the Residential Units (duplexes on 1st-2nd floor and Penthouse Units on 10th-11th floor). A VRF system with heat pump will provide air conditioning to 24 Residential Units (floors 2 to 10). Each residential indoor unit is a ceiling hung evaporator with a ducted supply and return air system. Each unit will have a wall mounted

programmable thermostat. A separate system is provided for each unit with the outdoor condensing unit located on the roof level. There are a total of twenty-five (25) condenser units located on the roof and four (4) condenser units located on the bulkhead to serve Residential Units and Common Elements in the Building. All roof mounted equipment will be provided with neoprene pads or spring vibration isolators to mitigate noise. Each air conditioning system is connected to the individual electric meter associated with each Residential Unit. Outdoor units will not be shared between Unit Owners. The air conditioning system is sized based on an outdoor temperature of 92.2° F dry bulb / 74.4° F wet bulb and indoor temperature of 74° F. See the Architect's Report attached hereto as Exhibit E of Part II of the Plan for additional details.

Gas

Natural gas will be provided by the Consolidated Edison Company ("Con Ed"). The Building will include 29 meters, one meter for each Residential Unit and one meter for the Common Elements. See the Architect's Report attached hereto as Exhibit E of Part II of the Plan for additional details.

Electricity

Electricity will be provided by Con Edison. Each Residential Unit will be separately metered for electricity and each Residential Unit Owner will pay the cost of electricity consumed in his or her Residential Unit directly to the utility company and same is not included in the Common Charges. In addition, the cost for the electricity servicing the Common Elements will be borne collectively by all Residential Unit Owners as a Common Charge in proportion to their percentage of the Common Interest. See Schedule B-1 for a projection of electrical costs. Other than the existing lighting in the cellar, no utilities will be provided to the Storage Bins.

The Building will be provided with an incoming 208/120V three phase service located in the cellar electrical meter room. All electric utility meters are located in the meter room. See Architect's Report attached hereto as Exhibit E of Part II of the Plan for additional details.

Water and Sewer Service

Water and sewer service will be provided by the City of New York. The charges for water and sewer services provided to the Residential Units and the Common Elements will be levied on the basis of a Master City Meter and borne collectively by the Residential Unit Owners in proportion to their percentage of the Common Interest. The building will provide one 4" metered domestic water service and one 6" fire services. Domestic water shall be heated and stored via two (2) floor mounted hot water heaters located in the cellar. Hot water is distributed to all of the tenants via a duplex domestic water booster pump assembly located in the cellar. See the Architect's Report attached hereto as Exhibit E of Part II of the Plan for additional details.

Mail

US approved type mailboxes will be provided for each Residential Unit in the lobby on the ground floor of the Building. Incoming mail will be delivered to the Building and inserted into the mailboxes by the U.S. Postal Service.

Intercom System/Video Surveillance

Intercom: The Building will be equipped with an intercom system between the Residential Units and the doorman station. The intercoms in the Residential Units will be located near the entrance of each Unit. The intercom will consist of both audio and video.

Video Surveillance System: Cameras will be placed in certain Common Elements including the perimeter of the Building, the lobby and common facilities. These cameras are recorded via a digital video recording (DVR) system.

Refuse Disposal

Unit Owners shall deposit recyclables in designated containers located in the recycling rooms on their respective floors. Unit Owners shall utilize a refuse chute located off of the public corridor on each floor of the Building. The refuse chute is specified to lead down to a refuse compactor located in the cellar. Refuse removal will be done by the N.Y.C. Department of Sanitation on a regularly scheduled basis.

Elevator Service

There will be one (1) automatic elevator servicing the Building that will run from the Cellar floor to the 12th floor roof. The Building elevator control room will be located in the cellar level.

Yard Area

The owners of each of the Maisonette Units will have exclusive access to their respective private rear yard. A portion of each rear yard will be paved and the remainder will be grass/plantings. Each rear yard will be approximately 25 feet by 35 feet, within reasonable tolerances. A 6' tall party wall detached from the building will divide the 2 rear yards. Wood fences will be provided on the perimeter.

Building Personnel

The Building staff will include one nonresident superintendent working 40 hours/week, a doorman/concierge who will work Monday through Sunday for eight hour shifts (shift time to be determined) and a full-time maintenance worker (handyman) working five eight-hour shifts per week. Staffing will not be provided in the Gym. The full Building Staff may not be employed until certain occupancy levels are attained.

Telephone, Internet and Cable Services

Local telephone service shall be provided by Verizon or another regulated company. Every Residential Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in their Unit. The telephone charges for the public areas of the Building (i.e. concierge's desk, maintenance offices) will be borne collectively by the Residential Unit Owners as a Common Expense.

Cable service will be provided by either Time Warner Cable or Verizon FiOS and each Residential Unit Owner will be required to pay the installation, activation and monthly service charges. Each Unit will be prewired for high speed internet access. Each Unit Owner will be required to pay the service charges for internet services.

Laundry

Each Residential Unit will be provided with a clothes washer (stackable compact) and dryer and will be provided with the plumbing and electrical connections for such laundry appliances. All dryers will be ventless except for the vented dryer in Penthouse B. All washers will be stackable compact washing machines.

In addition, the Building will include one (1) Laundry Room on the cellar floor, consisting of at least one washer and one dryer. Unit Owners will be charged to use the machines in the Laundry Room. Said Laundry Room shall be leased to an outside vendor. The washer(s) and dryer(s) located in the Laundry Room shall be supplied and maintained through said outside vendor. See the Architect's Report for further details.

Kitchen Appliances

All Residential Units will have a dishwasher, refrigerator/freezer, garbage disposal, microwave, oven, gas cooktop, hood, clothes washer and clothes dryer.

Neither Sponsor, the Managing Agent, nor the Board of Managers will be liable in the event of any interruption, discontinuance, or reduction in the quality of any of the services listed in this section of the Plan, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or person or their employees or agents. Nothing contained herein is intended to relieve Sponsor from any obligation it may have to complete the Building in the manner described in the Architect's Report set forth as Exhibit E in Part II of the Plan, or any other obligation of Sponsor under the Plan.

LOCATION AND AREA INFORMATION

Location

The Building will be located on the south side of Houston Street between Clinton Street and Suffolk Street on the block bounded by Houston Street and Clinton Street in the Borough of New York in the neighborhood known as the Lower East Side.

The Lower East Side is bordered in the South and West by Chinatown, in the West by Nolita and in the North by the East Village. The Lower East Side is one of the oldest neighborhoods of the city. The neighborhood has become home to numerous contemporary art galleries and has become a popular late night destination. According to the New York Magazine it has become home to the "hippest restaurant row" on Clinton Street. The Lower East Side is also home to many private parks, including La Plaza Cultural.

Educational Institutions

Grade Schools:

Earth School (M364)	600 East 6 Street
Girls preparatory Charter School of New York	442 East Houston Street
P.S. 142 Amalia Castro	100 Attorney Street
P.S. 140 Nathan Straus	123 Ridge Street

Intermediate/Junior High Schools:

Collaborative Academy of Science	
Technology, & Language Arts Education	220 Henry Street
Girls Preparatory Charter School of new York	442 East Houston Street
P.S. 140 Nathan Straus	123 Ridge Street

High Schools:

Bard High School Early College (M696)	525 East Houston Street
Cascades High School (M650)	198 Forsyth Street

Emma Lazarus High School (M394)	100 Hester Street
Essex Street Academy (M294)	350 Grand Street

Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

Zoning and Use

The Property is located in an R8A with C1-5 overlay zoning district, in Use Group 2 which permits residential (and commercial) use as of right.

Municipal Services

Transportation:

The nearest subway lines are the J, M, Z and F trains stopping at the Delancey-Essex Street Train station.

There are several bus routes near the Property, including:

M9: Essex Street
M14A: Essex Street
B39: Houston Street

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance:

These services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The property is located within the 7th Police Precinct located at 19½ Pitt Street. The nearest Fire Department is Battalion 4 Engine 15r Ladder 18 located at 25 Pitt Street.

Public Library:

A branch of the New York Public Library, Seward Park, is located 192 East Broadway.

Mailing Address and Postal Services:

The mailing address of the Building will be "287 East Houston Street, New York, New York 10002". The post office servicing the Building is the Pitt Station (185 Clinton Street).

Medical Facilities

a. Gouverneur Healthcare Services located at 227 Madison Street
b. New York Eye and Ear Infirmary located at 310 East 14th Street

Religious Facilities

There are houses of most major denominations in the vicinity of the Building.

After the Filing Date, Sponsor makes no guarantee or representation as to the continued operation of any of the services or amenities disclosed in this section of the Plan.

Development Projects in Area

Prospective Purchasers are advised that Hogg Holdings (an entity of which Andres Hogg, a Principal of Sponsor, is a member) is a part owner and developer of a development project at 168 Suffolk Street ("Suffolk Project"), which Suffolk Project shall be located on the same block as the Condominium but shall not abut the Condominium. The Suffolk Project is a gut renovation of a five-story building (approximately 8,000 SF) located between Houston Street and Stanton Street. Upon completion, the Suffolk Project is expected to include commercial space and residential units.

Schedule A

Schedule A
287 East Houston Street
Offering Prices and Related Information
Projected Carrying Costs for the First Year of Operation
From February 1, 2018 through January 31, 2019

(1)	(1)	(1)	(1)	(1)	(2)	(3)	(4)	(4)	(5)	(5)	(6)	(6)
Unit	Beds	Bath	Interior SF	Exterior SF	Offering Price	% Common Interest	Estimated Annual Common Charges	Estimated Monthly Common Charges	Estimated Annual RE Tax	Estimated Monthly RE Tax	Estimated Total Annual Carrying Costs	Estimated Total Monthly Carrying Costs
Maisonette A	2	2.5	1,382	807	$2,700,000	5.460%	$28,629.07	$2,385.76	$16,897.99	$1,408.17	$45,527.06	$3,793.92
Maisonette B	2	2.5	1,406	812	$2,700,000	5.530%	$28,996.11	$2,416.34	$17,114.63	$1,426.22	$46,110.74	$3,842.56
2A	1	1.0	710	0	$1,225,000	2.560%	$13,423.15	$1,118.60	$7,922.87	$660.24	$21,346.02	$1,778.84
3A	1	1.0	750	0	$1,395,000	2.750%	$14,419.40	$1,201.62	$8,510.89	$709.24	$22,930.30	$1,910.86
3B	1	1.0	750	0	$1,395,000	2.750%	$14,419.40	$1,201.62	$8,510.89	$709.24	$22,930.30	$1,910.86
3C	1	1.0	624	0	$1,150,000	2.280%	$11,955.00	$996.25	$7,056.30	$588.03	$19,011.30	$1,584.28
3D	1	1.0	624	0	$1,150,000	2.280%	$11,955.00	$996.25	$7,056.30	$588.03	$19,011.30	$1,584.28
4A	1	1.0	750	0	$1,435,000	2.760%	$14,471.84	$1,205.99	$8,541.84	$711.82	$23,013.68	$1,917.81
4B	1	1.0	750	0	$1,435,000	2.760%	$14,471.84	$1,205.99	$8,541.84	$711.82	$23,013.68	$1,917.81
4C	1	1.0	624	0	$1,180,000	2.290%	$12,007.43	$1,000.62	$7,087.25	$590.60	$19,094.68	$1,591.22
4D	1	1.0	624	0	$1,180,000	2.290%	$12,007.43	$1,000.62	$7,087.25	$590.60	$19,094.68	$1,591.22
5A	1	1.0	750	0	$1,475,000	2.780%	$14,576.71	$1,214.73	$8,603.74	$716.98	$23,180.44	$1,931.70
5B	1	1.0	750	0	$1,475,000	2.780%	$14,576.71	$1,214.73	$8,603.74	$716.98	$23,180.44	$1,931.70
5C	1	1.0	624	0	$1,210,000	2.310%	$12,112.30	$1,009.36	$7,149.15	$595.76	$19,261.45	$1,605.12
5D	1	1.0	624	0	$1,210,000	2.310%	$12,112.30	$1,009.36	$7,149.15	$595.76	$19,261.45	$1,605.12
6A	2	2.0	1,386	0	$2,700,000	5.130%	$26,898.74	$2,241.56	$15,876.68	$1,323.06	$42,775.43	$3,564.62
6B	1	1.0	750	0	$1,525,000	2.800%	$14,681.57	$1,223.46	$8,665.64	$722.14	$23,347.21	$1,945.60
6C	1	1.0	624	0	$1,245,000	2.320%	$12,164.73	$1,013.73	$7,180.10	$598.34	$19,344.83	$1,612.07
7A	2	2.0	1,386	0	$2,765,000	5.160%	$27,056.04	$2,254.67	$15,969.53	$1,330.79	$43,025.57	$3,585.46
7B	1	1.0	750	0	$1,575,000	2.830%	$14,838.88	$1,236.57	$8,758.48	$729.87	$23,597.36	$1,966.45
7C	1	1.0	624	0	$1,285,000	2.340%	$12,269.60	$1,022.47	$7,242.00	$603.50	$19,511.60	$1,625.97
8A	2	2.0	1,260	118	$2,700,000	4.820%	$25,273.28	$2,106.11	$14,917.27	$1,243.11	$40,190.56	$3,349.21
8B	2	2.0	1,154	236	$2,750,000	4.600%	$24,119.73	$2,009.98	$14,236.40	$1,186.37	$38,356.13	$3,196.34
9A	2	2.0	1,230	0	$2,600,000	4.650%	$24,381.90	$2,031.83	$14,391.15	$1,199.26	$38,773.05	$3,231.09
9B	2	2.0	1,015	124	$2,300,000	3.960%	$20,763.94	$1,730.33	$12,255.69	$1,021.31	$33,019.63	$2,751.64
10A	2	2.0	1,185	0	$2,700,000	4.560%	$23,909.99	$1,992.50	$14,112.61	$1,176.05	$38,022.60	$3,168.55
PHA	2	2.0	1,193	140	$2,950,000	4.760%	$24,958.68	$2,079.89	$14,731.58	$1,227.63	$39,690.26	$3,307.52
PHB	3	2.5	1,953	479	$5,450,000	8.180%	$42,891.17	$3,574.26	$25,316.04	$2,109.67	$68,207.21	$5,683.93
Totals			**26,252**	**2,716**	**$54,860,000**	**100.000%**	**$524,341.95**	**$43,695.16**	**$309,487.00**	**$25,790.58**	**$833,828.95**	**$69,485.75**

SCHEDULE A-1

287 East Houston
Purchase Price for Storage Unit Liscenses and Related Information for the Projected First Year of Condomininium Operation (2/1/2018-1/31/2019)

Unit	Area Square Feet	Purchase Price	Dimensions (WxDxH)
1	20	$20,000	5'x4'x7'
2	9	$9,000	3'x3'x7'
3	12	$12,000	3'x4'x7'
4	12	$12,000	3'x4'x7'
5	12	$12,000	3'x4'x7'
6	9	$9,000	3'x3'x7'
7	12	$12,000	3'x4'x7'
8	12	$12,000	3'x4'x7'
9	12	$12,000	3'x4'x7'
10	12	$12,000	3'x4'x7'
11	12	$12,000	3'x4'x7'
12	16	$16,000	4'x4'x7'
13	12	$6,000	3'x4'x3.6'
14	12	$6,000	3'x4'x3.6'
15	12	$6,000	3'x4'x3.6'
16	12	$6,000	3'x4'x3.6'
17	12	$6,000	3'x4'x3.6'
18	12	$6,000	3'x4'x3.6'
19	12	$6,000	3'x4'x3.6'
20	12	$6,000	3'x4'x3.6'
21	16	$8,000	4'x4'x3.6'
22	16	$8,000	4'x4'x3.6'
Total		$214,000	

FOOTNOTES TO SCHEDULE A

(1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of a typical Unit. Plans and dimensions may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition. The number of rooms has been calculated based upon the number of bedrooms in each Unit. The Floor Plans for each Unit are included in Part II of the Offering Plan. Prospective Purchasers are advised that the Sponsor, its designee (or both) reserves the right, at any time, both before and after the recording of the Declaration, without the consent of the Board of Managers, any Unit Owner or mortgagee, to (a) change the size, square footage, layout of, or number of, rooms in any Unsold Unit, (b) change the size, or number of, Unsold Units by dividing one or more Unsold Units into two or more separate Units, by combining one or more Unsold Units into one or more Unsold Units, by altering any boundary walls between Unsold Units or by incorporating Common Elements (such as a portion of a hallway, without changing the Common Interest, which will thereafter be deemed to be a Limited Common Element), which exclusively benefits an Unsold Unit, into such Unsold Unit and, (c) if appropriate, reapportion among the Unsold Units affected by any such change the aggregate Common Interest. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount of quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage area (excluding interior partitions) or Common Interest by more than 5%, or materially changes the layout of such Unsold Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor may offer Purchaser a right of rescission and Purchaser shall have the option of whether or not to accept such right of rescission. If accepted, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for the Unit, or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the quality of the Common Elements, no such change shall be made without the consent

of every Unit Owner. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith. See section entitled "Changes in Prices or Units" for additional details.

The number of bedrooms and bathrooms for each Residential Unit shall be as follows:

UNIT	TYPE	BED	BATH
Maisonette A	DUPLEX	2	2.5
Maisonette B	DUPLEX	2	2.5
2A	FLAT	1	1
3A – 5A	FLAT	1	1
3B – 7B	FLAT	1	1
3C – 7C	FLAT	1	1
3D – 5D	FLAT	1	1
6A – 7A	FLAT	2	2
8A	FLAT	2	2
8B	FLAT	2	2
9A	FLAT	2	2
9B	FLAT	2	2
10A	FLAT	2	2
Penthouse A	FLAT	2	2
Penthouse B	DUPLEX	3	2.5

(2) The Purchase Price for any Unit is subject to change and is negotiable. The Plan will be amended to reflect (i) a general price change affecting a group, line, or other category of Unit (as distinguished from an isolated price change), (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price on an individual Unit. See the section entitled "Changes in Prices or Units" for full details.

Prospective Purchasers are advised that in addition to the Purchase Price, they will incur Closing costs including, but not limited to: (i) the amount of $3,000 to Ganfer & Shore, LLP for its services in connection with preparing the Unit Deed, the Unit Owner's Power(s) of Attorney and for coordinating and attending the closing. In the event a Purchaser purchases multiple Units or plans to combine its Unit with a portion of another Unit in the Building, such Purchaser shall be responsible for a fee of three thousand ($3,000) *per* Unit (or portion of Unit) purchased; (ii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer & Shore, LLP, or such other place as Sponsor may designate in its closing notice, and Sponsor and Ganfer & Shore, LLP agree to such change, an attendance fee of $750 for each closing held within Manhattan (and no closing shall be held outside of Manhattan); (iii) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or for the addition,

deletion or substitution of names on the Purchase Agreement, a fee of $1,000; (iv) if the Purchaser also purchases a Storage Bin license, a fee of $500; and (v) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $500 for each such adjournment, which occurs prior to commencement of a closing, to help defray the costs of preparing for and coordinating a new closing. Notwithstanding the foregoing, if a closing is adjourned once a closing has commenced, in order to accommodate, or on account of, Purchaser or Purchaser's lender, then an additional fee of $1,000 will be charged. The preceding fees are cumulative. See the Section entitled "Unit Closing Adjustments and Costs" for further discussion.

As is customary in New York City, Sponsor is transferring a statutory obligation on Purchasers by imposing the New York City and New York State transfer taxes on the Purchasers, which by statue are obligations of a seller.

The New York City Real Property Transfer Tax for each Residential Unit, which, as of the Date of the Plan, is one percent (1%) of the total consideration where the Purchase Price is $500,000 or less, but when paid by Purchaser is approximately 1.01% since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration (and the Purchase Price increases because of the gross up), or at the rate of 1.425% of the Purchase Price where the price is more than $500,000, but when paid by Purchaser is approximately 1.445% (because of the gross up), plus a One Hundred Twenty Five Dollar ($125) filing fee to the City of New York;

The New York City Real Property Transfer Tax for the purchase of multiple Residential Units (which can be treated as the purchase of commercial property) which as of the Date of this Plan, is 1.425% of the total considerations where the Purchase Price is $500,000 or less, but when paid by Purchaser is approximately 1.445% since the shifting of the obligation from the seller to the purchaser is considered to be additional consideration (and the Purchase Price increases because of the gross up), or at the rate of 2.625% of the Purchase Price where the price is more than $500,000 (including a gross up), plus a One Hundred Twenty Five Dollar ($125) filing fee to the City of New York;

The New York State transfer taxes, which, as of the Date of the Plan, is .4% of the total consideration, but when paid by Purchaser is increased to approximately .4016%;

When the total consideration for a residential unit is more than $1,000,000, a Residential Purchaser is obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," currently equal to one percent (1%) of the total consideration paid for a Unit. As noted above, since certain taxes are paid by Purchaser on behalf of Sponsor, the Mansion Tax is approximately 1.01% since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration (and the Purchase Price increases because of the gross up).

If Purchaser is also purchasing a Storage Bin License, Purchaser shall be

responsible for the payment of all transfer taxes or other taxes, if any, that are payable in connection with the purchase of such license. In the event that the taxing authority of the City of New York determines that the conveyance of more than one condominium Unit to the same Purchaser or the conveyance of a Unit and a Storage Bin is taxable at the "commercial transfer tax rates," then, in such event the Transfer Tax to be paid by Purchaser shall be 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;

(3) Pursuant to Section 339(i), (iv) and (m) of the Condominium Act, the percentage of the Common Interest of each Unit in the Common Elements was based upon the floor space, subject to the location of such space and the additional factors of relative value to other spaces 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. Any dispute relating to the appropriateness of the allocation will be submitted to arbitration pursuant to Article ll of the By-Laws.

(4) These estimates were prepared for the first full year of Condominium operation, assuming same will commence on or about February 1, 2018. No portion of the Common Charges will be tax deductible to individuals occupying Residential Units solely as a residence. See Schedule B-1 for additional details regarding the individual carrying costs applicable to the Units. The following costs, without limitation, are not included in the Common Charges and must be borne by individual Unit Owners as separate items of expense:

(i) the cost of electricity supplied to the Residential Units is separately metered and payable directly by the Residential Unit Owner to the utility company;

(ii) the cost of interior repairs, maintenance and decoration of the Units, including the fixtures, equipment and appliances contained therein;

(iii) any individual insurance coverage for furnishing, belongings, equipment or other personal property in the Unit and/or personal injury occurring within the Unit;

(iv) for a Purchaser receiving purchase money financing, the payments required under any such loan; and

(v) real estate taxes levied against the Unit.

(5) Sponsor has not submitted an application for tax exemption benefits pursuant to Section 421-a of the New York State Real Property Tax Law. Ganfer & Shore, LLP, Attorneys for Sponsor, has read and reviewed the opinion of Tuchman, Korngold, Weiss, Liebman &

Gelles, LLP dated May 13, 2016 (the "Opinion"). Ganfer & Shore, LLP are not taxation experts, have not independently verified the information in the Opinion, and make no judgment as to its accuracy. Purchasers should note that the opinion of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP sets forth that it is not a guarantee that taxes will be as estimated.

Based upon: (i) the estimate of future taxes in the Opinion are accurate and (ii) any updated opinion of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP regarding the valuations being consistent with the Opinion, Sponsor has projected the taxes allocated to each unit based upon a projected taxable assessed valuation for the 2017/2018 tax year of $350,000 and a projected taxable assessed valuation for the 2018/2019 tax year of $3,800,000 and a tax rate of 13.1% of assessed valuation for the Units prior to any tax exemptions or abatements. The estimated gross real estate taxes for the Units due for the five month period of February 1, 2018 through June 30, 2018 will be in the approximate amount of $19,104, and for the seven month period July 1, 2018 through January 31, 2019, the estimated gross real estate taxes for the Units will be $290,383 for a total for the initial budget year of $309,487. It is estimated that for the first post construction tax year of 2018/ 2019 the gross real estate taxes for the Units shall increase to $497,800. Once again, such projections have been reviewed by Ganfer & Shore, LLP, but not independently verified.

It has been the practice of the New York City Real Property Assessment Department to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction. However, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be.

SPONSOR MAKES NO REPRESENTATION THAT THE ACTUAL ASSESSED VALUATION WILL NOT EXCEED THE PROJECTED ASSESSED VALUATION, OR THAT THE TAX RATE WILL NOT BE GREATER THAN THE PROJECTED RATE. NEITHER THE SPONSOR, COUNSEL TO THE SPONSOR, NOR ANY OTHER PERSON MAKES ANY WARRANTY OR REPRESENTATION AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX THAT WILL BE ASSESSED AGAINST THE UNITS OR THE AMOUNT OF REAL ESTATE TAXES THAT WILL BE PAYABLE AT ANYTIME BY ANY UNIT OWNER.

See Exhibit J to Part II of the Plan, entitled "Real Estate Tax Consultant's Estimate of Taxes" for additional details regarding the projected taxes.

The real estate taxes for each Unit set forth in Schedule A were calculated upon the assumption that the taxes for the first year of Condominium operation will be allocated in proportion to each Unit's percentage of Common Interest. Notwithstanding any such allocation, the City of New York taxing authority may, when it establishes the individual tax lots, allocate the taxes in proportion to each Unit's Purchase Price rather than percentage of the Common Interest or may allocate the taxes in such other manner as the taxing authority deems appropriate. Accordingly, Units having the same Purchase Price or

percentage of the Common Interest may pay different real estate taxes.

In the opinion of Ganfer & Shore, LLP, counsel to Sponsor, each Residential Unit Owner who occupies his Residential Unit as his primary residence and who itemizes his deductions may, subject to certain limitations, under present income tax laws, deduct from his income, for the purposes of Federal, New York State and New York City income taxes, any real estate taxes paid with respect to his Residential Unit. See the section below entitled "Taxes - Deductions to Unit Owners and Tax Status of the Condominium" for further discussion.

(6) Each Unit Owner will be responsible for paying the respective Unit's Carrying Charges each month. The monthly Carrying Charge for the Unit is the total of the monthly Common Charges and the monthly Real Estate Taxes allocated to that Unit.

287 EAST HOUSTON CONDOMINIUM- SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
ANTICIPATED TO BEGIN FEBRUARY 1, 2018

Annual Common Charges – Residential Units Total Projected Revenue (note 1)	**$ 524,341.95**
PROJECTED COMMON EXPENSES	
Salary, Wages and Payroll (Note 2)	$ 232,332.45
Gas (Note 3)	$ 15,824.60
Electricity (Note 4)	$ 54,596.90
Water Charges and Sewer Rent (Note 5)	$ 19,138.00
Repairs and Supplies (Note 6)	$ 25,900.00
Maintenance Contracts (Note 7)	$ 58,550.00
Insurance (Note 8)	$ 25,000.00
Management Fee (Note 9)	$ 27,500.00
Legal and Audit Fees (Note 10)	$ 8,000.00
Administration & Miscellaneous (Note 11)	$ 11,500.00
Reserve Fund (Note 12)	$ 46,000.00
Total Projected Common Expenses	**$ 524,341.95**

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

SPONSER HAS ATTEMPTED TO MAKE ACCURATE ESTIMATES, HOWEVER, DUE TO UNFORSEEN FACTORS, IT IS LIKELY THAT ACTUAL EXPENDITURES WILL DIFFER FROM ESTIMATES SET FORTH HEREIN.

PURCHASERS SHOULD NOTE THAT EVEN IF THE FIRST CLOSING OCCURS ON OR BEFORE FEBRUARY 1, 2018 (OR SUCH OTHER DATE PROJECTED AS THE DATE OF COMMENCEMENT OF THE OPERATION AT THE TIME A 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 TEMPORARY CERTIFICATE OF OCCUPANCY HAS NOT BEEN ISSUED FOR SUCH UNITS OR FOR THE FLOOR ON WHICH SUCH UNITS ARE LOCATED. IN SUCH CASE, PROVIDED THAT SPONSOR IS DILIGENTLY PURSING COMPLETION OF CONSTRUCTION AND THE ISSUANCE OF A CERTIFICATE OF OCCUPANCY AND IS OTHERWISE IN COMPLIANCE WITH ITS OBLIGATIONS UNDER THE PLAN, PURCHASERS WILL NOT BE ENTITLED TO A RIGHT OF RESCISSION OR TO

MAKE CLAIMS AGAINST THE SPONSOR FOR DAMAGES OR LOSSES AS A RESULT OF SUCH DELAYS AND WILL NOT BE EXCUSED FROM PAYING THE FULL PURCHASE PRICE FOR THE UNIT.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

FOOTNOTES TO SCHEDULE B

The projections in the First Year's Budget are based on the assumption that the First Year of Condominium Operation will be the 12 month period of February 1, 2018 to January 31, 2019. The actual First Year of Condominium Operation may be earlier or later than that 12 month period. If the date scheduled for the First Unit Closing, which marks commencement of the First Year of Condominium Operation, differs by six (6) months or more from the projected commencement date of the First Year of Condominium Operation set forth in the Plan as amended, the Plan will be further amended to include an updated projected First Year's Budget with revised projections, if revised projections are necessary (the "Revised Budget Amendment"). If the aggregate of the revised budget projections exceed the aggregate of the budget projections set forth herein for the First Year's Budget by 25% or more, Sponsor will offer all Purchasers who entered into Purchase Agreements prior to the date the Revised Budget Amendment is accepted for filing, the right, for a period of at least fifteen (15) days subsequent to the date of mailing or personal delivery of a copy of such Amendment to him or her, if not otherwise in default, to rescind their Purchase Agreements and have their Down Payments returned.

Projected Receipts

(1) These amounts are the total annual Common Charges anticipated to be collected from Residential Unit Owners during the projected First Year of Condominium Operation. Common Charges will be used by the Board of Managers to pay Common Expenses of the Condominium. Except as otherwise set forth in the Notes below, Common Charges to pay Common Expenses will be allocated among Residential Unit Owners based on each Unit's Percentage of Common Interest.

Projected Expenses

Purchasers are advised that all budget projections are estimates and approximations. Projections were made by Sponsor in consultation with Century Management Services, Inc. ("Sponsor's Budget Expert"). Although the projections are believed to be reasonable, they are not assured or guaranteed.

(2) **Labor and Benefits $232,332.45**

The full level of staffing may not be in place until one third of the Residential Units have been sold.

This cost reflects salary/benefits of one nonresident superintendent(s) working 40 hours/week, a doorman/concierge being on duty Monday through Sunday for 8 hours, shift time to be determined and a full-time maintenance worker (handyman) working five eight hour shifts. The above figure includes wages, workers' compensation and disability insurance, as well as payroll taxes and the cost of payroll processing. It also includes compensation for paid sick days and paid holidays, and cost for employee coverage for absences, sick days, and vacation. Additionally, it includes two (2) weeks vacation and a provision for basic health insurance for the nonresident superintendent.

Position	Hours	Wage
Super	40	$25.00/hour
Doormen/Concierge	56	$20.00/hour
Handyman	40	$21.00/hour

The projected level of staffing for the Condominium complies with all applicable housing and labor laws. The building staff will be non-union and wages meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's Budget Expert, in managing comparable buildings.

(3) **Gas (Common Elements Only) $15,824.60** – Assumes a 10% inflation factor based on the usage figures below.

Based on the estimate made in a memorandum dated June 20th, 2016 from Steven Winter Associates, Inc., with offices located at 61 Washington Street, Norwalk, CT, 06854 ("Consumption Letter") it is projected that gas will be used to power the make up air unit (MAU) and sealed combustion boilers for domestic hot water. This estimate is based on the annual usage of 17,544 therms/year at an estimated cost of $0.82/therm. The actual cost of gas will be based on actual consumption and the rate in effect at the time consumed, and likely will vary from the projection set forth herein.

Each Residential Unit will be separately metered by Con Edison for the gas consumed in that unit for cooking gas. See Schedule B-1 to this Plan for the projected gas costs for each Residential Unit.

Sponsor is obligated to provide accurate information for Prospective Purchasers and the above estimate is made in good faith. However, it is not possible to predict whether the Budget figure will reflect the actual cost of gas to be incurred during the first year of Condominium Operation. Further, consumption will be affected by the severity of the weather, conservation measures, if any, adopted by the Board of Managers, and the personal habits of the Unit Owners. The projected rates set forth above are based on the current rates of Con Edison. However, fluctuating gas prices and other factors such as world conditions may raise the cost of fuel substantially higher than the current rate. If trends of the recent past continue, it is likely that the fuel will increase with the passage of time. It is not possible to forecast when this would occur or the extent of any gas rate increase, which are outside the control of the Sponsor.

(4) **Electricity (Common Elements Only)** $54,596.90 – includes an inflation factor of 10% based on the usage figures below.

This amount is based on an estimate set forth in the Consumption Letter that the cost of electricity for the Common Elements include, without limitation, operation of the elevators servicing the residential units, storage room, fitness room, common boilers, common area heating/cooling and public area lighting and power will be approximately $49,379.00. The estimate is based on the projected usage will be 225,603 kWh/yr at a rate of $0.22/kWh. The

foregoing is not a representation or warranty as to the actual cost of electricity. The actual cost will be based on actual consumption and the rate in effect at the time consumed, and likely will vary from the projection set forth herein.

Each Residential Unit will be separately metered by Con Edison for the electricity consumed in that Unit and the cost of electricity consumed or used in each such Unit and any Limited Common Elements appurtenant thereto shall be payable directly to Con Edison. See Schedule B-1 to this Plan for the projected annual electricity cost for each resident unit. Schedule B-1 was prepared by Steven Winter Associates on February 9, 2016.

(5) **Water Charges and Sewer Rent $19,138.00**

This amount is a projection of water charges and sewer rents that will be payable with respect to the Condominium. The projected water and sewer cost is based on an estimate in the Consumption Letter that water and sewer consumption for the Condominium will be approximately 1,877 HCF/year at an estimated cost of $9.27/HCF

(6) **Repairs and Supplies $25,900**

General Supplies, Hardware Supplies, Plumbing Supplies $10,400

Repairs (by category)	
Electrical	$ 1,000.00
Elevators	$ 2,000.00
Mechanical	$ 4,000.00
Plastering and Painting	$ 3,000.00
Plumbing:	$ 5,500.00
Total	$15,500.00

This estimate is based on experience of Sponsor's Budget Expert in operating buildings comparable to the Building.

The budgeted amount for repair, maintenance and supplies is based on the normal maintenance and repairs of Common Elements of the Building, the painting of public halls and Common Elements, and the purchase of normal items, including, but not limited to, cleaning supplies and materials, lubricants, bulbs, public area fixtures, general hardware supplies and rubbish compactor bags, the cost of which is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest. Unit Owners will be responsible for the cost of interior repairs in, and the decoration and painting of, their respective Units, including appliances. The amount budgeted is calculated based on the Sponsor's consultant's previous management experience in managing newly constructed Buildings of comparable size, quality and amenities.

No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. If such expenditure is required, each Unit Owner will be obligated to pay his pro-rata share of such expenditure. It is expected that if minor operating equipment is required to be purchased, the funds for the acquisition will be provided from the

Working Capital Fund. The budgeted amount does not include repair, painting, maintenance or supplies for individual Units, which are the responsibility of the individual Unit Owners.

(7) **Service Contracts $58,550.00**

No service contracts have been entered into as of the date of the plan. The budgeted amounts are based upon quotes for the contracted services as well as Sponsor's budget expert in operating similar buildings. While this Budget includes an allowance for possible increased costs that may occur after or possibly during the first year of condominium operation, no warranty is made that the actual costs for these and other services will be in accordance with this projection.

This estimate includes the cost of various services used in or for the Common Elements, as follows:

Air Conditioning Maintenance	$7,500.00
Domestic Hot Water Boiler Maintenance	$1,500.00
Elevator Maintenance	$7,800.00
Exterminating Maintenance	$3,600.00
Fire Alarm / Security Maintenance/Sprinkler	$3,000.00
Building Communication (Buildinglink)	$2,000.00
Landscaping	$5,000.00
Video Doorman	$15,000.00
Uniform Maintenance/Cleaning	$3,200.00
Water Treatment	$3,450.00
Window Cleaning	$6,500.00

The budgeted amount is intended to include service contracts for repair and maintenance of the following systems in the Condominium (as well as a contingency for those not initially entered into at the time of construction) the cost of which is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest.

The majority of these estimates are based on the Budget Expert's opinion based on experience and comparable properties. Century management has consulted with the following professionals:

Sierra Consulting
36 Maple Place, Suite 206, Manhasset, NY 11030
Phone: 516-869-0729
Elevator Maintenance: $7,800

Buildinglink
85 5th Avenue, 3rd Floor, New York, NY 10003
Phone: 212-501-7117
Building Communication: $2,000

American Security Systems
544 50th Ave., Long Island City, NY 11101
Phone: 718-784-2880
Video Doorman: $15,000

AFA Protective Systems
519 8th Avenue, New York, NY 10018
Phone: 212-279-5000
Fire Alarm / Security Maintenance/Sprinkler: $3,000.00

Gotham Chemicals
23-74 48th Street, Astoria, NY 11103
Phone: 718-267-6900
Water Treatment Maintenance: $3,450.00

Expert Window Cleaners
217 Thompson Street, Suite 402, New York, NY 10012
Phone: 212-831-1115
Window Cleaning: $6,500

Assured Environments
45 Broadway, 10th Floor, New York, NY 10006
Phone: 800-670-7037
Exterminating: $3,600

AFGO Mechanical
36-14 32nd Street, Long Island City, NY 11106
Phone: 718-478-5555
Air-conditioning Maintenance - $7,500

AFGO Mechanical
36-14 32nd Street, Long Island City, NY 11106
Phone: 718-478-5555
Domestic Hot Water Maintenance - $1,500

I Buss & Allan Uniform
124 West 36th Street, New York, NY 10018
Phone: 212-529-4655
Uniform Maintenance: $3,200

Plant Fantasies Inc.,
244 West 30th Street, New York, NY 10001
Phone: 212-268-2886
Landscaping: $5,000

(8) **Insurance $25,000**

The projection for the cost of insurance premiums is based on a letter, dated June 30th, 2015, from Arthur J. Gallager & Go. 444 Madison Avenue, New York, NY. The recommended fire, casualty and general liability coverages are as follows:

Coverage	Limits Provided
Property	
Blanket Real & Personal Property/Building Ordinance – "All Risk", Agreed Amount/Replacement Cost. Deductible- $5,000	$12,800,000
All Risk Business Income/Rents and additional expenses	$TBD/Actual Loss Sustained
Ordinance or Law	Included
Demolition/Increased Cost of Construction	$1,000,000
Earthquake & Flood	$1,000,000
Deductible	$25,000
Boiler & Machinery	
Comprehensive Form	
Blanket Combined Limit- Property Damage/Business Income including Rental Value	$12,800,000
Repair and Replacement, Service Interruption	
Deductible - $5,000 Property Damage	
Commercial General Liability	
General Aggregate- Per Location	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Products/Completed Operations Aggregate	Included
Fire Damage Legal Liability	$100,000
Medical Payments- each person	$10,000
Hired Car/Non-Owned Automobiles	$1,000,000
Water Damage Legal Liability	Included
Notice and Knowledge of Occurrence	Included
Unintentional Errors & Omissions	Included

Coverage	Limits Provided
Commercial Crime	
Employee Dishonesty	$1,000,000
Deductible - $1,000	

Directors & Officers Liability Wrongful Act/Aggregate Retention - $5,000	$1,000,000
Commercial Umbrella Occurrence/Aggregate (Includes excess Directors & Officers Liability for Condominiums)	$100,000,000
Workers Compensation	Statutory Limits

The proposed property insurance is for coverage on an all risk replacement cost basis. The fire, casualty and general liability insurance carried by the Condominium is anticipated to provide (i) that each Unit Owner is an additional insured party; (ii) that there will be no cancellation without notice to the Condominium Board; and (iii) for a waiver of subrogation; a waiver of invalidity because of acts of the insured and Unit Owners; and a waiver of pro rata reduction if Unit Owners obtain additional coverage.
The Condominium's coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units. Accordingly, Unit Owners are required to carry insurance on their Units as set forth in the By-laws.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. Sponsor is advised that the projected property insurance is adequate for replacement of those portions of the Building for which the Board of Managers is responsible in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Unit Closing.
Sponsor will procure, on behalf of the Board, on or before the date of the First Unit Closing, the general liability insurance that is required to be carried by the Condominium.

(9) **Management Fee $27,500.00**

The Condominium will enter into a three year Management Agreement with Century Management Services, Inc., effective as of the date of the First Closing (the "Commencement Date"), at an annual fee of $27,500.00 for the first year of Condominium Operation. The annual fee shall be payable in equal monthly installments, the cost of which is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their Percentage of the Common Interest. See section entitled "Management Agreement" for a more detailed description of the terms of the management contract. The Managing Agent is unaffiliated with Sponsor and has considerable experience in the management of residential properties in the City of New York. Additionally, the aforementioned management fee is consistent with the prevailing rate for comparable buildings in the City of New York. The Managing Agent will charge individual Residential Unit Owners for services required in processing each application for the sale or lease of a Unit.

Management of the Building will include, but not be limited to, the following: the hiring of a superintendent to perform certain necessary janitorial and maintenance functions for the Common Elements; complying with local Building codes and regulations; the paying or causing to be paid all bills for maintaining and operating the Building; the review of proposed sales and/or leasing packages, including references from all prospective Purchasers; the billing for maintenance and other charges; the setting up and keeping in good order a separate accurate set of books for the Condominium; the hiring of accountants for preparation of federal, state and other income tax returns required by governmental authorities; and, generally, the managing of the Property. For more details, see the section entitled, "Management Agreement and Contracts."

(10) **Legal and Audit Fees $8,000.00**

Wilkin & Guttenplan P.C. located at 5 Penn Plaza, New York, NY 10001 has estimated $6,500.00 for auditing and accounting fees in connection with the preparation of the audited financial statements of the Condominium for the First Year of Condominium Operation and Federal, state and city income tax returns. The balance of the budgeted amount ($1,500.00) has been estimated to provide for minor legal services from Ganfer & Shore, LLP, 360 Lexington Avenue, 13th Floor, New York, New York to be rendered in connection with the operation of the Building such as attendance at Board meetings and negotiation of minor agreements.

(11) **Administration and Miscellaneous $11,500.00**

The budgeted amount includes anticipated expenses for telephone lines, photocopying, faxing, and postage and messenger services as required. It also includes the estimated cost of miscellaneous administrative and other costs including, but not limited to, bank fees, inspection fees, license fees, taxes, permits, printing costs, fines and fees. These costs for administrative fees have been allocated to all Units within the Condominium based upon each Unit's respective Percentage of Common Interest.

(12) **Reserve Fund $46,000.00**

This fund may be used at the discretion of the Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses.

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The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

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IN THE OPINION OF CENTURY MANAGEMENT SERVICES, INC. (SET FORTH AS THE CERTIFICATION OF SPONSOR'S BUDGET EXPERT IN THE "CERTIFICATIONS" SECTION IN PART II OF THIS OFFERING PLAN), THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR

OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12 MONTH PERIOD COMMENCING FEBRUARY 1, 2018. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION WILL BE PRECISELY AS SET FORTH IN SAID BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET

Notwithstanding the Common Charges required to meet the expenses set forth in the Projected Budget for the First Year of Condominium Operations (see Schedule "B") during the first year of Condominium Operation, or until there has been a closing of title with respect to seventy-five (75%) percent of the Units, whichever is later, if the actual expenses of operating the Building are less than the projected expenses set forth in the Budget for the First Year of Condominium Operations, then the difference between the actual expenses and the full Common Charges will be refunded to all Unit Owners (including the Sponsor) on a pro-rated basis in the form of either a credit against future Common Charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of any such computation.

Sponsor also reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post Closing Amendment to the Offering Plan. Such amendment will also disclose the date when the commencement of the collection of Common Charges is anticipated to occur to the extent it can be reasonably anticipated. Sponsor will notify all Unit Owners in writing as to the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

Schedule B-1

287 East Houston Street

Energy Consumption & Cost Breakdown for Building

Schedule B-1

287 East Houston Street

Steven Winter Associates, Inc.
Improving the Built Environment Since 1972

Please note that the calculated estimates are based on a typical homeowner's schedule and usage pattern and for construction complying with the New York City Energy Conservation Construction Code. The modeled building performance is just a prediction of the energy consumption and costs of the proposed design based on typical occupancy schedules and usage. Actual energy consumption and costs will differ from these estimates due to variations such as occupancy, building operation and maintenance, quality of construction and equipment installation, weather, energy use not covered by this analysis, changes in electricity rates over time, and the precision of the analysis software. Since such variations are beyond the control of SWA, this report does not guarantee that energy modeling results will be the same as the actual energy consumption of the building.

Dwelling Unit Summary Table: Annual residential electric and gas charges

The table below assumes a $0.22/kWh and $1.20/therm charge and a monthly service charge of $15.76 for electricity and $18.60 for gas. Annual estimated electric bills range from $1,704 to $2,644 for flat units and $2,906 to $3,853 for duplex units.

Unit	Units Represented	Layout	# of Beds	# of Baths	Electricity consumed (kWh)	Gas consumed (therms)	*Monthly service charge, inflated 10%***	*Estimated annual bill, inflated 10%***	*Average monthly bill, inflated 10%***
1A	-	Duplex	2	2.5	9,998	28	*$37.80*	$2,910	$243
1B	-	Duplex	2	2.5	9,983	28	*$37.80*	$2,906	$242
2A	-	Flat	1	1	5,217	25	*$37.80*	$1,749	$146
3A	4A, 5A	Flat	1	1	5,432	25	*$37.80*	$1,801	$150
3B	4B, 5B, 6B, 7B	Flat	1	1	5,298	25	*$37.80*	$1,769	$147
3C	4C, 5C, 6C, 7C	Flat	1	1	5,034	25	*$37.80*	$1,705	$142
3D	4D, 5D	Flat	1	1	5,031	25	*$37.80*	$1,704	$142
6A	7A	Flat	2	2	8,488	28	*$37.80*	$2,545	$212
8A	-	Flat	2	2	7,881	28	*$37.80*	$2,398	$200
8B	-	Flat	2	2	7,996	28	*$37.80*	$2,426	$202
9A	-	Flat	2	2	8,448	28	*$37.80*	$2,535	$211
9B	-	Flat	2	2	7,396	28	*$37.80*	$2,280	$190
10A	-	Flat	2	2	8,225	28	*$37.80*	$2,481	$207
10B	-	Duplex	3	2.5	13,878	31	*$37.80*	$3,853	$321
11A	-	Flat	2	2	8,898	28	*$37.80*	$2,644	$220

* Monthly service charges are $15.76 for electricity and $18.60 for gas.
** Based on current utility cost plus 10% inflation factor.

OPINION LETTER - COMPLIANCE WITH REAL PROPERTY LAW 339-i

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

July 25, 2016

287 LES JV LLC
535 Madison Avenue, 37th floor
New York, New York

Re: 287 East Houston Condominium

Gentlemen:

This is with respect to the Offering Plan for the above referenced condominium to be located upon the premises at 287 East Houston Street, New York, New York and the allocation of the Percentage of Common Interest to the respective Units therein.

It is our opinion that the allocation of Percentages of Common Interest allocated to the respective Units as set forth in Schedule A on the Plan of Condominium Organization are in compliance with the regulations issued pursuant to Real Property Law, Section 339-i.

The Sponsor has used the method described in subsection (iv) contained in Section 339-i (1) of the Real Property Law, and therefore the allocation of common interests is based upon floor space, subject to the location of such space, and the additional factors of 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.

Century Management has been actively engaged in the management of residential property for over 30 years.

This firm will not act as the selling agent of the property. We have no beneficial interest in the Sponsor and no interest in the profits of this conversion plan other than the fee for this service.

We hereby authorize the use of our name and this letter in connection with the proposed plan of condominium operation.

Very truly yours,

Jacob Shvotkin
Century Management

STORAGE BINS

There will be a Storage Area (which currently holds approximately 22 Storage Bins) in the cellar of the Building. Said Storage Area shall be considered a Common Element. Sponsor is offering Purchasers of Units the opportunity to purchase licenses for the exclusive use of a Storage Bin (for so long as such Purchasers own a Unit in the Building) pursuant to the terms of a license ("Storage Bin License"), the form of which is set forth in Part II of the Plan. Purchasers will be required to pay the full purchase price for the Unit and the Storage Bin License simultaneously at Closing even though a Temporary Certificate of Occupancy may not have been issued to the Storage Area. In such event, the proceeds from the sale of the Storage Bin License will be held in escrow ("Storage Bin Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Storage Area. Only upon the issuance of the Temporary Certificate of Occupancy for the Storage Area (which shall evidence the completion of the Storage Bin) will Sponsor be entitled to the receipt of the proceeds from the sale of the Storage Bin License. Purchaser will be entitled to interest earned in connection with the Storage Bin Escrow. (See the Section of the Plan entitled "Term of Sale" for details.)

Although the Storage Area shall be a Common Element, the Board has granted Sponsor (or its designee) the exclusive right, without charge, to sell Storage Bin Licenses. The Condominium will not be entitled to any of the proceeds from the sale of Storage Bin Licenses. The Board has the right to impose monthly license fees and special assessments in connection with Storage Bins, pursuant to a license. Notwithstanding the foregoing, the Board shall not be entitled to lease a Storage Bin or section of the Storage Area (or make any changes to the Storage Area in general) without the written consent of Sponsor. Sponsor and its designee shall have the right to require the Board to enter into a Storage Bin License (and with respect thereto, Sponsor and its designee shall have a power of attorney on behalf of the Board to execute Storage Bin Licenses.)

Purchasers should note that while Storage Bin Licenses are being offered on a "first-come first-serve" basis, Sponsor (or its designee) reserves the right to offer the sale of such Storage Bin Licenses to Purchasers in the order Sponsor (or its designee) chooses in its sole and absolute discretion and withhold one or more for future sale. Additionally, Purchasers should be aware that the Building currently contains more Units than Storage Bins and as such, not every Purchaser will be afforded the opportunity to purchase a Storage Bin License.

The approximate square footages, within reasonable tolerances, of each Storage Bin are listed in Schedule A-1. The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor (or its designee) shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-laws. Each Unit Owner shall be liable for all damage arising out of such Unit Owner's use or misuse of a Storage Bin.

Except for Sponsor, its designee and the Board, only a Unit Owner may own a Storage Bin License. Subsequent transfers of a Storage Bin License by a Unit Owner (other than Sponsor) to another Unit Owner shall be subject to the same right of first refusal of the Board,

Sponsor or its designee and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners. Notwithstanding the foregoing, in the event a Storage Bin is transferred along with a Unit, the Board shall not exercise its right of first refusal solely with regard to a Storage Bin without simultaneously exercising such right for the Unit.

The Unit Owners who enter into a Storage Bin License agree to pay, in the event charged by the Condominium, costs and expenses relating to the operation and maintenance and minor repairs to the Storage Bins. All material repairs or replacements in the Storage Area shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owners as part of the Common Charges (or shall be borne by a specific Storage Bin Licensee if the need for repair or replacement of a Storage Bin results from the acts of said Storage Bin Licensee.)

Subject to the provisions of the By-laws, a Unit Owner who owns a Storage Bin License will only be permitted to sell a Storage Bin License (or assign upon consent of Sponsor or its designee and waiver of the right of first refusal by the Board) to another Unit Owner or a Purchaser of a Unit. In the event a Storage Bin Licensee elects to terminate a Storage Bin License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the Storage Bin in question will revert to Sponsor without compensation to such Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for such Storage Bin to another Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Storage Bin and, in such event, the rights to the Storage Bin shall revert to the Board. Notwithstanding the foregoing, Sponsor shall have the right to relinquish said right at any time in writing. Except as otherwise provided herein, Storage Bin Licenses may not be assigned by the respective Unit Owners.

Sponsor (or its designee) reserves the right, at any time, both before and after the recording of the Declaration, without the consent of any Board, any Unit Owner or Mortgagee, to (a) change the size, square footage or number of, any Storage Bin, and (b) change the size, or number of, Storage Bins by dividing one or more Storage Bins into two or more separate Storage Bins, by combining two or more Storage Bins into one or more Storage Bins, by altering any boundary walls between Storage Bins or by incorporating Common Elements into such Storage Bin.

Sponsor cannot make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items placed in the Storage Bins. Unit Owners who place their items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

A Purchaser of a Storage Bin License must execute the Storage Bin License Agreement at Closing, as set forth in Part II of the Plan. The Board is required to execute a Storage Bin License Agreement for any Storage Bin being sold by Sponsor to a Purchaser. In the alternative, Sponsor may execute such Storage Bin License Agreement on behalf of the Board. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific Storage Bin, Sponsor has the right to change the designated Storage Bin number allocated to Purchaser in the Storage Bin

License Agreement.

Sponsor (or its designee) may sell licenses for more than one Storage Bin to one Purchaser or reserve Storage Bins for particular Units. Although, as of the Date of the Plan, Sponsor (or its designee) intends to sell licenses to all of the Storage Bins, Sponsor (or its designee) has reserved the right to cease marketing Storage Bin Licenses in Sponsor's (or its designee's) sole discretion. There is no restriction on the right of Sponsor (or its designee) to retain the right to use the Unsold Storage Bins and control licensing of the Unsold Storage Bins, regardless of whether Sponsor (or its designee) owns any Units in the Building. Sponsor (or its designee) shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements, for any lawful purposes including, but not limited to, the purpose of accessing and using the Storage Bins, or any other Common Elements to which Sponsor (or its designee) has retained rights.

Subject to Sponsor's right to make substitutions, the following sized wire mesh lockers are specified for the Storage Bins. The dimensions have been taken from the exterior of the wire mesh lockers. Purchasers are advised that in connection with certain Storage Bins the square foot area listed may exceed the useable area of the Storage Bin. See the Architect's Report for further details.

BIN	TOTAL UNIT FLOOR AREA (SF)	DIMENSIONS (W x D x H)
1	20	5' x 4' x 7'
2	9	3' x 3' x 7'
3	12	3' x 4' x 7'
4	12	3' x 4' x 7'
5	12	3' x 4' x 7'
6	9	3' x 4' x 7'
7	12	3' x 4' x 7'
8	12	3' x 4' x 7'
9	12	3' x 4' x 7'
10	12	3' x 4' x 7'
11	12	3' x 4' x 7'
12	16	4' x 4' x 7'
13	12	3' x 4' x3.6'
14	12	3' x 4' x3.6'
15	12	3' x 4' x3.6'
16	12	3' x 4' x3.6'
17	12	3' x 4' x3.6'
18	12	3' x 4' x3.6'
19	12	3' x 4' x3.6'
20	12	3' x 4' x3.6'
21	16	4' x 4' x3.6'
22	16	4' x 4' x3.6'

CHANGES IN PRICES OR UNITS

The right has been reserved to increase or decrease the Purchase Price of any Unit. However, no such change in Purchase Price shall be made with respect to a Unit for which a Purchase Agreement is then in effect without the consent of the Purchaser thereunder. Any reductions in prices may be subject to approval by Sponsor's Lender.

The Plan will be amended to reflect (i) a general price change affecting a group, line, or other category of Units (as distinguished from an isolated price change), (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price for an individual Unit.

In the event of a price change for one or more Units, the Purchaser of a Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same percentage of the Common Interest. A change in price, in and of itself, will not affect the Common Charges or percentage of the Common Interest for any Unit (including those Units whose price has changed), nor affect the Purchase Price stated in any Purchase Agreement then in effect.

The Sponsor also reserves the right to negotiate with Purchasers all aspects of the price of the Units, including but not limited to, (i) renovations or improvements to the Residential Units or the fixtures or equipment contained therein, or credits or allowances therefore; (ii) reduced Down Payments on account of the Purchase Price; (iii) amount of financing, the term of the loan and the lender for which application is to be made; (iv) payment of all or part of the Purchaser's Closing costs, and (v) any and all other costs related to acquiring the Unit. Furthermore, Sponsor reserves the right to amend the Plan to add and/or delete negotiable terms.

Changes of Size, Layout, Finishes and Number of Residential Units

In order to meet the possible varying demands for number and type of Units, or to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law), at any time and from time to time, both before and after the recording of the Declaration, freely and without giving prior notice and without the consent of the Board, any Unit Owner or mortgagee, and without restriction or payment, to do the following: (a) change the size, square footage, layout of, or number of, rooms in any Unsold Unit, (b) change the size, or number of, Unsold Units by dividing one or more Unsold Units into two or more separate Units, by combining one or more Unsold Units into one or more Unsold Units, by altering any boundary walls between Unsold Units or by incorporating Common Elements (such as a portion of a hallway, without changing the Common Interest, which will thereafter be deemed to be a Limited Common Element), which exclusively benefits an Unsold Unit, into such Unsold Unit and, (c) if appropriate, reapportion among the Unsold Units affected by any such change the aggregate Common Interest. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount of quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage area (excluding interior partitions) or Common Interest by more than 5%, or materially changes the layout of such Unsold Unit, unless the Purchaser consents to such

changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor may offer Purchaser a right of rescission and Purchaser shall have the option of whether or not to accept such right of rescission. If accepted, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for the Unit, or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Sponsor reserves the right, at any time, both before and after the recording of the Declaration, without the consent of the Board, any Unit Owner or mortgagee, to (a) change the size, square footage or number of, any Storage Bin, and (b) change the size, or number of, Storage Bins by dividing one or more Storage Bins into two or more separate Storage Bins, by combining two (2) or more Storage Bins into one or more Storage Bins, by altering any boundary walls between Storage Bins or by incorporating Common Elements into such Storage Bin.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

Except as provided to the contrary in this Section or in the By-Laws, the right to change the size, layout and the number of Unsold Units may be exercised by Sponsor without the consent or approval of the Board of Managers, any Unit Owner or any mortgagee.

If the size of a Unit is changed either as a result of subdivision, combination, alteration of boundary walls or otherwise, the percentage of the Common Interest allocated to such Unit may be increased or decreased accordingly; however, no such reallocation will increase or decrease the total Common Interest allocated to all Units in the Building.

Any reallocation of Common Interest will vary the estimated annual Common Charges for the Unit or Units affected thereby from the amounts estimated in Schedule A; however, such change shall not affect the proportion or amount of Common Charges for other Units.

Except as otherwise provided for herein, unless an affected Purchaser consents, no material change will be made in Unit size, layout or percentage of the Common Interest once a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in

default.

Unless all Purchasers consent, no material change will be made in the size, nor in the quality of Common Elements.

The layout of a Residential Unit may be changed by altering interior partitions and the like without prior notice or amendment to the Plan. If the number of Units, the size of any Unit or percentage of the Common Interest allocated to any Unit is changed in any material respect, the Plan will be amended accordingly.

To the extent not prohibited by law, if the size or configuration of a Unit is changed in compliance with this Plan and the Condominium Documents, and, in connection therewith, a wall, space, or other area forming a part of the Common Elements or Limited Common Elements servicing and benefiting only such Unit is demolished or incorporated in the Residential Unit, then such Common Element or Limited Common Elements shall be deemed for the exclusive use and benefit of the Owner of such Unit and the Unit's Common Interest will remain unchanged.

Sponsor reserves the right, in its sole and absolute discretion, to change the materials, finishes, fixtures, equipment or appliances specified in the Architect's Report, without amendment to the Plan, provided only that the substitutions are of equal or better quality to the item being replaced. In addition, Sponsor reserves the right to make changes in its construction of the Building, including architectural, structural, electrical or mechanical plans, provided only that the approval of any governmental agency having jurisdiction over the work is obtained.

Changes Requested by Purchasers

Sponsor may agree, in its sole and absolute discretion, at the request of any Purchaser, to modify the interior of any Residential Unit, including the fixtures contained therein, or to perform any other Purchaser Work in any Residential Unit prior to the Closing, as Purchaser may request, provided only that any such Purchaser Work will comply with any laws, rules or regulations of any governmental agency having jurisdiction over the Purchaser Work. Such Purchaser Work shall be performed upon such terms and conditions as the Sponsor and the Purchaser may agree upon.

Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of and fund in advance ("Purchaser Work Funds") such Purchaser Work. All deposits of Purchaser Work Funds shall be initially deposited into the Escrow Account, and released by the Escrow Agent to the Sponsor in accordance with the terms of the Purchase Agreement, to be used by Sponsor to pay for the Purchaser Work. In the event a Purchaser becomes entitled to rescission after the release of such funds, Purchasers shall not receive a refund of Purchaser Work Funds already expended or payable for Purchaser Work. However, any such funds not already expended or payable by Sponsor for such work shall be returned to Purchaser. Furthermore, if Sponsor abandons the Plan, Purchasers will be entitled to a refund of all monies paid to Sponsor, including Purchaser Work Funds, but shall have no other rights or remedies.

PROCEDURE TO PURCHASE

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold and should be read carefully by each prospective Purchaser and his legal or financial representative before signing it. The form of the Purchase Agreement is set forth as Exhibit A in Part II of the Plan.

A person desiring to purchase a Unit is required to sign four (4) copies of the Purchase Agreement and return it to Sponsor or its counsel together with his or her unendorsed, personal check for ten (10%) percent of the purchase price ("Initial Deposit") plus the full cost of any Purchaser Work ordered by the Purchaser and itemized in the Purchase Agreement. Purchasers will be required to initial each page of the Purchase Agreement. The Initial Deposit shall be due upon Purchaser's signing of the Purchase Agreement. An additional deposit of ten percent (10%) of the Purchase Price, paid by check or wired funds, shall be due and payable no later than the earlier to occur of: (i) six (6) months after the date of the Purchase Agreement or (ii) ten (10) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing, subject to collection (the "Additional Deposit") (collectively, the Initial Deposit and the Additional Deposit shall be the "Deposit" or "Down Payments"). In the event a Purchaser wires the Deposit, all wiring fees of initiating and receiving banks shall be paid by Purchaser.

Sponsor will not accept any Purchase Agreements from prospective Purchasers unless such Purchasers have received a copy of the Plan and all filed amendments at least three (3) business days prior to the execution of the Purchase Agreement. A prospective Purchaser, who submits a signed Purchase Agreement with the requisite Deposit without receiving at least three (3) business days prior to his execution of the Purchase Agreement, will have the right for seven (7) days from the date of such submission to rescind his Purchase Agreement and receive his full Deposit by personally delivering his rescission notice to Sponsor at 535 Madison Avenue, 37th floor, New York, New York 10022, within the seven (7) day period, or by mailing the notice of rescission to Sponsor, with the mailing post-marked within the seven (7) day period.

Within twenty (20) days after receipt of the Purchase Agreement from a prospective Purchaser, Sponsor will either accept the Purchase Agreement or reject it. If no action is taken within the twenty (20) days the Purchase Agreement shall be deemed rejected. In all situations where the Purchase Agreement is rejected, the Initial Deposit (and, if also paid, the Additional Deposit and/or Purchaser Work Funds) will be refunded to the prospective Purchaser without interest. If Sponsor elects to accept the Purchase Agreement, one counterpart signed by Sponsor, will be returned to Purchaser.

After the Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place for the closing of title to the Unit. At the closing, Purchaser will pay the balance of the Purchase Price and any other costs of closing. For a detailed discussion concerning the closing of individual Units, see the section entitled "Unit Closing Costs and Adjustments" for further details.

All checks in payment of the Down Payments (or other amounts payable prior to the closing) are to be made payable to the order of the "Ganfer & Shore, LLP, as escrow agent" or as

otherwise directed by Sponsor and must be drawn on a member bank of the New York Clearing House Association unless otherwise directed.

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 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 where Sponsor has not sold a substantial percentage of the units in the building, 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 investors other than the original sponsor have an ownership interest of 10% or more. It may also be difficult for a purchaser to resell a unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Prospective Purchasers should be aware that even if a financing commitment is obtained and issued by a lender, its term may be fixed and could expire before the Closing Date, and a Purchaser may be required to close without such financing or risk losing its deposit.

Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent upon obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. Purchasers should note that, as of the Date of the Plan, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of units in a building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where Sponsor has not sold a substantial percentage of the units in the building. Moreover, some lenders will not provide financing in a building where owner-occupants do not have an ownership interest of 90% 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 owner-occupant ownership restrictions. However, prospective Purchasers should be aware that even if a commitment is issued, its term may be fixed and could expire before the Closing Date, and a Purchaser may be required to close without financing or risk losing its deposit.

The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any 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 Sponsor as to the availability or cost of such financing.

Essential Terms of the Purchase Agreement

The following is a summary of certain material provisions contained within the Purchase Agreement. Reference should be made to the form of Purchase Agreement set forth as Exhibit A

in Part II of the Plan for the full terms and conditions of the Purchase Agreement.

A. Incorporation of Plan, Exhibits and Amendments

The Plan and any duly filed amendments thereto, and the Exhibits are incorporated by reference into each Purchase Agreement. The execution and submission of a Purchase Agreement constitutes Purchaser's acceptance of the Plan and the Exhibits and Purchaser's agreement to abide and be bound by their terms, as well as the terms of all duly filed amendments to the Plan. Except as expressly provided under the Plan, no Purchaser shall have the right to approve or consent to any such amendment, and no such amendment will excuse a Purchaser from performing his or its obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the Purchase Price set forth therein. Sponsor, however, shall not have the right to unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default by Purchaser or abandonment of the Plan), nor change the Purchase Price or payment terms contained in a fully executed Purchase Agreement, unless Purchaser consents thereto in writing. Except for individually negotiated terms of a Purchase Agreement, any inconsistency between the Plan and any Purchase Agreement shall be resolved in favor of the Plan.

Unless an affected Purchaser consents, no material adverse change will be made in unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and Purchaser is not in default.

Unless all affected Unit Owners consent, no material adverse change will be made in the size and no material adverse change will be made in the quality of Common Elements although Sponsor reserves the right to change a Common Element into a Limited Common Element.

B. Escrow and Trust Fund

Sponsor will ensure that the monies received by it or its escrow agent under the Purchase Agreement will be delivered to the Bank (as hereinafter defined) to be deposited in trust in a special escrow account as required by Section 71-a(3) of the Lien Law until actually employed in connection with the consummation of the purchase as described herein.

Sponsor will comply with the escrow and trust fund requirements of the General Business Law, Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

The Escrow Agent:

The law firm of Ganfer & Shore, LLP, with an address at 360 Lexington Avenue, New York, New York 10017, telephone number 212-922-9250 shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Steven J. Shore, Steven R. Ganfer, Sandra Jacobus, and Mark Berman. 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 Sponsor, Selling Agent, Managing

Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Signature Bank, located at its branch located at 50 West 57th Street, 4th floor, New York, New York 10019, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Ganfer & Shore, LLP Attorney Escrow Account- for the benefit of 287 East Houston Condominium" or as otherwise directed by Sponsor ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor, per insured bank, for each account ownership category (e.g., single account ownership, joint account ownership, etc.). Any deposit combined with the funds of the individual Purchaser in the same bank and ownership category totaling more than $250,000 will not be insured more than the $250,000 maximum. Funds drawn on an out-of-state or foreign bank will not be accepted in payment of any portion of the Purchase Price, unless otherwise agreed to by Sponsor.

All Deposits received from Purchaser shall be in the form of checks, money orders, or wire transfers and shall be made payable to or endorsed by the Purchaser to the order of Ganfer & Shore, LLP, as Escrow Agent.

All deposits of Purchaser Work Funds shall be initially deposited into the Escrow Account, and released by the Escrow Agent to the Sponsor in accordance with the terms of the Purchase Agreement and this Plan, to be used by Sponsor to pay for the Purchaser Work. In the event a Purchaser becomes entitled to rescission after the release of such funds, Purchasers shall not receive a refund of funds already expended or due or payable for Purchaser Work. However, any such funds not already expended or due or payable by Sponsor for such work shall be returned to Purchaser. Furthermore, if Sponsor abandons the Plan, Purchasers will be entitled to a refund of all monies paid to Sponsor, including those paid as Purchaser Work Funds.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which currently begins at approximately 0.1%. The actual interest rate for a Purchaser's Deposit shall be set forth in the notice of deposit sent to Purchaser by Escrow Agent. Interest shall begin to accrue upon placing the Deposit into the Escrow Account; provided that Purchaser executes and delivers a Form W-9 or W-8, as applicable, to Escrow Agent. All interest earned thereon shall be paid to or credited to Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement:

The form of Purchase Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 43 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Initial Deposit, the Escrow Agent shall sign the Purchase Agreement and deliver the Initial Deposit to the bank for deposit into the master Escrow Account. Within ten (10) business days of delivering the Initial Deposit to the Bank, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Initial Deposit has been delivered. The notice shall provide the account number and the initial interest rate to be earned on the Deposit, if any. If no W-9 or W-8 has been received, the funds will remain in the master account until the W-9 or W-8 is received, and then such funds shall be transferred to an interest bearing sub-account.

All deposits of Purchaser Work Funds shall be initially deposited into the Escrow Account, and released by the Escrow Agent to the Sponsor in accordance with the terms of the Purchase Agreement and this Plan, to be used by Sponsor to pay for the Purchaser Work.

The Escrow Agent is obligated to send notice to Purchaser once the Deposit is delivered to the Bank. If Purchaser does not receive such notice within fifteen (15) business days after tender of the Deposit, he may cancel the Purchase Agreement within thirty (30) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely delivered to the Bank in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

Release of Funds:

All Deposits, except for Purchaser Work Funds advanced for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per General Business Law Section 352-h.

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

Sponsor shall not object to the release of the Deposit to:

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

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

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

Waiver Void:

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

C. Events of Default

A Purchaser shall be in default under the terms of the Purchase Agreement in the event that a Purchaser:

a. defaults in properly paying the Initial Deposit, Additional Deposit or Purchaser Work Funds;

b. defaults in properly paying the balance of the Purchase Price on the scheduled closing date;

c. defaults in performing some other obligation under the Purchase Agreement or

Plan;

d. becomes an occupant of the Building and fails to pay use and occupancy or to perform some other obligation under the Use and Occupancy Agreement, or vacates or abandons the Unit;

e. assigns the Purchase Agreement without Sponsor's consent; or

f. lists the Unit for sale or rental in violation of the Plan.

g. Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy;

h. If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser;

i. If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same;

In the event of any such default, Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the Deposit may be declared. Sponsor shall notify Purchaser that if Purchaser fails to cure any such default within thirty (30) days after Sponsor has sent to Purchaser a written notice specifying the nature of the default, then Sponsor shall have the right to retain, as and for liquidated damages, the Deposit plus any additional expenses incurred by Sponsor on account of Purchaser Work in the Unit ordered by Purchaser together with the interest thereon (hereinafter called the "Liquidated Sum").

Time is "of the essence" for performance by Purchaser of its obligations and for paying any amounts due under the Purchase Agreement (and curing any defaults thereunder). See the section of the Plan entitled "Time is of the Essence" for further information.

In the event that a Purchase Agreement is terminated for any reason, both Sponsor and Purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another party as though such Purchase Agreement had never been made, and without accounting to Purchaser for or owing Purchaser any payment of the proceeds received on such sale.

D. Deed

At the closing of title to each Unit, Sponsor will deliver to Purchaser a Unit Deed substantially in the form set forth in Part II of the Plan. Each Unit Deed will be a bargain and sale deed with covenants against grantor's acts.

E. State of Title

Sponsor will convey title to each Unit at closing, subject only to the liens and encumbrances set forth in Exhibit A to each Purchase Agreement.

If Sponsor refuses or is unable to correct any lien, encumbrance or title defect (a "Defect") (other than any permitted encumbrances), Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such Defect, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such Defect and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either: (a) take title to the Unit subject to such Defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain all funds deposited by Purchaser for Purchaser Work, to the extent not yet expended or payable by Sponsor, as more particularly described in the Section of the Plan entitled "Terms of Sale," and, upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after Sponsor gives notice of its inability or refusal to cure such Defect, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such Defect). Purchasers should review the form of Purchase Agreement set forth as Exhibit A to Part II of the Plan for the complete terms of Sponsor's obligations regarding the state of title to Units.

F. Appliances and Equipment

At closing, each Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware and other fixtures and equipment installed therein, if any, as set forth in the Plan and the Purchase Agreement pertaining thereto. Sponsor has the right to substitute other appliances, equipment, cabinets, fixtures, windows and flooring in place of those listed in the Plan and in the Purchase Agreement, provided only that the substitutes are of equal or better quality (as determined by prevailing industry standards).

Each Unit is to be sold unfurnished, without window blinds or shades. There will be no modifications or extras unless agreed to in writing by the parties. Furniture, finishes, wall coverings, furnishings, decorations, window treatments, carpeting, lighting, closet build-outs, automation controls, if any, and the like, in or about any model apartment or sales gallery, are not included in the sale of a Unit. Purchasers are advised that the finishes in any model apartment or sales gallery may not accurately portray the finishes provided in the Units. Purchasers are advised to review the Architect's Report for information regarding the finishes to be provided in the Units. In addition, Purchasers are advised that the ceiling heights shown in a model apartment may not accurately portray the ceiling heights in the Units. In general, ceiling heights may vary and are merely approximate.

In no event shall the presence of any furniture, furnishings, finishes, equipment, decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials and/or advertisements, and/or websites and/or any sales gallery or model unit, used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differs from the designations utilized on the Floor Plans of the

Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

G. Damage to Units

If a Purchaser becomes the occupant or actually occupies a Unit, or stores belongings in a Storage Bin, before the closing of title thereto, and, before such closing, the Unit, or the Storage Bin, as the case may be, is damaged by casualty or otherwise, such Purchaser shall assume the risk of losses which are beyond any recovery from Sponsor's existing insurance policy, and the obligation to repair the damage if the cause thereof originated inside the Unit or Storage Bin and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to occupy a Unit (or a Storage Bin) for which he has entered into a contract to purchase prior to the Closing of title to the Unit unless Sponsor agrees to permit same under an interim lease or other written agreement. See section entitled "Rights and Obligations of the Sponsor."

Except as set forth in the preceding paragraph, all other risk or damage to the Unit prior to Closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement shall be deemed cancelled, and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to the Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor, and Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Residential Unit (or the Storage Bin in the case of a damaged Storage Bin) have been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) the essential services of the Residential Unit (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Residential Unit and/or the Storage Bin for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the tenant or occupant to cure, or that are

caused by the act or omission of the tenant or occupant. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to Closing, all violations of record it is obligated to correct.

H. Time is of the Essence

Time is "of the essence" for performance by Purchaser of its obligations and for paying any amounts due under the Purchase Agreement (and curing any defaults thereunder). In the event of any such default, Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the Deposit may be declared. Sponsor shall notify Purchaser that if Purchaser fails to cure any such default within thirty (30) days after Sponsor has sent to Purchaser a written notice specifying the nature of the default, then Sponsor shall have the right to retain, as and for liquidated damages, the Deposit plus any additional expenses incurred by Sponsor on account of any Purchaser Work together with the interest thereon (hereinafter called the "Liquidated Sum").

In the event that a Purchase Agreement is terminated for any reason, both Sponsor and Purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another party as though such Purchase Agreement had never been made, and without accounting to Purchaser for or owing Purchaser any payment of the proceeds received on such sale.

I. Rescission

Sponsor expects the First Closing of a Unit to occur sometime between February 1, 2018 and January 31, 2019, which twelve month period is expected to be the first year of Condominium operation. If the First Closing occurs before January 31, 2019, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless otherwise provided in a Purchase Agreement, Sponsor is not obligated to schedule closings within any specified time frame or to ensure that closing of title to a specific Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

If the actual date of the commencement of operation of the Condominium is delayed more than twelve (12) months from the commencement date projected in the Plan at the time a Purchaser and Sponsor enter into a Purchase Agreement, a right of rescission will be offered to said Purchaser, who shall have at least fifteen (15) days from presentation of the offer of rescission within which to elect to rescind. However, Sponsor may change the projected date of the First Closing by amending the Offering Plan. Such an amendment will extend the projected date of the First Closing only as to purchasers who sign purchase agreements after the amendment is accepted for filing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date.

J. Non-Survival of Obligations

No provision of the Purchase Agreement shall survive the delivery of the Unit Deed, except those obligations expressly stated in the Purchase Agreement or the Plan to so survive, or to be performed subsequent to the closing. Acceptance by a Purchaser of the Unit Deed will constitute said Purchaser's acceptance and acknowledgement of the full performance by Sponsor of, and the discharge of Sponsor from, all obligations under the Purchase Agreement, except those obligations expressly stated to survive or to be performed subsequent to the delivery of the deed. Nothing contained herein will be in derogation of the rights of Purchasers under Article 23-A of the General Business Law.

At the closing of title, Purchaser will be required to sign a power of attorney to the Board of the Condominium substantially in the form set forth as Exhibit C in Part II of the Plan.

To the extent that there is a conflict between the Plan and Purchase Agreement, the provisions of the Plan shall control, except with respect to express modifications to the terms of the Plan included in a particular Purchase Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

The Purchase Agreement and Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law

ASSIGNMENT OF PURCHASE AGREEMENT

No assignment of Purchase Agreements by Purchasers will be permitted without the prior written consent of the Sponsor, which may be given or withheld at the Sponsor's sole discretion. Any purported assignment by Purchaser in violation of the Purchase Agreement will be voidable at the option of the Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to a claim against the Sponsor for damages. If the Sponsor, in its sole and absolute discretion, consents to a Purchaser's request to assign the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the date originally scheduled as the Closing Date. If assignee fails, for any reason, to close title to the Unit on the originally scheduled Closing Date, and if Sponsor does not elect to cancel the Purchase Agreement, then the apportionments shall be made as of midnight of the day preceding the originally scheduled Closing Date and Purchaser will be required to pay to Sponsor an amount equal to .03% of the Purchase Price of the Unit for each day that the Closing is delayed beginning with the originally scheduled Closing Date through and including the date preceding the actual Closing Date. If the Sponsor consents to an assignment or for any addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Sponsor's counsel a fee of $1,000 for preparation of an assignment and any necessary revisions to the Closing documents. See section entitled "Unit Closing Costs and Adjustments" for additional details relating to the Closing costs to be incurred by prospective Purchasers.

EFFECTIVE DATE OF THIS OFFERING PLAN

The offering under the Plan and all Purchase Agreements entered into thereunder are contingent upon the Plan being declared effective on the terms and conditions set forth below. Sponsor may, in its sole discretion, abandon the Plan for any reason before it is declared effective.

Pursuant to the terms of the General Business Law, the Plan may be declared effective when Purchase Agreements have been executed, and are in effect for fifteen (15%) percent of the Residential Units being offered pursuant to this Plan by Bona Fide Purchasers, including Investors.

If the Plan has not been declared effective when Purchase Agreements have been executed, and are in effect for fifteen (15%) percent of the Residential Units being offered, then it will be declared effective when Purchase Agreements have been executed and are in effect for eighty (80%) percent or more of the Residential Units being offered for sale. For the purposes of this Plan, a Purchase Agreement shall be valid and binding if executed by both the Purchaser and the Sponsor.

For the purposes of effectiveness, Purchase Agreements will not be included in the count if (i) they were signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) the Purchaser was not afforded the protection required by Section 20.3(o)(10) of the Attorney General's Regulations relating to the seven (7) day right of rescission; or (iii) they were signed by any Purchaser who is the Sponsor, the Selling Agent, the Managing Agent or a principal of any of them, or is related to the Sponsor, the Selling Agent or the Managing Agent or to a principal of any of them by blood, marriage or adoption, or as a business associate, employee, shareholder or limited partner of any of them. Notwithstanding the foregoing, such a Purchaser, other than the Sponsor or a Principal of the Sponsor, may be included in the computation if the Sponsor has submitted proof, satisfactory to the Department of Law, establishing that the Purchaser is a Bona Fide Purchaser.

Purchasers should note that, pursuant to Law as of the Date of this Plan, even if the Plan is declared effective with a minimum number of signed Purchase Agreements, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales, if Purchasers counted by Sponsor towards effectiveness do not ultimately purchase a Unit. Notwithstanding the foregoing, Purchasers are advised that despite the fact that not all Purchasers (used for purposes of declaring the Plan effective) may actually close, Sponsor will re-declare the plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of First Unit Closing, regardless of whether the Declaration has been recorded.

The Plan will be declared effective by (i) an amendment to the Plan or (ii) written notice sent by mail or personally delivered to all Purchasers stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days thereof confirming that the Plan was declared effective on a specific date. The First Closing shall not take place until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements and any amendments or modifications thereto, within five (5) business days after the request is made.

Once the Plan has been declared effective, it may not be abandoned except in the event of: (a) the existence of a defect in title (including, without limitation, work orders of the insurance carrier), affecting one or more Units and/or the Common Elements, that cannot be removed, cured, or damage to or destruction of all or part of the Building which cannot be cured for less than one-half of one percent of the total offering price. The dollar amount so relied upon by the Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan to the Department of Law and are either known to the Sponsor or are a matter of public record, or (b) the taking of all or part of the Property in condemnation proceedings or by eminent domain.

There will be no obligation on the part of the Sponsor to incur expenses (except to the extent of one-half of one percent of the total offering price in the case of work orders or title defects) or engage in litigation to cure title defects. Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes a tenant or occupant of the Building.

Subsequent to the First Closing, the Plan may not be withdrawn or abandoned unless at least eighty (80%) percent of the Unit Owners, both in number and in Common Interest, vote to terminate the Condominium. Sponsor will not vote the aggregate percentage of the Common Interest appurtenant to the Unsold Units for such termination unless at least eighty (80%) percent of other Unit Owners, both in number and in Common Interest, elect to terminate, in which event Sponsor may choose to vote its percentage of the Common Interest, either in favor of or against termination of condominium ownership, as it sees fit. (See the section below entitled "Board of Managers; Termination of the Condominium" for further discussion.)

This Plan may be abandoned by the Sponsor at any time prior to either being declared effective or obtaining valid and binding Purchase Agreements for eighty (80%) percent of the Residential Units. In the event the Plan is abandoned, Sponsor will promptly submit an amendment to the Department of Law reflecting such abandonment or file a notice of abandonment on Form RS-3 or such other form as the Department of Law may then require, explaining the reason for the abandonment and the disposition of the funds received. If the Plan is withdrawn or abandoned, all Purchasers in good standing will be sent written notices thereof and within five (5) days after the date the abandonment amendment is filed with the Department of Law, all Down Payments paid to Sponsor pursuant to Purchase Agreements then in effect, together with any interest earned thereon, will be returned to Purchasers in good standing. However, with respect to any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period, or whose Purchase Agreement had been cancelled previously due to such Purchaser's default, Sponsor will retain as liquidated damages the Liquidated Sum referred to in the preceding section entitled "Procedure to Purchase; Events of Default." Upon the return of the Down Payment or retention of the Liquidated Sum, as the case may be, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements.

CLOSING OF TITLE TO UNITS/ TERMS OF SALE

The word "Closing" refers to the consummation of the sale of a Unit whereby title to a Unit is transferred to a Purchaser. This transfer is accomplished by Sponsor's delivery of a Unit Deed to the Purchaser covering the Unit. The transfer of title includes title to the Unit as well as the Unit's undivided percentage interest in the Common Elements.

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit deed. Permitted exceptions that will affect each Unit's title, include, without limitation, the following:

1. Rights of tenants or persons in possession, if any.

2. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth herein.

3. As to the Building: Any state of facts which a guaranteed survey of current date would disclose.

4. Any open mortgage(s) of record.

5. The terms, restrictions and conditions set forth in the Declaration of Condominium and By-Laws of the Condominium.

6. Power of Attorney to the Board of Managers.

7. Zoning Lot Certification dated 02/17/1998 recorded on 05/14/1998 in(as) Reel 2571 Page 232.

8. Real Estate Taxes to be allocated to each condominium unit.

9. Tax search discloses unofficial payment. Proof of payment by paid receipt or cancelled check must be submitted to the Company at or prior to closing.

10. Entries in the records in the office of the Department of Finance or the Department of Environmental Protection for water charges and sewer rents entered and billed subsequent to closing for periods prior to closing and interest thereon.
11. Zoning Lot Certification dated as of 09/07/2015 recorded on 10/23/2015 in(as) CRFN 2015000380001.

12. Zoning Lot Description and Ownership Statement made by 286 LES JV LLC, dated 09/22/2015 executed by Andres Hogg and recorded on 10/23/2015 in (as) CRFN 2015000380002.

As of the presentation of this Plan, Sponsor has not obtained financing for the construction of the Building. If Sponsor does obtain construction financing or a loan on the Property, then Sponsor shall amend the Offering Plan to disclose said financing or loan. Notwithstanding the foregoing, Sponsor's member Vinci US Real Estate Sub-Fund I, L.P. ("Borrower"), a Delaware limited partnership, whose General Partner is Vinci US Real Estate GP, LLC ("Vinci GP") and Limited Partner is Vinci Partners US Real Estate LP ("Vinci LP") has obtained a commitment from Vinci RE Mezz Venture Ltd. ("Lender") whereby Lender has proposed to make an $8,000,000 mezzanine loan (the "Loan"). The Loan shall be secured by, among other things, Borrower's interest in Sponsor (i.e., a pledge of 100% of Borrower's limited liability company interests in 287 LES JV LLC). As such, Purchasers are advised that in the event of a default on the loan, the Sponsor entity would be subject to change. Purchasers are further advised that the lender is a Cayman entity whose managing member will be under common control with Vinci LP and Vinci Partners USA LLC, which is the sole member of Vinci GP.

Borrower intends to contribute the proceeds of the Loan as equity to Sponsor to pay for costs of Condominium operation and development. The term of the Loan shall be twenty-four (24) months (with one six (6) month extension option). The interest rate shall be 7.5% per year (8.5% during extension period). Interest shall accrue commencing on the closing date, and all accrued and unpaid interest, together with outstanding principal, shall be payable on the maturity date. Borrower shall have the right to prepay in whole or in part during the term of the Loan without a prepayment premium.

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor is included in the conveyance unless specifically excepted in the Offering Plan.

After the Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for the Closing. The Closing will be held at the offices of Ganfer & Shore, LLP or such other place in the City of New York as Sponsor may designate.

Each Purchaser will receive not less than thirty (30) days' prior written notice of the place, date and time for which his Closing has been scheduled. Sponsor shall have the right to postpone any such Closing and, on ten (10) days' prior written notice, to reschedule the Closing. In the event that a Purchaser fails to close title on the Closing Date set by the Sponsor, all Closing adjustments shall be calculated as of midnight of the day preceding the Closing Date originally set by the Sponsor. Purchasers shall pay to Sponsor at Closing an adjustment equal to .03% times the unpaid Purchase Price for each day that the Closing is adjourned, beginning with the originally scheduled Closing Date through and including the date preceding the actual Closing Date, in addition to any other sums due and payable.

Notwithstanding the foregoing, the Closing of a Unit shall take place only in the event the following Closing prerequisites have occurred, at or prior to, the Closing (the "Closing Prerequisites"):

(i) issuance of a temporary or permanent certificate of occupancy for the

Building or covering the Residential Unit being purchased;

(ii) the Condominium Documents (including the Declaration) as well as any other documents required by law have been filed in accordance with the Condominium Act and/or other applicable law;

(iii) except as set forth in the Plan the release of the Unit and its percentage of the Common Interest from the liens of all prior mortgages;

(iv) Purchaser being given the opportunity to inspect the Unit and the Property at least two (2) days prior to the Closing. Any work noted on the inspection report which Sponsor is obligated to perform will be accomplished within a reasonable period of time but in no event later than one hundred eighty (180) days after Closing;

(v) the Plan has been amended to declare it effective;

(vi) the assignment by Sponsor of any manufacturer's warranties in Sponsor's possession, with respect to any equipment or appliances in the Residential Unit to the Residential Unit Owner and, with respect to the equipment and appliances in the Common Elements, to the Board of Managers; and

(vii) delivery to Purchaser of a bargain and sale deed with covenants against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law; and

(viii) the execution and delivery by Purchaser of a notice to Managing Agent indicating whether a child under the age of eleven will be living in the Unit or if the Purchaser wants to have window guards installed on the windows of the Unit even though no child under the age of eleven will be living in the Unit. In the event that window guards are to be installed in the Unit, such installation shall be performed at the direction of Managing Agent and the cost thereof (for the window guards and installation) shall be charged to and paid by the Purchaser of the Unit.

At the Closing, the Purchaser will deliver to Sponsor the balance of the Purchase Price of the Unit as well as the Unit Owners' Power of Attorney (in the form set forth as Exhibit C in Part II of the Plan). In addition, the Purchaser will also be required to pay certain Closing costs and adjustments as more fully explained in the following section entitled "Unit Closing Costs and Adjustments."

At the Closing, Sponsor will deliver to the Purchaser a certificate of insurance covering the Unit, insuring same against fire or other casualty. Such insurance does not cover the contents of the Unit or insure against liability for personal injuries or property damage occurring within the Unit or any appurtenant Limited Common Element (for more details concerning insurance, see section entitled "Rights and Obligations of the Board of Managers" and "Board of Managers").

At or prior to the First Closing, each holder of a mortgage on the Property will either (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to the Unsold Units, or (b) subordinate the lien of its mortgage to the Condominium Declaration.

If a Purchaser becomes the occupant or actually occupies a Unit, or stores belongings in a Storage Bin, before the closing of title thereto, and, before such closing, the Unit, or the Storage Bin, as the case may be, is damaged by casualty or otherwise, such Purchaser shall assume the risk of losses which are beyond any recovery from Sponsor's existing insurance policy, and the obligation to repair the damage if the cause thereof originated inside the Unit or Storage Bin and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to occupy a Unit (or a Storage Bin) for which he has entered into a contract to purchase prior to the Closing of title to the Unit unless Sponsor agrees to permit same under an interim lease or other written agreement. See section entitled "Rights and Obligations of the Sponsor."

Except as set forth in the preceding paragraph, all other risk or damage to the Unit prior to Closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement shall be deemed cancelled, and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to the Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor, and Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Residential Unit (or the Storage Bin in the case of a damaged Storage Bin) have been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) the essential services of the Residential Unit (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Residential Unit and/or the Storage Bin for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the tenant or occupant to cure, or that are caused by the act or omission of the tenant or occupant. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to Closing, all violations of record it is obligated to correct.

UNIT CLOSING COSTS AND ADJUSTMENTS

1. Closing Adjustments

At the Closing of each Unit, the following items will be apportioned between Sponsor and the Purchaser as of midnight of the day preceding the Closing Date scheduled by the Sponsor in the notice of Closing sent by Sponsor or Sponsor's counsel:

(i) Real estate taxes and, if any, water and sewer charges attributable to the Unit, on the basis of a three hundred and sixty (360) day year. If the individual tax lots have not yet been broken out, the adjustment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

(ii) Common Charges for the month of Closing, based on twelve (12), equal thirty (30) day months;

(iii) If the Purchaser has an interim lease, rent and other charges under the interim lease for the month in which title closes based on a thirty (30) day month; and

(iv) Unpaid balance of the Purchase Price multiplied by .03% per day beginning with the Closing Date originally scheduled by Sponsor through and including the date preceding the actual Closing Date.

In the event the net closing adjustments are in favor of Sponsor, Purchaser shall pay same at closing. A Purchaser may only pay such adjustments by personal check, subject to collection, if the amount is less than $1,500. Similarly, in the event the net closing adjustments are in favor of Purchaser, Sponsor shall have the option to either deliver to Purchaser, at the closing, a separate check for the credited amount or credit the amount against the Purchase Price of the Unit. In the event Sponsor delivers a separate check, the closing adjustments shall not affect the amount of the certified check(s), official bank checks or wires that the Purchaser is required to deliver to Sponsor at closing in payment of the balance of the purchase price. In the event there are any errors or omissions in computing the adjustments at closing, same shall be corrected promptly after discovery and payment made to the proper party. This obligation to correct any mistakes in the closing adjustments shall survive delivery of the Unit Deed.

2. Closing Costs

At closing, each Purchaser will pay certain closing costs. The below represent examples of such closing costs, which are calculated as of the Date of the Plan, and which are subject to change without amendment to the Plan:

The estimated closing costs and expenses to be borne by each Purchaser are set forth below. Recording charges, fees, title costs and taxes are based on rates in effect on the Date of the Plan and are subject to change without notice.

Title Insurance and Recording Charges.

If a Purchaser elects to obtain fee title insurance, a premium will be due to the title company for such insurance which will vary depending upon the amount requested. Purchasers are free to utilize a title company of their choice. The premium will vary depending upon the amount of insurance requested. First American Title Insurance Company of New York, 666 Third Avenue, New York, NY 10017 ("First American") has provided Sponsor with the standard fee policy rates as set forth below:

THE BELOW SCHEDULE APPLIES TO PURCHASE PRICES UP TO $999,999.99 ONLY:

a) The premium for fee title insurance if ordered from First American, will be $342.00 for the first $63,000.00 of fee insurance plus $3.30 for each $1,000.00 of additional fee insurance up to $100,000.00. For additional rates please see chart below.

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

THE BELOW SCHEDULE APPLIES TO PURCHASE PRICES OF $1,000,000.00 AND OVER ONLY:

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

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

b) If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from First American, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at thirty percent (30%) of the regular scheduled rate for loan policies. For example:

LOAN AMOUNT	PREMIUM

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

Fee title insurance is generally ordered in an amount equal to the Purchase Price of the Unit. It only insures title to property in accordance with the coverage requested and the terms of the title policy issued. It does not guarantee that title to the property is free and clear of all encumbrances.

Fees for recording the deed to Purchaser, the mortgage made by Purchaser to Lender, and Purchaser's Powers of Attorney in the Office of the City Register, and fees for filing Financing Statements (UCC-1) in the New York Department of State and New York County Clerk's Office will be the responsibility of the Purchaser, as will the cost of filing UCC-3 Partial Releases and Mortgage Releases with respect to any mortgages held by or Financing Statements filed by the Sponsor's Construction Lender or the City of New York. Each title company establishes its own additional service and surcharges in this regard. The current fees (as approximated by First American) are approximated as follows: a)$60.00 for a 4-page Deed plus $5.00 for each additional page plus a $150.00 document charge for preparation of required ACRIS forms b) $60.00 for a 4-page Mortgage OR Power of Attorney plus $5.00 for each additional page. c) UCC-1s and UCC-3s are estimated at $40 per filing. In addition, a One Hundred Twenty Five Dollar ($125) filing fee to the City of New York is required in connection with the filing of the NYC transfer taxes.

Sponsor makes no warranty as to the cost, terms or availability of such other title insurance or that the above rates will be in effect at the time of any Unit closing;

(a) **Transfer Taxes.**

The New York City Real Property Transfer Tax for each Residential Unit, which, as of the Date of the Plan, is one percent (1%) of the total consideration where the Purchase Price is $500,000 or less, but when paid by Purchaser is approximately 1.01% since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration (and the Purchase Price increases because of the gross up), or at the rate of 1.425% of the Purchase Price where the price is more than $500,000, but when paid by Purchaser is approximately 1.445% because of the gross up.

The New York State transfer taxes, which, as of the Date of the Plan, is .4% of the total consideration, but when paid by Purchaser is increased to approximately .4016%;

When the total consideration for a residential unit is more than $1,000,000, a Residential Purchaser is obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," currently equal

to one percent (1%) of the total consideration paid for a Unit. As noted above, since certain taxes are paid by Purchaser on behalf of Sponsor, the Mansion Tax is approximately 1.01% since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration (and the Purchase Price increases because of the gross up).

In the event that the taxing authority of the City of New York determines that the conveyance of more than one condominium Unit to the same Purchaser or the conveyance of a Unit and a Storage Bin license is taxable at the "commercial transfer tax rates," then, in such event the Transfer Tax to be paid by Purchaser shall be 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;

(b) <u>Additional Closing Fees</u>

(i) the amount of $3,000 to Ganfer & Shore, LLP for its services in connection with preparing the Unit Deed, the Unit Owner's Power(s) of Attorney and for coordinating and attending the closing. In the event a Purchaser purchases multiple Units or plans to combine its Unit with a portion of another Unit in the Building, such Purchaser shall be responsible for a fee of three thousand ($3,000) *per* Unit (or portion of Unit) purchased; (ii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer & Shore, LLP, or such other place as Sponsor may designate in its closing notice, and Sponsor and Ganfer & Shore, LLP agree to such change, an attendance fee of $750 for each closing held within Manhattan (and no closing shall be held outside of Manhattan); (iii) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000; (iv) if the Purchaser also purchases a Storage Bin license, a fee of $500; and (v) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $500 for each such adjournment, which occurs prior to commencement of a closing, to help defray the costs of preparing for and coordinating a new closing. Notwithstanding the foregoing, if a closing is adjourned once a closing has commenced, in order to accommodate, or on account of, Purchaser or Purchaser's lender, then an additional fee of $1,000 will be charged. The preceding fees are cumulative. See the Section entitled "Unit Closing Adjustments and Costs" for further discussion.

(ii) The amount of $5,000 to be contributed towards working capital; and

(iii) If the Purchaser obtains a mortgage loan for a Unit and the

mortgage recording tax credit does not apply:

i. Purchaser shall request in writing that its lender accept an assignment of that portion of the Sponsor's split and severed mortgages on the Building equal to the amount of Purchaser's mortgage (the "Split and Severed Mortgage");

ii. In the event that Purchaser is able to cause its lender to accept an assignment of the Split and Severed Mortgage, at Closing, Purchaser shall pay Sponsor an amount equal to eighty (80%) percent of the savings realized by Purchaser not having to pay the mortgage recording tax on the amount of the mortgage which is assigned to Purchaser's lender. Purchaser shall be entitled to the benefit of twenty (20%) percent of the savings less the cost of the severance.

iii. In the event that: (i) Purchaser is unable to cause its lender to accept an assignment of the Split and Severed Mortgage, or (ii) Sponsor has fully repaid the Building Loan prior to the Closing, at Closing, Purchaser shall pay the mortgage recording tax due on the amount of Purchaser's mortgage less any available credit to which Purchaser may be entitled under Section 339-ee(2) of the Condominium Act (the "339-ee(2) Credit") directly to the City of New York and shall pay a sum to Sponsor in an amount equal to the 339-ee(2) Credit provided Purchaser is entitled to same (such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property).

iv. At the date of this Plan the Borrower's portion of the mortgage recording tax is 1.80% of the face amount of the mortgage for loans up to $500,000 and 1.925% for loans equal to or greater than $500,000, less Thirty ($30) Dollars and a cost for recording the mortgage. For example: if Purchaser is borrowing $1,800,000, the mortgage recording tax would currently be $34,620, calculated at 1.925% of the amount of the mortgage less $30. If Purchaser is borrowing $1,800,000 and his/her lender: (i) accepts an assignment of the Split and Severed Mortgage in the amount of $1,800,000, then the Purchaser would not have to pay the mortgage recording tax to the City of New York and in lieu thereof would pay Sponsor eighty (80%) percent

of the savings realized by Purchaser by Purchaser not having to pay the mortgage recording tax ($27,700) with Purchaser entitled to the benefit of twenty (20%) percent of the savings ($6,925); (ii) does not accept an assignment of the Split and Severed Mortgage, or if Sponsor fully repaid the Building Loan prior to Closing, at Closing, Purchaser shall pay the mortgage recording tax ($34,620) directly to the City of New York. See Paragraph 13 of the Purchase Agreement.

v. Purchaser shall pay, if required by the lender, a mortgage application fee;

vi. Purchaser shall pay, if required by the lender, an origination fee, which is usually a percentage of the amount being borrowed;

vii. Purchaser shall pay, if required by the lender, an appraisal of the Unit;

viii. Purchaser shall pay a fee to the lender's attorney for appearing at the Closing;

ix. Purchaser shall pay, if required by the lender, deposits for Common Charges, any assessments and separately assessed water charges and sewer rents in an initial amount and in such monthly sum after Closing as is deemed sufficient by the lender; and

x. Purchaser shall pay, if required by the lender, deposits for real estate taxes (Purchaser should note that if Units have not been separately assessed for real estate tax purposes prior to closing, Sponsor may escrow, in the name of the Board, the estimated amount of real estate taxes attributable to the unit. It is thus possible that Purchaser may have to simultaneously deposit for real estate taxes with Sponsor and Purchaser's lender.)

xi. Purchaser shall pay, all other Closing costs and expenses required to be paid on behalf of such lender, and Sponsor's lender in connection with any assignment of the Split and Severed Mortgage.

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for a hypothetical apartment with a purchase price of $1,500,000 and a mortgage of $1,200,000.00 (80% financing). Tax, insurance and recording rates are subject to change.

Purchaser's mortgage recording tax (not including any payment to the Sponsor pertaining to mortgage tax credit)	$ 23,070.00
Recording costs for Unit Deed, Power of Attorney and Mortgage	$ 270.00
New York City Real Property Transfer Tax	$ $21,765.09
New York State Transfer Taxes (deed stamps)	$ $6,109.50
RPT File Fee	$ 125.00
New York State Mansion Tax	$ 15,273.75
Working Capital Fund Contribution	$ 5,000.00
Fee Title Insurance Mortgage Title Insurance	$ 4,440.00 $ 923.00
Sponsor's Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel) and, other than in respect of a loan, Purchaser has not incurred any additional fees as set forth above)	$ 3,000.00
TOTAL:	**$** $79,976.34

At Closing, adjustments will be made between Sponsor and Purchaser with respect to: (a) Common Charges for the month in which the closing occurs; and (b) accrued rent and any other charges pursuant to a lease or Use and Occupancy Agreement, if any, covering Purchaser's Apartment.

The projected closing costs referred to above are approximate and are not guaranteed. Other fees which cannot be estimated because they pertain to events outside of the Sponsor's control, and/or statutory requirements, include the real estate tax escrow (and/or reimbursement of real estate taxes paid by the Sponsor), 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. Loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

It is recommended that the Prospective Purchaser consult with his or her lender with respect to the nature and amounts of all Closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

1. Construction Obligations

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

(a) Sponsor will cause to be performed such work and will cause to be supplied all materials necessary to complete the Building substantially in accordance with the description set forth in the Architect's Report. The issuance of a permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building, and all the Units have been substantially completed in accordance with the Architect's Report. However, nothing herein shall excuse Sponsor from its obligation to correct any defects in construction to the extent required in Paragraph 3 below or in any Purchaser's Inspection Statement, nor relieve Sponsor from any of its other obligations under the Plan or in law.

(b) Sponsor reserves the right to amend the Plan from time to time (including, without limitation, to make changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the Architect's Report, provided such substitutions are of equal or better quality and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are first obtained. Sponsor may not change the size, location of Units or other improvements or the Common Elements if such changes affect the percentage of the Common Interest or adversely affect the value of any Unit, and increases or decreases the square footage area (excluding interior partitions) or Common Interest by more than 5%, to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

(c) Sponsor will not be obligated to correct, and will not be liable to any Purchaser or the Board of Managers as a result of: (i) any insubstantial variations from the description of the Building set forth in the Architect's Report, which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction, or which are necessitated by site conditions or job requirements, provided such variations are of equal or better quality as those set forth in said Architect's Report, or (ii) insubstantial variations in the dimensions or arrangement of rooms, walls or other areas within the Units. The foregoing shall not change Sponsor's obligation to complete construction of the Building, including the Units.

(d) Based upon the current construction schedule, Sponsor presently contemplates that the construction of the Building will be sufficiently completed to permit Closing of title to the Units to begin on or about February 1, 2018. The First Year of Condominium Operation is estimated to be February 1, 2018 through January 31, 2019; subject, however, to Force Majeure, or any other cause over which Sponsor does not have reasonable control (including, but not limited to, changes in policies and actual compliance with law by the appropriate agencies). Accordingly, the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closings to certain Units may occur

substantially before or after closings for other Units.

Notwithstanding the foregoing, Sponsor reserves the right to accelerate the date of the First Unit Closing to an earlier date. Prospective Purchasers should note, however, that the Units may be completed at differing times over a significant period of time beyond the anticipated Closing Date. Purchasers will not be excused from paying the full Purchase Price for their Unit, and will have no claim against the Sponsor for damages or losses if the Closing is delayed. If the commencement date of the first year of Condominium operation is delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the Unit Owner Common Charges in the amended Budget exceed those in the original projected Budget by more than twenty-five (25%) percent, then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. Any Purchasers not otherwise in default exercising their right of rescission will have their Deposit refunded, with any interest accrued thereon. If the actual date of the commencement of operation of the Condominium is delayed more than twelve (12) months from the commencement date projected in the Plan at the time a Purchaser and Sponsor enter into a Purchase Agreement, a right of rescission will be offered to said Purchaser, who shall have at least fifteen (15) days from presentation of the offer of rescission within which to elect to rescind. Sponsor may change the projected date of the First Closing by amending the Offering Plan. Such an amendment will extend the projected date of the First Closing only as to purchasers who sign purchase agreements after the amendment is accepted for filing.

Purchasers should note that even if the First Closing occurs on or before February 1, 2018 (or such other date projected as the date of commencement 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 Temporary Certificate of Occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchasers will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

(e) Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No guarantee can be given with regard to the accuracy of any projected completion dates set forth herein. Construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments, completing punch-list items, and performing various other tasks necessary to complete construction of the Building. Such adjustments and corrections may occur at all hours and could compromise the Building's security and mechanical systems. During this period, various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating, elevators and electrical systems may need to be shut down from time to time. While Unsold Units are being constructed and offered for sale or lease by Sponsor,

there may be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate.

Sponsor will have the right to and may utilize the elevator and building systems and may install and retain scaffolding and other equipment on and in any portion of the Building to complete construction of the Building. During the period when Sponsor is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevator and other access to the Building are not being utilized by the construction trades.

Portions of the Building (including, but not limited to, the Common Elements, Storage Bins, amenity areas, lobby, hallways and lighting) may not be completed or be available for use by Unit Owners at the time they are scheduled to close on their respective Units or for a period of time after their respective closings. Such delay in completion is not a basis for a Purchaser to refuse to close title to a Unit. In addition, the presence of hoists or other construction facilities may delay the closing of title to certain Units until such hoists or other construction facilities are no longer needed and are removed. Purchasers should be aware that they may be required to close title to their Unit while construction in other Units is continuing, which construction may, possibly, take place for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after closing. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor and shall not be a basis for Purchaser to refuse to close title to the Unit. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. See the section entitled "Description of the Property and Improvements" for further details.

(f) As of the presentation of this Plan, Sponsor has not obtained any loans to provide financing for the construction of the Building. If Sponsor does obtain construction financing or a loan on the Property, Sponsor shall amend the Offering Plan to disclose said financing or loan. Notwithstanding the foregoing, Sponsor's member Vinci US Real Estate Sub-Fund I, L.P. ("Borrower"), a Delaware limited partnership, whose General Partner is Vinci US Real Estate GP, LLC ("Vinci GP") and Limited Partner is Vinci Partners US Real Estate LP ("Vinci LP") has obtained a commitment from Vinci RE Mezz Venture Ltd. ("Lender") whereby Lender has proposed to make an $8,000,000 mezzanine loan (the "Loan"). The Loan shall be secured by, among other things, Borrower's interest in Sponsor (i.e., a pledge of 100% of Borrower's limited liability company interests in 287 LES JV LLC). As such, Purchasers are advised that in the event of a default on the loan, the Sponsor entity would be subject to change. Purchasers are further advised that the lender is a Cayman entity whose managing member will be under common control with Vinci LP and Vinci Partners USA LLC, which is the sole member of Vinci GP.

Borrower intends to contribute the proceeds of the Loan as equity to Sponsor to pay for costs of Condominium operation and development. The term of the Loan shall be twenty-four (24) months (with one six (6) month extension option). The interest rate shall be 7.5% per year (8.5% during extension period). Interest shall accrue commencing on the closing date, and all accrued and unpaid interest, together with outstanding principal, shall be payable on the maturity

date. Borrower shall have the right to prepay in whole or in part during the term of the Loan without a prepayment premium.

2. Certificate of Occupancy

The Sponsor will procure a permanent Certificate of Occupancy for the Building and all the Residential Units. In the event only a Temporary Certificate of Occupancy for the Residential Units in the Building has been issued at the time of First Closing, Sponsor will use its best efforts to cause the Building Department to continuously renew the Temporary Certificate of Occupancy until the Permanent Certificate of Occupancy for the Residential Units has been issued. The Sponsor may close title to Residential Units with a Temporary Certificate of Occupancy. Prospective Purchasers are advised that if by the date of the First Closing only a Temporary Certificate of Occupancy for the Building has been issued, a Permanent Certificate of Occupancy is required for permanent residential use of the Building and that a Temporary Certificate of Occupancy may be used only for a total of two (2) years from the date of its issuance without an additional inspection by the New York City Department of Buildings. If the Temporary Certificate of Occupancy expires prior to issuance of a Permanent Certificate of Occupancy, residential occupancy of the Property will be in violation of the Multiple Dwelling Law, subjecting the occupants to penalties under the Multiple Dwelling Law, including possible eviction of residential occupants.

In addition, in the event a permanent Certificate of Occupancy has not been issued at, or prior to, the First Closing, Sponsor will place in a special escrow account pursuant to Section 352-e(2)(b) of the General Business Law with its counsel, Ganfer & Shore, LLP, all deposits and funds received from Purchasers under this Plan, which sums may be released from escrow upon issuance of a permanent Certificate of Occupancy. Notwithstanding the foregoing, any sums in excess of the amount certified by Sponsor's Architect, as reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, may be released from the special deposit escrow account to Sponsor. Alternatively, by prior amendment to the Plan, Sponsor may deposit with Ganfer & Shore, LLP, an unconditional, irrevocable letter of credit or post a surety bond or deposit cash in the amount so certified. Any interest earned on any such funds shall be paid to Sponsor as and when earned.

Sponsor anticipates that it will obtain a permanent certificate of occupancy within two (2) years of the First Closing, subject however to (i) Force Majeure, (ii) the cooperation of the Board in the Building, and (iii) the acts or resulting delays caused by Unit Owners or their contractors, employees, agents or tenants. Sponsor's obligation to obtain the Permanent Certificate of Occupancy is subject to administrative delays and delays on the part of the Board, the Unit Owners or their contractors, employees or agents. Sponsor and its Principals make no representation or guarantee that DOB will issue the Permanent Certificate of Occupancy within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND AGREE TO EXERCISE ALL COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT.

3. No Warranties or Guaranties by Sponsor

All Residential Units offered pursuant to this Plan are sold as described in the Plan. Neither the Sponsor, the Selling Agent or any offeror hereunder makes any warranty or guaranty, express or implied, with respect to the materials, Building systems, fixtures, windows, appliances, workmanship or any other aspect of the Residential Units, Common Elements, Limited Common Elements or any portion thereof, except as set forth in the Plan. Prospective Purchasers are advised that Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering.

Sponsor will correct, repair, or replace any and all conditions relating to construction of the Building, or in the installation or operation of any appliances, fixtures or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such conditions are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the description of the work set forth in the Architect's Report; and

(2) Sponsor is notified of said conditions within the time frames outlined below, which notice shall be by certified mail, return receipt requested;

(a) six (6) months from the date of Closing with respect to any patent condition in the construction of a Unit, or patent condition in the Common Elements affecting the Unit, provided such patent condition is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants;

(b) twelve (12) months from the date of Closing with respect to any latent condition in the construction of a Unit, or latent condition in the Common Elements affecting the Unit, provided such condition is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants;

(c) in connection with conditions in the general Common Element, twelve (12) months from the later of the issuance of the temporary certificate of occupancy or completion of that portion of the Common Elements which is claimed to be defective.

The method of correcting any such conditions will be selected by Sponsor in Sponsor's sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plan.

Sponsor will be conclusively considered to have discharged any obligation that it

may have with respect to any such conditions, whether latent or patent, if:

(a) Sponsor is not notified of the existence of such condition, in the manner and within the appropriate time period specified above, **time being of the essence.**

(b) The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors or performs any work which voids any guaranty or warranty; or

(c) Sponsor has corrected, or caused the correction of, the condition in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of, any conditions in construction, or in the installation or operation of any mechanical equipment, window, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):

(a) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, which are assigned to the Condominium Board and/or any Unit Owner;

(b) resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building;

(c) that are caused by the failure of the Condominium to maintain the Building, its fixtures, equipment or systems, or to properly enforce any warranties or guaranties; or

(d) that are not of a material nature, including, without limitation, the following:

i death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete used walls and paving, leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

ii. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates

not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

iii. door or window sticking due to the size of the windows, weather, door warpage (including warpage of the main entrance door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, air and water infiltration from windows in excess of industry standards;

iv. variations in tone or color of natural stone or variations in tone or color of vanity tops, counter tops, or other natural stone surfaces, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

v. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;

vi. normal plumbing, heating, air-conditioning, ventilating, and floor noises and creaking;

vii. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware; and

viii. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, apartment doors and apartment door frames.

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners or Unit Owners' guests, invitees, contractors or occupants, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS OR LIMITED COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY SUCH

ITEM AND CONDITION AND SHALL NOT BE LIABLE TO ANY PURCHASER OR THE CONDOMINIUM BOARD THEREFOR IF PURCHASER OR THE CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS. TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR THE CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR AGAINST ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECT OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNITS AND THE COMMON ELEMENTS OR LIMITED COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

Sponsor will, except as hereinafter provided, cause to be corrected any defects in the construction of the Building, including its electrical, mechanical, air conditioning, heating, ventilating, plumbing and other systems (hereinafter collectively called the "Building Systems"), due to improper workmanship or defective material or material substantially at variance with the Architect's Description, PROVIDED AND ON CONDITION THAT SPONSOR IS NOTIFIED IN WRITING BY THE BOARD OF MANAGERS OF SUCH DEFECTS within six (6) months from the First Closing.

At the First Closing or thereafter, with reasonable promptness after receipt of any assignable manufacturer's or subcontractor's warranty or bond relating to a portion of the Common Elements, Sponsor will deliver to the Board of Managers an assignment of such warranty or bond. Sponsor will also deliver to each Residential Unit Owner, with reasonable promptness after the issuance of the Residential Unit Deed, an assignment of all assignable manufacturer's warranties and bonds relating to any appliances in the Residential Unit and in the event of a problem, each Residential Unit Owner will have the sole responsibility of pursuing remedies with the manufacturer.

4. **Payment of Costs in Connection with Construction of the Building and Creation of the Condominium**

Sponsor will pay or cause to be paid all expenses incurred in connection with the construction of the Building, including without limitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the construction of the Building for work performed and fixtures, material and equipment supplied or installed. Sponsor will also bear all costs and expenses to be incurred in connection with the creation of the Condominium, including the preparation, filing and distribution of the Plan and the filing of the Condominium Documents. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or other broker engaged by Sponsor.

Sponsor will cause any and all mechanic's liens arising out of the construction of the Building and its appurtenances, authorized by Sponsor, to be discharged on or prior to the First Closing. Alternatively, Sponsor will cause the company insuring the Purchaser's title to a Unit to affirmatively insure against collection thereof out of the Unit or any portion thereof by posting a bond or escrowing a sum deemed sufficient by such company.

In the event that there are violations of record or other title encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, Sponsor shall cause such violations or encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, to be cured, remedied and removed, at its sole cost and expense, and cure all dangerous and hazardous conditions, except that Sponsor shall have no obligation to cure, remedy, or remove any encumbrances if the same cannot be accomplished at an aggregate cost and expense (as reasonably estimated by Sponsor) of one-half of one percent of the aggregate amount of the offering or less. The existence of any such violations or encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or encumbrance has been cured or remedied, or deposits with the Board of Managers a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or encumbrance subsequent to the First Closing. At Sponsor's request, the Board of Managers shall apply the sums so deposited towards payment of the cost of curing or remedying the title defect, except that the Board of Managers shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining title defects. If the aggregate cost and expense of curing, remedying and removing all encumbrances exceeds one-half of one percent of the aggregate offering (as reasonably estimated by Sponsor) and Sponsor elects not to accomplish the same, Sponsor shall withdraw the Plan in accordance with the terms of the section above entitled "Effective Date of this Offering Plan."

5. Floor Plans

In accordance with Section 339-p of the New York Real Property law, a registered architect or licensed professional engineer shall certify, within reasonable tolerances, that the Floor Plans for the Units filed with the Declaration are a substantially accurate copy of the layouts of the plans of the Building as filed with, and approved by, the Department of Buildings.

6. Indemnities

Sponsor agrees to indemnify the Board of Managers and Unit Owners and hold

them harmless from, and defend on their behalf, any suits or claims arising out of acts or omissions of Sponsor or the representations made by Sponsor in the Plan (i) with respect to the Common Elements and/or Limited Common Elements prior to the First Closing, and (ii) with respect to any Unit, prior to the Closing Date for such Unit, provided Sponsor is timely notified of any such claim and the Board and/or the Unit Owner or Owners, as the case may be, cooperate in the defense of any such claim. Sponsor shall have the right to select counsel to defend any such claim.

Immediately following the First Closing, Sponsor will assign any assignable service and maintenance contracts and agreements relating to the Property to the Board of Managers, and the Board of Managers will, on behalf of all Unit Owners, assume same and indemnify Sponsor against all claims and liabilities arising thereunder that relate to matters and events occurring on or after the First Closing.

7. Obligations to Survive Delivery of Unit Deed

The obligations set forth in this section contain all the obligations of Sponsor under the Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements. Sponsor makes no warranties other than as set forth in this Section. The obligations of Sponsor under this Section shall survive the delivery of the Unit Deeds to the respective Unit Owners for the respective time periods indicated herein. Sponsor shall not be liable for, nor obligated to defend, any suits or claims with respect to any Unit, arising out of any occurrence taking place on or after the date of the closing of title to such Unit, or the leasing thereof to any Purchaser or, with respect to the Common Elements or Limited Common Elements, Sponsor shall not be liable for, nor obligated to defend, any action arising out of any occurrence taking place on or after the date of the First Closing, except for suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan.

The obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of Sponsor be enforceable by individual Unit Owners unless the Board of Managers fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Board of Managers.

8. Delivery of Building Plans

At, or prior to, the First Closing, Sponsor shall deliver to the Board of Managers a copy of the "as-built" Building Plans.

9. Security for Sponsor's Obligations

No bond or other security has been furnished to secure the performance of the Sponsor's obligations set forth in this Section. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. No warranty is made that Sponsor will be financially able to perform any or all of such obligations. Notwithstanding the

foregoing, at the time of presentation of this Plan, Sponsor has the financial resources to meet its obligations with respect to Unsold Units and to fund same from projected sales, the rental of Unsold Units, and Sponsor's other financial resources.

10. Sponsor's Obligation to Pay Common Charges on Unsold Units

Sponsor will pay all Common Charges, assessments and real estate taxes assessed against the Unsold Units for so long as Sponsor owns them. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from projected sales, the rental of Unsold Units, and Sponsor's other financial resources.

Notwithstanding the foregoing, the Common Charges required to meet the expenses set forth in the Projected Budget for the First Year of Condominium Operation (see Schedule B entitled "Projected Budget for First Year of Condominium Operation" set forth in the Plan), during the first six (6) months of Condominium Operation, or until there has been a closing of title with respect to seventy-five (75%) percent of the Unsold Units or Unsold Units representing seventy-five (75%) percent of the Common Interest, whichever is later, if the actual expenses of operating the Building are less than the projected expenses set forth in the Budget for the First Year of Condominium Operation, then Sponsor, in its sole discretion, may reduce the operating expenses of the Condominium. If the operating expenses are reduced, then the difference between the actual expenses and the full Common Charges will be refunded to all Unit Owners (including the Sponsor) on a pro-rated basis in the form of either a credit against future Common Charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of any such computation.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post Closing Amendment to the Offering Plan. Such amendment will also disclose the date when the commencement of the collection of Common Charges is anticipated to occur to the extent it can be reasonably anticipated. Sponsor will notify all Unit Owners in writing as to the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

11. Fire and Casualty Insurance

At, or prior to, the First Closing, Sponsor shall deliver to the Board of Managers policies or binders for fire and casualty insurance coverage described in footnote 8 of Schedule B. The projected all-risk coverage described in that footnote is based upon an agreed amount replacement cost for the Building (less site preparation). In order to safeguard the investment of the Unit Owners, in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost. The foregoing insurance does not include the insurance coverage found in a standard "Home Owner's Policy" for any belongings or personal property in a Unit Owner's Unit. See footnote 9 to Schedule B for further discussion.

12. Documents on File

Sponsor agrees that copies of this Plan, Parts A, B and C of the Exhibits and documents referred to herein shall be on file and available for inspection without charge and copying at a reasonable charge by prospective Purchasers and by any Purchaser, at the office of the Sponsor, 287 LES JV LLC, 535 Madison Avenue, 37th Floor, New York, New York 10022 and shall remain available for such inspection or copying for a period of six (6) years from the date the Declaration is recorded.

13. Sponsor's Right to Liquidate

Sponsor has reserved the right to transfer or sell its Unsold Units and otherwise liquidate its assets at any time. Such liquidation and the concomitant distribution of the Sponsor's assets will affect Sponsor's ability to perform its obligations hereunder. In the event of dissolution or liquidation of the Sponsor or the bulk transfer of ten (10) or more Residential Units or twenty (20%) percent or more of the total number of Residential Units in the Condominium, whichever is less, 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 Plan, applicable laws or regulations.

14. Sponsor's Right of Access to Complete Construction

Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and any Limited Common Elements and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to entry by Sponsor, and (ii) Sponsor provides reasonable prior notice to the owner of the Unit to which access is required.

15. Leasing of Unsold Units

Sponsor reserves the right, freely and without restriction, to rent or lease Residential

Units and Storage Bins to Purchasers and non-purchasers at any time, both before and after the First Closing, provided that with respect to a Residential Unit, a permanent or temporary Certificate of Occupancy covering such Residential Unit has been obtained. However, once a Purchase Agreement has been accepted for a Residential Unit, and for so long as such Purchase Agreement is in effect, such Residential Unit may only be leased to the Purchaser thereof. The lease will be for such rent (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon between Sponsor (landlord) and Purchaser (tenant). Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (Sponsor), at its sole option, to terminate the lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under his lease within the applicable grace period (if any) and such default results in his eviction from the Unit (whether by voluntary removal or by court order). No portion of the rental paid under such lease will be credited toward the Unit's Purchase Price.

No purchaser shall have the right to use and/or occupy the Unit purchased by him prior to Closing unless Sponsor agrees to permit such use and/or occupancy under an interim lease or other written rental agreement. Notwithstanding the foregoing, Sponsor shall not rent any Units prior to the consummation of this Plan.

Sponsor's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Board of Managers.

16. Sale of Residential Units

Sponsor reserves the right, for itself and its designees, freely and without restriction, to sell any of the Unsold Units. In connection with the sale of any of the Unsold Units, Sponsor shall have, in addition to any other rights the Sponsor may have pursuant to the terms of the By-Laws and Declaration, the right to maintain any of the Residential Unsold Units as a sales office (and/or a leasing office) and to post signs in the common areas advertising the Residential Units for sale (or rent).

The Board of Managers shall, at the request of the Sponsor, cause any existing building alteration, application or permit to be modified to allow any work, which the Sponsor seeks to perform with respect to the Common Elements or the Unsold Units.

CONTROL BY THE SPONSOR

Sponsor shall have the right to vote all of the Common Interest attributable to the Unsold Units, except that, when voting for members of the Board of Managers, Sponsor will, in no event, cast its votes in favor of more than two (2) Sponsor designees to be elected to the three (3) member Board of Managers. Further, at all elections held after the expiration of the Control Period, at which time the number of the members of the Board of Managers shall increase to five (5), not more than two (2) of the members of the Board of Managers may be designees of the Sponsor or the then owner of the Unsold Units. A meeting will be held to elect the requisite number of members of the Board of Managers unrelated to the Sponsor within thirty (30) days of the expiration of the Control Period.

After the expiration of the Control Period, when the number of members of the Board of Managers has increased to five (5), Sponsor or its designee, as owner of Unsold Units, shall have the right to designate the following minimum number of members to the Board of Managers:

(i) Two (2) members, for so long as the percentage of the Common Interest attributable to the Unsold Units equals twenty (20%) percent or more;

(ii) One (1) member, for so long as Sponsor or its designee owns at least one Unsold Unit.

The number of members of the Board of Managers may not be increased without the consent of the owner of the Unsold Units for so long as there remains at least two (2) Unsold Units.

All members of the Board of Managers shall serve without compensation. Members of the Board of Managers are subject to removal, without cause, by vote of Unit Owners owning more than fifty (50%) percent of the Common Interest, attending a duly convened meeting at which a quorum is present. However, members of the Board of Managers designated or elected by Sponsor or its designee may only be removed without cause by Sponsor or its designee, who alone will have the right to designate a replacement. Notwithstanding anything herein to the contrary, any member of the Board may be removed for cause by Unit Owners owning more than fifty (50%) percent of the Common Interest but upon any such removal of a Sponsor designee, the Sponsor shall have the sole right to designate a replacement.

Until the Sponsor no longer elects a majority of the members of the Board of Managers, Sponsor will, through its control of the Board of Managers, be able to control the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

Notwithstanding anything to the contrary contained herein, during the Control Period, the Board of Managers may not, without Sponsor's or such designee's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements, Limited Common Elements or to any Unit, unless required by law or necessary for the health or safety (but not the general comfort and welfare) of the Unit Owners (nothing contained herein shall restrict the right

and obligation of the Board of Managers to maintain and repair the Common Elements and Limited Common Elements); (b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve, contingency, or surplus fund in excess of five (5%) percent in the aggregate of the estimated Common Expenses for any year of operation; (c) increase or decrease the number or change the type of employees from that described in Schedule B; (d) enter into any service or maintenance contract which costs in excess of $10,000 per annum; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services contemplated by such Schedule; or (g) undertake any capital or major improvement or addition not mandated by the Plan unless required by Law or which is necessary to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

In addition to the foregoing, the By-Laws provide that no additions, alterations, or improvements shall be made to the Common Elements or Limited Common Elements, regardless of the cost thereof, without the prior written consent of Sponsor or its designee prior to the issuance of a Permanent Certificate of Occupancy for the Building, unless same is required by law or is necessary for the health or safety (but not the general comfort or welfare) of the residents of the Building. However, nothing contained in the preceding sentence shall restrict the right and obligation of the Condominium to maintain and repair the Common Elements and Limited Common Elements. In any event, prior to the issuance of a Permanent Certificate of Occupancy, the Board shall not, without first obtaining the written consent of Sponsor, perform any work on the Common Elements or give consent to a Unit Owner to perform any work on any Unit or Limited Common Element.

Sponsor's Veto Power

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required:

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

Sponsor may exercise veto power over expenses other than those described above, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than twenty five (25%) percent of the Common Interest, whichever is sooner.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND RIGHTS AND OBLIGATIONS OF THE BOARD OF MANAGERS

The Residential Units may be used as a single-family residence and for any home occupation permitted by law. Notwithstanding the foregoing, any Residential Unit may be used as a professional office or for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations, does not violate the then existing Certificate

of Occupancy covering such Residential Unit, and the prior written consent of the Sponsor or the Condominium Board is first given, which consent shall not be unreasonably withheld. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

Each Unit Owner will have the following rights and obligations:

1. **Sale and Leasing of Units**

Each Residential Unit Owner may sell or lease his Residential Unit provided he first gives written notice to the Board of Managers of his intention to do so, and otherwise complies with the Condominium's By-Laws and Rules and Regulations.

The written notice to the Board of Managers shall be accompanied by a fully executed copy of the contract of sale or lease agreement, containing all of the terms offered in good faith by the prospective Purchaser or Lessee. The Board of Managers, on behalf of all Unit Owners, shall have the exclusive right to purchase or lease the Unit (or designate another to purchase or lease the Unit) after receipt of such notice on the same terms, as more specifically set forth in Article 8 of the By-Laws (see Exhibit G of Part II of the Plan). If the Board of Managers does not notify the Unit Owner during such exclusive period, of its or its designee's election to purchase or lease the Unit, the Unit Owner will have sixty (60) days thereafter to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease agreement appended to such notice, failing which the Unit Owner will again be required to first offer the same to the Board of Managers as provided above.

With regard to the Board's right of first refusal, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

In the event that the Board exercises its right of first refusal and:

(a) Purchases or leases a Unit on behalf of all Unit Owners:

(i) the Board may use any funds deposited in its capital and/or expense account or may assess each Unit Owner (other than the selling Unit Owner), in proportion to his Common Interest, an amount necessary to effectuate the purchase or lease (and to maintain the Unit thereafter, if applicable).

(ii) in the case of a purchase, the Condominium shall become the Owner of the Unit, on behalf of all Unit Owners, as tenants-in-common. Such Unit may be sold by the Condominium by regular sale, public auction or other commercially reasonable method, or leased, provided such sale or lease complies with the restrictions on the use and occupancy of such Unit, and the Condominiums By-Laws, Declaration and Rules and Regulations.

(iii) in the case of a lease, the Condominium or its designee becomes the lessee of a Unit, any lease thereof must comply with the requirements of the Condominiums By-Laws, Declaration and Rules and Regulations, except the consent of the Landlord shall not be required to enter into a sublease.

(iv) The proceeds from the sale or lease of a Unit owned by the Condominium may (at the discretion of the Board) be used to reduce the Common Charges payable by Unit Owners, be applied to the Working Capital Fund or other reserve or contingency fund, or be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

(v) All Units acquired or leased by the Condominium shall be held by the Condominium on behalf of all Unit Owners. Any rent, purchase price, closing costs or closing adjustments payable in connection with the acquisition or lease of such Units shall be assessed against all Unit Owners as a Common Expense. No Units held by the Condominium shall carry voting rights.

(b) Designates a third party to purchase or lease a Unit, and such third party elects to purchase or lease same:

a. such third party shall use its own funds to complete the purchase or lease without any imposition of an assessment to the Unit Owners.

b. in the case of a purchase, the third party or its designee shall become the Owner of the unit. Such unit may be sold by the third party or its designee by regular sale, public auction or other commercially reasonable method, or leased, provided such sale or lease complies with the restrictions on the use and occupancy of such Unit, and the Condominiums By-Laws, Declaration and Rules and Regulations, including, but not limited to the right of first refusal in favor of the Condominium Board.

c. in the case of a lease, the third party or its designee becomes the lessee of a unit, any lease thereof must comply with the requirements of the Condominiums By-Laws, Declaration and Rules and Regulations, including, but not limited to the right of first refusal in favor of the Condominium Board.

d. all Units acquired by a third party designee of the Board shall carry voting rights.

The Board of Managers may not exercise its option to purchase any Unit unless the Unit Owners owning more than one-half (1/2) of the Common Interest affirmatively vote in favor thereof, in person or by proxy, at a meeting of Unit Owners at which a quorum is present. The Board of Managers may not exercise its option to lease any Unit unless a majority of the members of the Board of Managers affirmatively vote in favor thereof, in person or by proxy, at a meeting of the Board of Managers at which a quorum is present. Upon the requisite vote and approval, the Board of Managers may assess each Unit Owner (other than the selling Unit Owner), in proportion to his percentage of the Common Interest, an amount necessary to effectuate the purchase or lease. If the Board of Managers chooses to designate a third party to purchase or lease a Unit and such party elects to purchase or lease same, such third party shall purchase or lease such Unit using its own funds without the imposition of any assessment to the Unit Owners.

Notwithstanding the foregoing, any Residential Unit Owner may sell or lease his Residential Unit to his spouse, adult child, parent, grandparent, parent-in-law, or adult sibling, or may convey his Residential Unit by gift, devise it by will, or have it pass by intestacy, without complying with the restrictions described above, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit shall be subject to, such restrictions. In addition, any Residential Unit Owner that is not a natural person may sell, lease, or convey its Residential Unit to a related or controlled entity as more particularly set forth in Article 8 of the By-Laws set forth as Exhibit G in Part II of the Plan.

The foregoing restrictions upon the sale and leasing of Units shall not apply to Sponsor or its designee, with respect to any Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, who shall be free to sell or lease its Units without first offering to sell or lease same to the Board of Managers.

Unit Owners (including the Condominium or its Board of Managers but excluding the Sponsor or Sponsor's designee) who sell their Units shall be required to pay to the extent allowed by law, a fee to the Board of Managers or its Managing Agent for services performed in connection with processing the application for the sale or lease of their Units.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's (i) percentage of the Common Interest, (ii) the undivided interest in any Unit or Units acquired by the Board of Managers (or the proceeds received at a foreclosure or other judicial sale of a Unit), and (iii) the 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 Permitted Mortgages, are paid and satisfied at or prior to Closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver, in accordance with Article 16 of the Declaration set forth as Exhibit F in Part II of the Plan, a Unit Owner's Power of Attorney in favor of the Board of Managers and Sponsor, in the form set forth as Exhibit C in Part II of the Plan.

A lease for any Unit (other than an Unsold Unit of which a Purchase Agreement is in effect and which is leased to the Purchaser thereof) shall be for a term of not less than one year and not more than two (2) years and shall be in the form of an apartment lease then approved by the

Real Estate Board of New York, Inc., except for such changes thereto as are provided in the By-Laws. The restrictions provided for herein shall not apply to the Sponsor or its designees who may lease their Units on such terms and conditions as they deem appropriate. In addition, any such lease shall also provide that if the Unit Owner defaults in paying any amount, which may be due and owing to the Condominium, then Lessee shall, upon demand of the Condominium, pay any amounts due under the lease to the Condominium.

The foregoing restrictions and limitations on the right to sell or lease a Unit may be modified or added to in the future provided the provisions in the By-Laws for amending same are followed (see the section entitled "Board of Managers" for further details) and provided no such modification shall affect the rights of the Sponsor or its designee without Sponsor's prior written consent.

2. Restrictions on the Use and Occupancy

Each Residential Unit shall be used only as a residence, by not more than one family unit and for any home occupation permitted by law, or for any other lawful use, provided that either Sponsor or the Board of Managers consent to any such use. Notwithstanding the foregoing, the Sponsor may use any one or more of the Unsold Units as model units and sales and/or promotion offices in connection with the sale or rental of the Unsold Units or for any other purpose, subject only to compliance with the applicable laws and the then existing Certificate of Occupancy.

A Residential Unit owned or leased by an individual may be occupied only by the individual and members of his immediate family. The By-laws define the "immediate family" to include a spouse or live-in companion, children (natural or adopted), step-children, grandchildren, siblings, parents, parents-in-law and grandparents of the Residential Unit Owner.

A Residential Unit owned or leased by a corporation, partnership, fiduciary, or other entity may be occupied by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or employee of such partnership, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by members of the immediate family of any of the foregoing. Within thirty (30) days after a Residential Unit is acquired by one other than an individual, such non-individual Owner shall notify the Building's Managing Agent of the name of the officer, director, stockholder, partner or employee designated by such Owner to occupy its Residential Unit. The person so designated may be changed from time to time by the non-individual Owner by similar written notice to the Managing Agent. However, all designees must be bona fide officers, directors, stockholders, partners or employees of the non-individual Owner and, under no circumstances, may more than one family occupy a Residential Unit at one time.

Guests are permitted to occupy a Residential Unit only when a Residential Unit Owner (or, in the case of a Residential Unit owned by a non-individual, the designee of such Residential Unit Owner) or members of his family are present. The foregoing restriction does not apply to the Unsold Units.

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. No portion of a Residential Unit, other than the entire Residential Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Residential Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property. No plantings shall be placed or installed on the terraces without the prior written approval of the Board of Managers or the Managing Agent.

The Rules and Regulations of the Condominium, which govern the use of all of the Residential Units, may be amended from time to time by the Board of Managers, provided that copies of such amendments are furnished to each Residential Unit Owner prior to the time that they become effective and provided further that no such amendment may be made which will affect the rights of the Sponsor or its designee, without their prior written consent.

3. Right to Mortgage Units

Each Unit Owner may mortgage his Unit, provided the Unit Owner first complies with the following conditions, as more particularly set forth in Article 8 of the By-Laws set forth as Exhibit G in Part II of the Plan: (i) the mortgage must be substantially in the form of the New York statutory form of mortgage or the form required by a Bank, Savings, and Loan Association or other lending institution, except for such changes or additions as may be required to permit a lender to make the loan; (ii) written notice thereof together with a copy of the mortgage is sent to the Board of Managers; and (iii) the Unit Owner is not in arrears of Common Charges and first satisfies all other pre-existing unpaid liens against his Unit. Sponsor or its designee, as the Owner of an Unsold Unit, shall have the right to mortgage such Unsold Unit without any restriction or limitation, except that the Board of Managers is required to be notified in writing of the making of any such mortgage and is to be given a copy thereof.

4. Obligation to Pay Common Charges and Assessments

The Board of Managers will prepare and distribute to all Unit Owners annually a budget setting forth its projection of the Common Expenses for the Condominium's coming fiscal year. Based upon such budget, the Board of Managers will determine and advise each Unit Owner of the proportionate share of the Common Charges payable by each Unit Owner during the ensuing fiscal year, which will be paid on the percentage of the Common Interest allocated to his Unit.

Pursuant to the terms of Article 6 of the By-Laws, the Board of Managers has the right to revise its projection of the Common Expenses at any time and from time to time during the Condominium's fiscal year. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision shall have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of such new determination.

Unless otherwise determined by the Board of Managers, Common Charges will be payable in monthly installments, in advance, on the first day of each calendar month. No Unit

Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Common Elements or Limited Common Elements or by mere abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer, or other conveyance by him of such Unit.

Any Unit Owner may, by conveying his Unit to the Board of Managers without consideration and by complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges accruing thereafter.

In the event that the Board of Managers forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or buyer at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of unpaid Common Charges. The Board of Managers shall have the right to assess such unpaid balance amongst all Unit Owners at the time that the lien is levied.

Under the provisions of Section 339-z of the Condominium Act and Article 6 of the By-Laws, the Board of Managers will have a lien, on each Unit for unpaid Common Charges assessed against such Unit together with interest thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit.

5. Obligation to Repair and Maintain the Units, Limited Common Elements and Common Elements

Generally, all maintenance, repairs and replacement to the Common Elements and all maintenance, repairs and replacements of a structural nature to the Limited Common Elements will be made by the Condominium and all maintenance repairs and replacements to the Units and non-structural maintenance, repairs and replacements to the Limited Common Elements will be made by the respective Unit Owners at their own cost and expense. For a discussion relating to the repair of the Building or the Common Elements in the event of a fire or other casualty see the following section entitled "Board of Managers."

In the event that any Unit Owner fails to maintain or repair his Unit, or in the event of any breach of the Condominium Documents, then, as set forth in Article 6 of the By-Laws, the Board of Managers shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

Subject to any limitations otherwise provided for in the Plan, the Board has the right to accumulate reserves for capital expenditures.

At the time of the Closing of each Unit sold by Sponsor under this Plan, each Purchaser will contribute the amount of $5,000.00 to a Working Capital Fund to be maintained by the Board of Managers. In addition, in the event the Closing Adjustments referred to below result in a net credit in favor of the Condominium, Sponsor shall, at the time of the First Closing, make an

additional contribution to the Working Capital Fund equal to the amount of such credit. While Sponsor is in control of the Board of Managers, Sponsor will not use the Working Capital Fund for the purpose of reducing the Common Charges.

The Working Capital Fund may be held, or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers, in its sole discretion.

The Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time.

There is a provision in the First Year Budget for a Replacement Reserve Fund, in the approximate amount of 10% of the annual budget set forth in Schedule B. No representation is made that the Replacement Reserve Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. In addition, no representation is made that a 10% Replacement Reserve Fund will be provided for in any subsequent year budget. If additional funds are required over and above the Replacement Reserve Fund, it may be necessary to increase the Common Charges. While Sponsor is in control of the Board of Managers, Sponsor will not use the Working Capital Fund or the Replacement Reserve Fund for the purpose of reducing the Common Charges.

The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

6. Alterations and Improvements of Units, Common Elements and Limited Common Elements

No Unit Owner (except Sponsor or its designees) may make any structural alteration, addition, improvement, or repair in or to his Unit or its Limited Common Elements without the prior written approval of the Board of Managers (and the Sponsor, if such alteration, addition, improvement or repair takes place prior to the issuance of a PCO for the Building). Such approval may be conditioned, in the discretion of the Board of Managers (and Sponsor, if prior to the PCO), upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Board of Managers (and Sponsor if prior to the PCO), setting forth the terms and conditions upon which such alteration, addition, improvement, or repair may be made, including (a) obtaining such insurance as the Board of Managers (and Sponsor, if prior to the PCO) may reasonably require, and (b) indemnifying the Board of Managers, Sponsor and other Unit Owners. Except as otherwise provided in the By-Laws or in provision (5) above, no Unit Owner, other than Sponsor or its designee, may make any alteration, addition, improvement, or repair in or to the Common Elements or Limited Common Elements.

Until a PCO is issued, the Board and the Sponsor shall have the right to withhold consent to alterations for any reason or no reason. Unit Owners and the Board shall be obligated

to cooperate with and to refrain from obstructing Sponsor and/or its designees from completing any work that it is required to perform to obtain a PCO.

Sponsor (or its designee) shall have the right, without the approval of the Board of Managers, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit, including a change in the use and Certificate of Occupancy for any Unsold Unit and its Limited Common Element, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units (see the section entitled "Changes in Prices or Units" for further discussion).

At the request of Sponsor (or its designee), the Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration, improvement, repair, change of use or proposed to be made to the Unsold Units, at which time Sponsor (or such designee) shall indemnify and hold the Condominium harmless from any expense or liability by virtue of the execution of the application or such other documents.

Except as provided in provision (5) above, all alterations, additions or improvements in or to the Common Elements and Limited Common Elements will be made by the Condominium, and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

7. Insurance

Upon commencement of Condominium operation, the Property will be provided with the insurance coverage described in Footnote 8 to Schedule B, which is for the benefit of all the Unit Owners and provides for basic casualty insurance for the Limited Common Elements and the Common Elements and liability insurance for occurrences on the Common Elements. This insurance does not cover personal property within Units. Unit Owners may obtain supplemental or additional insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the companies issuing insurance procured by the Board of Manager shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

Each Unit Owner shall be required to obtain additional insurance at his own cost covering: (i) fire or casualty losses to the contents of his Unit and any replacements, additions, upgraded fixtures and improvements therein, and (ii) liability for personal injury or property damage as a result of occurrences in his Unit and any appurtenant Limited Common Elements.

The Board of Managers shall maintain fire insurance policies, insuring the Building (including all Residential Units and all service machinery contained therein, but not including appliances or any furniture, furnishings, cabinetry, tiles, floor or wall coverings, whether or not supplied or installed by Sponsor, the Unit Owner or tenants of the Unit) and covering the interests of the Condominium, the Board of Managers, all of the Unit Owners and the holders of all Permitted Mortgages (the "Permitted Mortgagees"), as their respective interests may appear, in an

amount equal to at least the full replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee (hereinafter defined) as set forth below. The cost of all such insurance shall be paid by the Board of Managers and shall be borne by the Unit Owners as part of the Common Charges.

The proceeds of all such policies of physical damage insurance shall be payable to the Board of Managers, in the event of a loss amounting to $1,000,000 or less, and to the Insurance Trustee, if the loss shall amount to more than $1,000,000. Such proceeds shall be applied for the purpose of repairing, restoring, or rebuilding the Building, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his Unit unless, in accordance with the provisions the By-Laws, there shall be a determination not to rebuild the Building. The Insurance Trustee shall be a bank or trust company, having an office in the City and State of New York and a capital surplus and undivided profits of $100,000,000 or more, from time to time appointed to serve as such by the Board of Managers in accordance with the By-Laws.

8. Rights of Access

As more fully set forth in the By-Laws, the Board of Managers, the Managing Agent, the superintendent and all other persons authorized by the Board of Managers, shall have a right of access to any Unit and Limited Common Element for purposes including, but not limited to, the following: to make inspections regarding violations of governmental laws or regulations against any part of the Property, curing defaults committed by the Owner of such Unit under the Condominium Documents, or correcting any conditions originating in any Unit and threatening any other Unit, Common Element, or Limited Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees have a right of access to each Unit and to all of the Common Elements and Limited Common Elements, for purposes of completing construction of the Building or performing alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan.

9. Compliance with the terms of the Declaration, the By-Laws and the Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, as the same may be amended, modified, deleted, or added to, from time to time, pursuant to the terms thereof. Failure to strictly comply with the provisions of the Condominium Documents is grounds for an action against such Unit Owner for damages, injunctive relief, or both.

BOARD OF MANAGERS

1. Board of Managers

The affairs of the Condominium shall be governed by the Board of Managers, which shall initially consist of two (2) members designated by Sponsor. Sponsor has designated Andres Hogg and Jose Antonio Tornaghi Grabowsky, both Principals of Sponsor, to be the initial members of the Board. The business address for Jose Antonio Tornaghi Grabowsky is 535 Madison Avenue 37th floor, New York, New York 10022. The business address for Andres Hogg is PO Box 1872, New York, New York 10156. At the first meeting of the Unit Owners, which will be held within approximately twelve (12) months after the First Closing, the two (2) member Board of Managers shall resign in favor of a new three (3) member Board of Managers. After the expiration of the Control Period the number of members of the Board of Managers shall increase to five (5), all to be elected by Unit Owners at a duly convened meeting of Unit Owners in which a quorum is present, subject to Sponsor and/or its designee's right to designate members of the Board of Managers as set forth in Article 2 below. Thereafter, elections to the Board of Managers shall be held at the regular annual meeting of Unit Owners held in September of each succeeding year. See Article 3 of the By-Laws for further discussion.

The term of office of each member of the Board of Managers shall normally be one year. At the expiration of the initial term of office of each member of the Board of Managers, such member's successor shall be elected to serve for a term of one year.

All members of the Board of Managers, other than the Sponsor or any Sponsor designees, shall be either: (a) Unit Owners or spouses of Unit Owners, or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouses) of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouses) of corporate Owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries (or their spouses) who are owners of mortgagees of Units (or directors, officers, stockholders, or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries). However, members elected by Sponsor or its designee are not subject to the foregoing restrictions. Other than members elected by Sponsor or its designee, no member shall continue to serve on the Board of Managers after he or she ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph.

2. Control by Sponsor

Sponsor shall have the right to vote all of the Common Interest attributable to Units owned by Sponsor, except that when voting for members of the Board of Managers, Sponsor shall, in no event, cast its votes in favor of more than the two (2) designees who are related to the Sponsor for the three (3) member Board. Further, at all elections held after the expiration of the Control Period and the subsequent increase in the number of members of the Board of Managers to five (5), not more than two (2) of the members of the Board of Managers may be designees of the Sponsor or the then owner of the Unsold Units; at least three (3) of the members of the five member Board of Managers shall be non-Sponsor designees.

After the expiration of the Control Period, Sponsor or its designee, as owner of the Unsold Units, shall have the right to have the following minimum number of members of the Board of Managers: (a) two (2) members, for so long as the Common Interest attributable to the Unsold Units equals, in the aggregate, twenty (20%) percent or more of the Common Interest of all Units; and (b) one member, for so long as Sponsor or its designee owns at least one Unsold Unit.

The number of members of the Board of Managers may not be increased without the consent of the owner of the Unsold Units for so long as there remains at least two (2) Unsold Units.

Until Sponsor no longer elects a majority of the members of the Board of Managers, Sponsor will, through its control of the Board of Managers, be able to control the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

Except for the first meeting, the Unit Owners shall hold annual meetings on or about the last day in September of each year, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the succeeding business day. At each annual meeting, the Unit Owners shall elect successors to the members of the Board of Managers whose term of office expires as of such meeting. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each .001% of Common Interest attributable to the Unit(s) owned by him or her, 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 .001% of Common Interest attributable to his Units per member to be elected. The presence, in person or by proxy, of Unit Owners having a majority of the votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners, and, unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a duly convened meeting at which quorum shall be present shall be binding upon all of the Unit Owners. However, elections of members of the Board of Managers shall be determined by plurality vote.

3. Powers and Duties of the Board of Managers

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the following:

(a) operation, care, upkeep and maintenance of the Common Elements and Limited Common Elements;

(b) determination of the 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 from the Unit Owners;

(d) employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements and Limited Common Elements;

(e) adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Property (subject to the right of the Unit Owners to overrule the Board of Managers as provided in the By-Laws);

(f) maintaining bank accounts on behalf of the Condominium and designating the signatures required therefore;

(g) purchasing, leasing, or otherwise acquiring in the name of the Board of Managers or its designees, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board of Managers;

(h) purchasing Units at foreclosure or other judicial sales, in the name of the Condominium or its designee, on behalf of all Unit Owners;

(i) selling, leasing, mortgaging, or otherwise dealing with (but not voting the votes appurtenant to) Units acquired by, and subleasing Units leased by, the Condominium or its designee, on behalf of all Unit Owners;

(j) obtaining and renewing insurance for the Property;

(k) making repairs, additions and improvements to, or alterations of, the Property and repairing and restoring the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(l) enforcing obligations of the Unit Owners;

(m) levying fines against the Unit Owners for violations of the Rules and Regulations (no fine may exceed fifty ($50) dollars for any one violation, but, for each day a violation continues after notice, it shall be considered a separate violation);

(n) commencing any action or other proceeding against any third party (including the Sponsor) to enforce the rights of Unit Owners or the Condominium, provided only that, any litigation or proceeding, which is estimated to cost more than fifty thousand ($50,000) dollars in the aggregate, as reasonably

determined by the Board, shall require the consent of at least two-thirds (2/3) of all Residential Unit Owners, and provided further that the Board may commence, without first obtaining the consent of the Unit Owners, any proceeding necessary to collect maintenance charges;

(o) borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of the Common Elements or Limited Common elements, provided, however, that (i) the consent of at least two-thirds (2/3) of all Unit Owners, both in number and in percentage of the Common Interest, shall be required for the borrowing of any sum in excess of $100,000, 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 consent of the Unit Owner;

(p) adjusting and settling insurance claims and executing and delivering releases in connection therewith;

(q) bringing tax certiorari proceedings on behalf of the Unit Owners;

(r) establishing a reserve fund and accumulating funds for use as said reserve fund; and

(s) adopting, by resolution, a "flip" tax in order to provide additional reserves for the Condominium.

The Board of Managers shall be responsible for maintaining and repairing the Common Elements and Limited Common Elements as set forth in the Declaration and in the By-Laws, regardless of whether a Unit is vacant or occupied by the Owner thereof or by a permitted lessee or other occupant. Notwithstanding the above, all non-structural maintenance, repairs and replacements to the Limited Common Elements will be made by the respective Unit Owners at their own cost and expense.

Notwithstanding anything to the contrary contained herein, during the Control Period, the Board of Managers may not, except as disclosed in this Offering Plan, without Sponsor's or such designee's prior written consent:

(a) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless required by law or necessary for the health or safety (but not the general comfort and welfare) of the Unit Owners (nothing contained herein shall restrict the right and obligation of the Board of Managers to maintain and repair the Common Elements and Limited

Common Elements);

(b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve (for capital replacements or otherwise), contingency, or surplus fund in excess of five (5%) percent in the aggregate of the estimated Common Expenses for any year of operation;

(c) increase or decrease the number or change the type of employees from that described in the Budget for the First Year of Condominium Operation;

(d) enter into any service or maintenance contract which costs in excess of $10,000 per annum; or

(e) borrow money on behalf of the Condominium;

(f) eliminate or reduce the insurance coverage or any services contemplated by such Schedule; or

(g) undertake any capital or major improvement or addition not mandated by the Plan unless required by Law or which is necessary to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

4. Officers of the Condominium

The officers of the Condominium shall consist of the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers at its annual meeting. All officers shall serve without compensation from the Condominium. None of the officers need be Unit Owners until the five (5) member Board of Managers is elected at the first meeting of the Unit Owners. Thereafter, both the President or Vice President and the Secretary or Treasurer must both be Unit Owners.

5. Cost of Services

The cost of snow removal from, and maintenance of, the sidewalks, any arcades, common planted areas, public walks and common roof areas, if any, shall be a Common Expense. Snow removal, planting and regular maintenance of the terraces, rear yard areas of the Maisonette Units, and roof deck of the penthouse Residential Unit shall be the responsibility of the Owners of the Units to which such Limited Common Elements are appurtenant thereto. All maintenance and repairs to the Common Elements and Limited Common Elements, which are the responsibility of the Board of Managers, shall be performed by employees of the Condominium or by independent contractors. The Condominium will employ a non-resident superintendent, whose estimated wages are included in Schedule B.

When, in the judgment of the Board of Managers, the Common Elements or Limited Common Elements shall require additions, alterations, or improvements costing more than Fifty Thousand ($50,000) Dollars in the aggregate, in any calendar year, such additions, alterations, or improvements shall not be made unless the same have been approved by the Unit Owners (including Sponsor, if it then owns any Unit) owning a majority of the Common Interest at a duly constituted Unit Owner's meeting and by the representatives of institutional mortgagees of Units (the "Mortgage Representatives"), if any, appointed pursuant to the By-Laws. If approved, the Board of Managers may, in its discretion, assess each Unit Owner his pro-rata share of the cost of such additions, alterations, or improvements, according to his Common Interest, as part of the Common Charges. Any additions, alterations, or improvements which costs Fifty Thousand ($50,000) Dollars or less, in the aggregate, in any calendar year, may be made by the Condominium without the approval of the Unit Owners or the Mortgage Representatives, if any, and the cost thereof shall constitute a Common Expense. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to the Common Elements or Limited Common Elements, regardless of the cost thereof, without the prior written consent of Sponsor or its designee or both during the Control Period and prior to the issuance of a Permanent Certificate of Occupancy for the Building, unless same is required by law or is necessary for the health or safety (but not the general comfort or welfare) of the residents of the Building. However, nothing contained in the preceding sentence shall restrict the right and obligation of the Condominium to maintain and repair the Common Elements and Limited Common Elements.

6. Repair or Restoration After Fire or Other Casualty

Except as set forth in the next paragraph, in the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board of Managers will arrange for the prompt repair and restoration thereof (including any damaged Units, but excluding appliances, fixtures, furniture, furnishings, or other personal property not constituting a part of such Unit). If the insurance proceeds are insufficient to cover the cost of repairs or restoration, the Condominium may assess all Unit Owners for such deficit as a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective percentage of the Common Interest, except that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit (other than mortgages that are Permitted Mortgages) in the order of priority of such liens.

If seventy-five (75%) percent or more of the Building is destroyed or substantially damaged, and if seventy-five (75%) percent or more of all Unit Owners, both in number and in the percentage of the Common Interest, do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to discharge all unpaid liens on his Unit (other than) mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or its designee is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of

determining whether or not to proceed with the restoration or repair of the Building.

7. **Insurance**

The Board of Managers shall maintain fire insurance policies, insuring the Building (including all Residential Units and all service machinery contained therein, but not including appliances or any furniture, furnishings, cabinetry, tiles, floor or wall coverings, whether or not supplied or installed by Sponsor, the Unit Owner or tenants of the Unit) and covering the interests of the Condominium, the Board of Managers, all of the Unit Owners and the holders of all Permitted Mortgages (the "Permitted Mortgagees"), as their respective interests may appear, in an amount equal to at least the full replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee (hereinafter defined) as set forth below. The cost of all such insurance shall be paid by the Board of Managers and shall be borne by the Unit Owners as part of the Common Charges.

The proceeds of all such policies of physical damage insurance shall be payable to the Board of Managers, in the event of a loss amounting to $1,000,000 or less, and to the Insurance Trustee, if the loss shall amount to more than $1,000,000. Such proceeds shall be applied for the purpose of repairing, restoring, or rebuilding the Building, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his Unit unless, in accordance with the provisions the By-Laws, there shall be a determination not to rebuild the Building. The Insurance Trustee shall be a bank or trust company, having an office in the City and State of New York, designated by the Board of Managers in accordance with the By-Laws.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro-rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days written notice to all of the insureds, including Permitted Mortgagees. 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 permitted mortgagees ten (10) days prior to the expiration of the then current policies, and each Unit Owner shall receive a certificate of such insurance.

The Board of Managers shall also maintain, to the extent obtainable (a) fidelity insurance covering all officers and employees of the Condominium and of the Managing Agent (if any) who handle Condominium funds; (b) public liability insurance as to personal injury and property damage in such limits and amounts as the Board of Managers may, from time to time, determine covering each member of the Board of Managers, the Managing Agent or manager (if any) and each of the Unit Owners; (c) rent loss insurance in such limits and amounts as the Board of Managers may, from time to time, determine; (d) workmen's compensation and New York State disability benefits insurance; (e) boiler insurance; (f) elevator liability and collision insurance; and

(g) such other insurance as the Board of Managers may, from time to time, determine. Such public liability insurance will also cover cross-liability claims of one insurer against another.

However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his own Unit. In addition, members of the Board of Managers and officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member or officer (as the case may be) shall be liable for his own bad faith or willful misconduct. Prospective members and officers are advised to consult with their own attorneys about the risk of personal liability in their capacity as a board member or officer.

Any insurance maintained by the Condominium may provide for such deductible amounts as the Board of Managers may determine. The cost of all such insurance shall be paid by the Condominium and shall be borne by all Unit Owners as part of the Common Charges.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance. A Unit Owner should maintain, at his own expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in his Residential Unit, in such amount as will be adequate to insure against loss by reason of fire or other casualty, and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in his Unit or its appurtenant Limited Common Elements.

8. Liability of the Board of Managers and the Residential Unit Owners

The members of the Board of Managers and the officers of the Condominium will have no liability to Unit Owners because of errors of judgment, negligence, or otherwise, except that individual members and officers will be liable for their own bad faith or willful misconduct. The Board of Managers may contract or effect other transactions with any member thereof, with any Unit Owner, with Sponsor, or with any affiliate of any of them at competitive rates without incurring any liability for self-dealing.

Every contract made by the Board of Managers, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable) that (a) it is made only as agent for all Unit Owners (if the contract affects the Common Elements and Limited Common Elements), (b) the members of the Board of Managers or such officer, superintendent, or Managing Agent shall have no personal liability for such contract (except in their capacities as Unit Owners), and (c) the liability of any Unit Owner with respect to such contract shall be limited to: (i) the 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, and (ii) such Unit Owner's interest in his Unit and its appurtenant Common Interest, unless otherwise provided by law.

All Unit Owners shall severally indemnify each member of the Board of Managers against any liability or claim, contractual or otherwise, except those arising out of the bad faith or

willful misconduct of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Residential Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interest of all Residential Unit Owners.

9. Reports to Residential Unit Owners

An annual report of the income and expenses of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners within four (4) months after the end of each fiscal year of the Condominium. The records and books of account of the Condominium will be available for inspection by any Unit Owner during reasonable business hours.

10. Amendments to the Condominium Documents

Generally, subject to certain exceptions, and provided that any required consent of the Mortgage Representatives is obtained, if required, any provision of the Declaration, the By-Laws, or the Rules and Regulations may be amended, modified, added to, or deleted by the affirmative vote of at least sixty-six and two thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Condominium Documents shall not be altered without the written consent of all Unit Owners affected. Notwithstanding the foregoing, for so long as Sponsor or its designee is the owner of one or more Units, the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or such designee without the prior written consent of Sponsor or said designee.

11. Termination of the Condominium

The Condominium shall continue (unless terminated by casualty, loss, condemnation, or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent of all Unit Owners, both in number and in percentage of the Common Interest. In addition, the written consent of the Mortgage Representatives, if any, shall be required before such vote is effective. Sponsor will not vote the aggregate Common Interest appurtenant to Unsold Units for such withdrawal unless at least eighty (80%) percent of all other Unit Owners, both in number and in Common Interest, elect to withdraw, at which time Sponsor may choose to vote its Common Interest either in favor of, or against, withdrawal from condominium ownership, as it sees fit. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in proportion to their respective Common Interest after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit, in the order of priority of such liens.

12. Right of First Refusal

Any Unit Owner (other than Sponsor) who receives a bona fide offer to (a) purchase his Unit together with its Appurtenant Interests in the Common Elements, (b) lease his Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer," the party making any such Outside Offer is called "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he intends to accept, shall give notice, together with a copy of a signed agreement between the Outside Offeror and the Offeree Unit Owner, by certified or registered mail to the Board, of the receipt of such Outside Offer. Said notice shall also state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board may reasonably require. The giving of such notice to the Board shall constitute an offer by such Unit Owner to sell his Unit together with its appurtenant interest in the Common Elements or to lease his Unit, or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer, to the Board on behalf of all Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than thirty (30) days after receipt of such notice together with such further information or documents as may have been requested (including, but not limited to occupancy agreements, guarantees or security agreements), the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said thirty-day period, by certified or registered mail, to purchase such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

If the Board shall timely elect to purchase or lease such Unit together with its Appurtenant Interests in the Common Elements, 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 Board, in accordance with the terms of the Outside Offer, within thirty (30) days after the giving of notice by the Board of its election to accept such offer. If the Board or its designee shall fail to accept such offer within thirty (30) days after receipt of notice, as aforesaid, the Board shall be deemed to have waived its right of first refusal, but such waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid, and such Offeree Unit Owner may consummate the sale or lease to the Outside Offeror. In the event that the Offeree Unit Owner does not, within sixty (60) days following the expiration of said thirty (30) day period consummate the sale or lease of such Unit to the Outside Offeror, then, should such Offeree Unit Owner thereafter elect to sell or lease such Unit lease, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of Article 8.1 of the By-laws.

In the event the Condominium becomes the owner of a Unit, same will be owned by the Condominium, on behalf of all Residential Unit Owners, as tenants-in-common. Such Unit will be deemed and thereafter treated in the same way as a Limited Common Element. Such Unit may be sold by the Condominium or leased. In the event the Condominium or its designee becomes the

lessee of a Unit, any lease thereof must comply with the requirements of the By-Laws, except the consent of the Landlord shall not be required to enter into a sublease.

Such Unit may be offered for sale by the Condominium by regular sale, public auction or other commercially reasonable method. The proceeds from the sale or lease of a Unit owned by the Condominium may (at the discretion of the Board of Managers) be used to reduce the Common Charges payable by Unit Owners, be applied to the Working Capital fund or other reserve or contingency fund, or be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of net proceeds all liens on the Unit Owner's Unit, in the order of priority of such liens.

All Units acquired or leased by the Condominium shall be held by the Condominium on behalf of all Unit Owners. Any rent, Purchase Price, Closing costs or Closing adjustments payable in connection with the acquisition or lease of such Residential Units shall be assessed against all Unit Owners as a Common Expense. No Units held by the Condominium shall carry voting rights.

13. Procedure to Review Real Estate Tax Assessments

In the event any Unit Owner seeks to have the Assessed Valuation of his Unit reduced by bringing a certiorari proceeding, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Board of Managers from all claims, costs and expenses (including without limitation, reasonable attorney's fees, resulting from such proceedings). The Board of Managers shall have the right to institute such proceedings on behalf of all Unit Owners, who shall individually execute any documents required in connection therewith.

14. Covenant Against Partition of Common Elements and Limited Common Elements

The Condominium shall continue until terminated in accordance with the By-Laws and Declaration. In the event that withdrawal from the provisions of the Condominium Act is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such net proceeds all liens on the Unit Owner's Unit, in the order of priority of such liens.

Copies of the Declaration and By-Laws are set forth in Part II of the Plan as Exhibits F and G, respectively.

15. Storage Bins

Subject to the provisions of the By-laws, a Unit Owner who owns a Storage Bin License will only be permitted to sell a Storage Bin License (or assign upon consent of Sponsor or its designee or waiver of the right of first refusal by the Board) to another Unit Owner or a Purchaser of a Unit. In the event a Storage Bin Licensee elects to terminate a Storage Bin License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the Storage Bin in question will revert to Sponsor without compensation to such Unit Owner.

16. Reservation of Easements

Each Unit shall have an easement, in common with all other Units, for the exclusive use of the Common Elements.

Each Unit shall have, in common with all other Units, and each Unit shall be subject to, an easement to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or relating to such other Units located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for permissible uses or other lawful purposes. Such entry shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an emergency.

Sponsor shall have an easement, to construct, maintain, repair, install or replace a ventilation flues or other mechanical equipment, running up the side of the Building or running within the Building, or to be placed on the roofs of the Building, at any time after the recording of the Declaration, in accordance with Law.

Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit shall be subject to existing easements in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, and other equipment and facilities in, under, over and across the Land and Building.

Sponsor or its designee (or both) and their respective successors and assigns shall, to the extent permitted by law, have the following easements relating to signage:

(a) an easement to erect, maintain, repair and replace, one or more signs on the exterior of the Building and/or on other portions of the Property, for the purpose of advertising the sale or lease of any Unit or for any other lawful purpose, whether or not related to the use of the Units or the sale or lease of any Unit, as Sponsor deems appropriate, provided only that any such signs comply with all governmental rules and regulations relating to any such installation. No exterior

signs installed by the Sponsor (including, without limitation, any plaque imbedded in any exterior wall) shall be removed or altered at any time without the express written consent of the Sponsor. The signs may be of such size and material and contain such content as Sponsor or its designee deems appropriate.

(b) the right to install any such signage shall include the right to install, in or upon the walls of the Building such equipment, hooks, supports, materials or, scaffolds as may be necessary to affix the signs to the exterior of the Building. Sponsor and its designee (or both) and their agents, servants contractors and employees shall have the right of access to the exterior walls of the Building in order to install, maintain, operate and repair any advertising display on such exterior walls, and, if necessary or desirable, access to the roof of the Building and such other portions of the Building, exterior or interior, as may be necessary or desirable for the installation and/or maintenance of any signs. Sponsor and its designees shall not be obligated to pay any fee to the Condominium for the right to place signs on the Property or the exterior of the Building.

The Board and each Unit Owner shall grant a right of access to Sponsor, its contractors, subcontractors, agents and employees, over, as applicable, the Common Elements and each Unit for the purpose of completing all work necessary in the Property. Sponsor, its contractors, subcontractors, agents and employees shall have the right of access to (i) the Common Elements, Limited Common Elements and the Units for the purposes of completing construction of the Building and to fulfill Sponsor's obligations as set herein, and (ii) Common Elements, even after Sponsor owns no Unsold Units, in order to show such Common Elements (except Limited Common Elements appurtenant to Units owned by Unit Owners other than Sponsor) in connection with showcasing the Building to third parties, provided that access thereto is exercised in such a manner as would not unreasonably interfere with the use of the Units and Common Elements.

Sponsor reserves the right, for itself and its designee and its respective successors and assigns (for so long as Sponsor or its designee and its respective successors and assigns own any Units), to grant such additional electric, gas, steam or other utility easements, as further described in the Declaration, or relocate any existing utility easements in any portion of the Property as Sponsor or its designee and its respective successors and assigns or the Condominium Board shall deem desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners, tenants and occupants of the Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for permissible uses or other lawful purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units.

Notwithstanding anything to the contrary contained in the Declaration, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Sponsor shall have the right, to the extent not prohibited by Law, to use one or more portions of the Limited Common Elements and Common Elements, as designated by

Sponsor, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, or such size and content as Sponsor shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

The Board of Managers and the Sponsor and its designee (or both) shall have an easement to install pipes, conduits, wires, ducts and other facilities along the walls and above the ceilings of any of the Units.

Prospective purchasers are advised that the Board of Managers and the Sponsor shall have the right of access and egress to any Unit for the purposes of making repairs to any Common Elements located therein or for the purpose of making inspections of the Unit or any Common Elements located in the Unit or to repair any other portion of the Building or any other Unit for which access to the Unit or its Limited Common Elements would be necessary or desirable. To the extent that the Sponsor has any obligation to make repairs and improvements in and to any of the Units or the Common Elements located therein, the failure of a Unit Owner to permit access to the Unit, after Sponsor's prior reasonable request for access, shall release the Sponsor from any obligation it may have had, if any, to make any such repairs or improvements. The Condominium shall be responsible for the structural repair or replacement of the roof, unless the repair or replacement is required as a result of the conduct of the Owner of a Unit (i.e. a Unit Owner allocated exclusive use of same) or such Unit Owner's guests, invitees, contractors or occupants, in which case, the Condominium shall make said repair or replacement at the sole cost and expense of said Unit Owner. Notwithstanding the foregoing, nothing contained herein is intended to obligate the Condominium to repair or replace a traffic surface installed by a Unit Owner on any outdoor Limited Common Element.

Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use and enjoyment thereof. The Units having the exclusive use of the Limited Common Elements are indicated on Exhibit B to the Declaration.

Sponsor and the Board shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment and similar equipment on the roofs and facade of the Building (to be located generally on roofs, exterior facades and other Common Elements including stairs and elevator bulkhead, except that to the extent same are located on any exterior façade, the same shall not materially block any window to any Unit) and elsewhere on the Common Elements and within the conduit and other Facilities relating thereto; (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes; (c) accessing and using the Storage Bins or any Common Elements to which Sponsor has retained rights. The aforementioned easements may be used by Sponsor for its own account or the account of any

designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law, and shall remain in effect after the Control Period and after the Sponsor no longer owns any Units in the Building in perpetuity. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. In connection with the aforementioned easement, Sponsor and the Board shall access and maintain on the roof of the Building mechanical equipment, and if applicable, satellite dishes and communication towers, whether related to or unrelated to the operation of the Condominium or the sales of the Units. Any satellite dishes or other facilities placed upon the roof or facade of the Building and elsewhere on the Common Elements and within the conduit and other Facilities relating thereto by Sponsor, assignee, tenant, licensee or other transferee shall be the exclusive property (including any revenue generated therefrom) of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

Sponsor and the Board shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing equipment and other Facilities relating thereto and (b) accessing and using such equipment and other Facilities relating thereto. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law. Such equipment and other Facilities relating thereto shall remain the property of Sponsor and Sponsor shall have the right to lease such equipment or the room to itself, the Condominium or a third party, to engage for its own account a third party vendor to operate such facility, and/or to collect fees in connection with the use thereof, subject to the provisions of the By-laws. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment.

Sponsor shall have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law.

17. **Advertisements and Resale**

Purchasers shall not list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease, or sell or lease such Unit, without Sponsor's prior written consent at any time prior to the closing of title to the Unit. Any such listing or form of advertising, promotion or publicizing of a Unit by a Purchaser or its agent or representative prior to closing of title to the Unit shall be an Event of Default.

Before the earlier of twelve (12) months after the first date upon which title to a Unit is conveyed to a Purchaser under this Plan (hereinafter, the "First Closing"), or all of the Units in the Building have closed, Purchasers shall not list their Unit(s) for resale with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale, without Sponsor's prior written consent. This provision shall apply to Unit Owners who occupy their

Units as well as investors.

In addition, Purchasers are not permitted to resell their Unit(s) without the prior written consent of Sponsor, which consent shall not be unreasonably withheld, until the earlier of twelve (12) months after the First Closing or all of the Units in the Building have closed.

REAL ESTATE TAXES

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes by the City of New York. These Residential Units will be subject to a Class 2 tax rate. After the Units are separately assessed, a Unit Owner will not be responsible for unpaid taxes on other Units, nor will his or her Unit be subjected to any lien arising from the non-payment of taxes on other Units.

Based upon: (i) the estimate of future taxes in the Opinion are accurate and (ii) any updated opinion of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP regarding the valuations being consistent with the Opinion, Sponsor has projected the taxes allocated to each unit based upon a projected taxable assessed valuation for the 2017/2018 tax year of $350,000 and a projected taxable assessed valuation for the 2018/2019 tax year of $3,800,000 and a tax rate of 13.1% of assessed valuation for the Units prior to any tax exemptions or abatements. The estimated gross real estate taxes for the Units due for the five month period of February 1, 2018 through June 30, 2018 will be in the approximate amount of $19,104, and for the seven month period July 1, 2018 through January 31, 2019, the estimated gross real estate taxes for the Units will be $290,383 for a total for the initial budget year of $309,487. It is estimated that for the first post construction tax year of 2018/ 2019 the gross real estate taxes for the Units shall increase to $497,800.

Assessments in NYC are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the Building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2016/17 assessed values was published on January 15, 2016. Although not indicative of the future assessed value, the tax roll showed the following values:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
350/18	$483,300	$418,799	4

There is no assurance that the New York City tax authorities will continue to allocate taxes among the Units in proportion to their respective Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's offering price rather than its Common Interest, and, if so, Units having the same Common Interest may pay different real estate taxes. However, in the event that at time of closing the Units have not been separately assessed, the Board of Managers will be authorized to make payment of all real estate taxes for the Property and will assess and collect the amount thereof from all Unit Owners in proportion to each Unit's Common Interest as if the same were a portion of the Common Charges.

There can be no assurance that the tax rate for the Residential Units will not exceed $13.10 per $100 of assessed value of the Property. Assessed valuations and property tax rates are subject to review and change by the taxing authorities and the New York City Council.

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the Property were the property assessed as one parcel. Upon conversion to a condominium, the NYC Department of Finance shall assign individual tax lot numbers to each Unit. The Units will be designated as a tax class 2 property and will pay on the class 2 tax rate. The current 2015/16 class 2 tax rate has been set, according to the Opinion at $12.883 for each $100 of assessed valuation.

The Opinion estimates that for the 2017/2018 tax year, the total actual assessed value of the property will be $350,000 based on a land only assessed value. The opinion predicts that for the 2018/2019 tax year, the total actual assessed value of the property will be $3,800,000. Purchasers are urged to carefully review the Opinion and the estimates and caveats contained therein.

Assuming for 2017/2018 and 2018/2019 the tax class 2 tax rate increases to $13.10 for each $100 of assessed valuation, the Opinion makes the following projections of real estate taxes **prior to any tax exemption or abatement** for the budget year of February 1, 2018 to January 31, 2019 and the first post construction tax year as follows:

February 1, 2018 through June 30, 2018 (5 months of the 2017/2018 Tax Year)

Assessed Value	Tax Rate	Tax (5 Months)
$350,000	.131	$19,104

July 1, 2018 through January 31, 2019 (7 months of the 2018/2019 Tax Year)

Assessed Value	Tax Rate	Tax (97Months)
$3,800,000	.131	$290,383

Estimated Initial Budget Year Real Estate Tax	$309,487
Estimated Post Construction Real Estate Tax	$497,800

Once the Units are separately assessed by the New York City tax authorities, real estate taxes will be payable directly to the taxing authority on the following basis:

Annual Assessment Due Dates ($250,000 or less quarterly)	July 1, October 1, January 1 and April 1

More than $250,000	Semi-annually (July 1 and January 1)

It has been the practice of the New York City Department of Finance to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction. However, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be.

SPONSOR MAKES NO REPRESENTATION THAT THE ACTUAL ASSESSED VALUATION WILL NOT EXCEED THE PROJECTED ASSESSED VALUATION, OR THAT THE TAX RATE WILL NOT BE GREATER THAN THE PROJECTED RATE.

See Exhibit J to Part II of the Plan, entitled "Real Estate Tax Consultant's Estimate of Taxes" for additional details regarding the projected taxes.

The real estate taxes for each Unit set forth in Schedule A were calculated upon the assumption that the taxes for the First Year of Condominium Operations will be allocated in proportion to each Unit's percentage of Common Interest. Notwithstanding any such allocation, the City of New York taxing authority may, when it establishes the individual tax lots, allocate the taxes in proportion to each Unit's Common Interest rather than the offering price or may allocate the taxes in such other manner as the taxing authority deems appropriate. Accordingly, Units having the same offering price may pay different real estate taxes.

In the opinion of Ganfer & Shore, LLP, counsel to Sponsor, each Unit Owner who occupies his Unit as his primary residence and who itemizes his deductions may, under present income tax laws, deduct from his income, for the purposes of Federal, New York State and New York City income taxes, any real estate taxes paid with respect to his Unit. See the section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for further details.

In accordance with the By-laws, the Board shall have the right to deliver the documents necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all electing Unit Owners, or (ii) for individual Unit Owners.

3. Separate Assessment of Residential Units

It is intended that Units shall be separately assessed on their closing date for the then current tax year, but this may not have been done, depending on the closing date of the Unit. In the event that Units have not been separately assessed for real estate tax purposes prior to the First Closing, the Sponsor will collect from each Unit Owner, at the Closing, an amount to be held in escrow in the name of the Board of Managers equal to the unpaid real estate taxes, which will be levied against the Property for the six (6) month period next following the tax period for which an adjustment is made at the closing of title. The Board of Managers shall pay the real estate taxes from this escrow account when they become due and payable, and Sponsor shall pay any amounts which may be due and owing with respect to the Unsold Units while it owns such

Unsold Units. If there are funds remaining in the account after the Units are separately assessed, then the Condominium shall refund the excess amount to the Unit Owner entitled to any such refund. To the extent that the escrow funds are insufficient to cover the taxes or the Units are not separately assessed within six (6) months from the Closing Date, then each Unit Owner shall be obligated to contribute such Owner's pro-rata share of any such taxes, according to each Unit's proportionate valuation in the Schedule A set forth in the non-amended version of this Plan.

To provide for the possibility that Units may still not be separately assessed for real estate tax purposes at the end of the six (6) month period hereinabove referred to, Purchasers shall be required, at closing, to enter into an agreement with the Sponsor whereby they agree to deliver to the Condominium within ten (10) days after request therefor, a check payable to the appropriate taxing authority in the amount necessary to cover the Purchaser's percentage of taxes due after the six (6) month period and prior to separate assessment. The Condominium's request shall contain a copy of the relevant tax bill and the calculation of the Purchaser's portion.

The review of real estate tax assessments will be the responsibility of the Board of Managers of the Condominium.

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

The following discussion of certain income tax consequences of the ownership of Residential Units is based, in part, upon the income tax opinion of Ganfer & Shore, LLP, counsel to Sponsor. A copy of this opinion is set forth in the section entitled "Opinion of Counsel."

GANFER & SHORE, LLP IS COUNSEL TO SPONSOR AND NOT TO THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT WITH HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF OWNERSHIP OF A UNIT.

Each Unit Owner will own his Unit in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Because each Unit Owner will own his Unit in fee simple, the owner may, subject to certain restrictions discussed above, mortgage such Unit and will thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness (and not on mortgage indebtedness secured by other Units).

It is the opinion of Ganfer & Shore, LLP that, under present law, Unit Owners who occupy the Residential Units as their primary residence and who itemize their deductions will, subject to any provision relating to the Alternative Minimum Tax, in general, be entitled, with respect to the Residential Unit, to a deduction for mortgage interest and real estate taxes for Federal, New York State and New York City income tax purposes in the taxable year in which the same are actually paid or accrued by such Unit Owners in accordance with their method of accounting.

Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium. The status of the Condominium for Federal, New York State and New York City income tax purposes is uncertain. If the Condominium were deemed to be merely a conduit for the Unit Owners, all income earned by the Condominium, less the expenses incurred in earning such income, would be deemed income to the Unit Owners and taxable to them. However, Common Charges would not be considered income to the Condominium.

However, the Internal Revenue Service may contend that the Unit Owners, acting through the Condominium, constitute an association taxable as a corporation because of certain of its features such as: centralized management, the attempt to limit the contractual liability of the Unit Owners and the possibility of the perpetual life. If the Unit Owners, acting through the Condominium, were treated as an association taxable as a corporation, such association would be subject to Federal, New York State and New York City corporate income tax on earned income, if any, for the portion of the Common Charges deemed to constitute gross income less deductible expenses.

THE FOREGOING OPINION IS NOT A GUARANTY: IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS REFERRED TO ABOVE. NO ASSURANCE CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASES THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL SPONSOR, SPONSOR'S ATTORNEY, THE SELLING AGENT, THE MANAGING AGENT, OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF THE UNIT OWNERS, OR ANY OF THEM, OR THE CONDOMINIUM, DO NOT MEET OR, AT ANY FUTURE TIME, CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE NEW YORK STATE TAX LAW OR THE NEW YORK CITY ADMINISTRATIVE CODE, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION OR IF THERE ARE CHANGES IN APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR IRS RULINGS ON WHICH COUNSEL RELIED. MOREOVER, NONE OF THE AFORESAID MAKE ANY WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THIS PLAN OR THE TAX CONSEQUENCES OF OWNERSHIP OF ANY UNITS OFFERED UNDER THE PLAN, AND NO ONE HAS BEEN AUTHORIZED TO MAKE ANY STATEMENTS OTHER THAN THOSE CONTAINED HEREIN.

OPINION OF COUNSEL

GANFER & SHORE, LLP
360 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250
FACSIMILE (212) 922-9335

March 1, 2016

287 LES JV LLC
535 Madison Avenue, 37th Floor
New York, New York 10022

Re: 287 East Houston Condominium

Gentlemen:

We are serving as special counsel to you, the Sponsor for the proposed condominium to be known as the 287 East Houston Condominium. You have requested our opinion concerning (i) the availability of income tax deductions for purchasers of Units in said Condominium and (ii) the tax consequences to the Condominium of the collection of assessments from Unit Owners.

We have reviewed the Condominium Offering Plan and the documents set forth therein, including the Declaration of Condominium. We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which said Condominium will be formed, Section 339-i of the Real Property Law of the State of New York, the relevant Sections of the Internal Revenue Code of 1954, as amended (the "Code"), the regulations or rules issued thereunder and any judicial interpretations thereof, the Tax Reform Act of 1976, the Economic Recovery Act of 1980, the Tax Equity and Fiscal Responsibility Act of 1982, the Tax Reform Act of 1984, the Tax Reform Act of 1986 and the New York State Tax Law. We have also reviewed the opinion of Century Management Services, Inc. regarding the method of allocation of common interests to each Unit in the Condominium.

Based on our review of the foregoing and assuming the Condominium is validly created pursuant to said Article 9-B, we are of the opinion that, under present law, each Unit Owner of the Condominium who itemizes deductions on his or her income tax return may deduct for both Federal and New York State Income Tax purposes all real estate taxes assessed against the Unit and paid by him or her in the year in which such taxes are paid, and may likewise deduct all "qualified residence interest" paid by him or her on any mortgage indebtedness covering the Unit in the year in which such interest is paid. (Revenue Ruling 64-31, 1964-1 Cumulative Bulletin (Part 1) 300). No deduction is allowed for interest which is not "qualified resident interest." "Qualified resident interest" is interest on indebtedness secured by a "qualified residence" of the taxpayer, which is defined as the taxpayer's principal residence plus one other residence selected by the taxpayer. "Qualified residence interest" is further limited to exclude interest allocable to that portion of the principal of the indebtedness, which, when added to all other indebtedness secured by the residence, exceeds the lesser of (i) the fair market value of the residence and (ii) the sum of the taxpayer's adjusted basis therein, plus the amount of indebtedness secured by the residence and incurred after August 15, 1986 to pay for qualified medical expenses or qualified educational expenses.

In addition, if any of the Unit Owners are Veterans of the United States Armed Forces, they may be entitled to Veterans' Exemptions covering part of the real estate taxes assessed against their respective Units.

It should be noted that under Section 55 of the Code a non-corporate taxpayer may be subject to an alternative minimum tax on his or her alternative minimum taxable income ("AMTI") in lieu of the regular income tax. AMTI means the taxpayer's adjusted gross income for the taxable year, plus tax preference items described in Section 57 of the Code, and minus certain specified deductions, including, but not limited to, qualified housing interest (incurred to buy, build or rehabilitate the taxpayer's principal residence or a qualified dwelling used by the taxpayer or any member of his family), but excluding certain deductions allowed with respect to the regular income tax, such as real estate taxes.

New York State also imposes a minimum tax based on certain Federal tax preference items, including "adjusted itemized deductions." See Sections 601-A and 622 of the Tax Law of the State of New York.

Section 528 of the Code, which concerns the taxability of condominiums, provides that a Condominium Management Association ("Association") may elect to be exempt from federal income tax on assessments collected from Unit Owners if it meets certain requirements set forth in said section of the Code. Those requirements are:

1. The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of Association property, which includes property held by the Association and property commonly held by the members of the Association;

2. Sixty (60%) percent or more of the Association's gross income must consist of assessments from Unit Owners ("exempt function income");

3. Ninety (90%) percent of the Association's expenditures must be for the acquisition, construction, management, maintenance and care of the Association property;

4. No part of the net earnings can inure to the benefit of private individuals; and

5. Substantially all units must be used as residences.

In order for a Condominium Management Association meeting the above requirements to obtain the tax treatment provided by Section 528 of the Code, it must elect to have said Section apply for the taxable year of the Association. The election may be made by filing Form 1120-H, U.S. Income Tax Return for Home Owners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. A Condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax or exempt function income would be taxable at corporate rates, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of allowable deductions, which are directly connected with the production of such income. Any tax

paid on non-exempt function income would be a common expense of the condominium. Each Unit Owner's share of the income tax would then be based on his or her Unit's percentage of interest in the Common Elements of the Condominium.

It is our opinion the 287 East Houston Condominium will qualify as a "Condominium Management Association," and that the receipts from the Unit Owners, which qualify as dues and assessments, will be "exempt function income" for the taxable year for such Association. It is our further opinion that the 287 East Houston Condominium will meet the above requirements for election of Section 528 during its first year of operation, but we are unable to express an opinion as to whether it will be able to qualify under Section 528 in any particular subsequent taxable year.

If an exemption under Section 528 of the Code is not in effect for any taxable year, the tax status of the Condominium will be governed by the law effective prior to the enactment of said section. Under New York State law, the Condominium would be an unincorporated association and, in such event, each Unit Owner would be directly taxable on his or her proportionate shares of non-exempt function income, if any. The status of the federal law prior to the enactment of Section 528 is unclear. The characterization of the Condominium under State law is not controlling. The Internal Revenue Service may disregard the status of the Condominium as an unincorporated association and treat it as an association taxable as a corporation. In such event, the result would be similar to an effective election under Section 528.

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to Unit Owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if it shall be determined that the Condominium does not meet, or at any future time ceases to meet, the requirements of the Internal Revenue Code of 1954, as amended, or the New York State Tax Law, or any amendment of either thereof, by reason of changes in fact or statutory or decisional law or amendment to any law, which could not be foreseen or expected to be foreseen. Moreover, no opinion is expressed nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of Ownership of Units offered under the Plan), except as herein expressly set forth.

We hereby consent to the inclusion of this opinion letter in the Condominium Offering Plan.

Very truly yours,

GANFER & SHORE, LLP

WORKING CAPITAL AND RESERVE FUND

1. Working Capital Fund and Reserve Fund

Working Capital Fund:

At the time of the Closing of each Unit sold by Sponsor under this Plan, each Purchaser will contribute the amount of $5,000.00 to a Working Capital Fund to be maintained by the Board of Managers. In addition, in the event the Closing Adjustments referred to below result in a net credit in favor of the Condominium, Sponsor shall, at the time of the First Closing, make an additional contribution to the Working Capital Fund equal to the amount of such credit. While Sponsor is in control of the Board of Managers, Sponsor will not use the Working Capital Fund for the purpose of reducing the maintenance charges.

The Working Capital Fund may be held, or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers, in its sole discretion.

The Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or make special assessments payable by Unit Owners for the repair and replacement of the Common Elements in need of renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and, subject, in certain instances, to Unit Owner approval.

PROSPECTIVE PURCHASERS SHALL BE ADVISED THAT NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED JUDGEMENT UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

Reserve Fund:

There is a provision in the budget for a Replacement Reserve Fund, in the approximate amount of 10% of the annual budget set forth in Schedule B. The Reserve Fund may only be used for capital expenditures. No representation is made that the Replacement Reserve Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Replacement Reserve Fund, it may be necessary to increase the Common Charges.

While Sponsor is in control of the Board of Managers, Sponsor will not use the Working Capital Fund or the Replacement Reserve Fund for the purpose of reducing the Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND.

2. Closing Adjustments

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

(a) Building Staff salary;

(b) Deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(c) Charges for electricity and gas and other utilities for the Common Elements and Limited Common Elements;

(d) Payments under service and maintenance contracts and concession agreements, if any;

(e) Real estate taxes, assessments, water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(f) Cost of Building supplies on hand, at Sponsor's cost, plus sales tax; and

(g) Management fees; and

(h) Other customary adjustments.

Rent prepaid by an interim lessee of a Unit (if any) will be credited to the Condominium, which, in turn, will credit such rent against the first Common Charges payable by the owner of such Unit.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

At the time of the closing of title of each Residential Unit to a bona fide

Purchaser, such Purchaser shall pay into the Working Capital Fund of the Condominium the sum of $5,000.00. This fund is to be used for payment by the Board of Managers of any net Closing adjustments for prepaid expenses owed to the Sponsor at the time of the First Closing (hereinafter, the "Adjustment Amount"). If prepaid expenses are owed to Sponsor, then the Adjustment Amount will be paid to Sponsor by the Board of Managers, by applying the $5,000.00 paid by each Purchaser at the closing of the title to each Residential Unit, against the amount of said prepaid expenses. If there shall remain any outstanding amounts due and owing on the Adjustment Amount after the second anniversary of the First Closing, it may be necessary for the Board of Managers to separately assess Unit Owners for their pro-rata share of such outstanding balance. Sponsor is hereby authorized to endorse the $5,000 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 Adjustment Amount is paid in full to Sponsor. Any amounts remaining in the Working Capital Fund, after the Adjustment Amount has been fully paid, 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 determined by the Board of Managers in its sole discretion. No guarantee is made that there will be a minimum working capital fund regardless of the amount of adjustments. Payment of the Adjustment Amount represents, in effect, payment of certain expenses reflected in the Budget that have been prepaid by the Sponsor. No separate line for the Adjustment Amount has been included in the Budget since it is not possible, at this time, to anticipate the amount of prepaid expenses in favor of the Sponsor.

IDENTITY OF PARTIES

Sponsor: 287 LES JV LLC, a Delaware limited liability company, is the sponsor (the "Sponsor") of the Plan. Sponsor is the current owner of the land known as 287 East Houston Street. Sponsor's address is 535 Madison Avenue, 37th Floor, New York, New York 10022. Sponsor acquired its interest in the 287 East Houston Street Parcel on November 21, 2014. Sponsor's Principals are Jose Antonio Tornaghi Grabowsky and Andres Hogg.

Sponsor has two members, (i) Vinci US Real Estate Sub-Fund I, L.P. ("Vinci Sub-Fund"), a Delaware limited partnership, whose General Partner is Vinci US Real Estate GP, LLC ("Vinci GP") and (ii) 287 E Houston LLC, a NY limited liability company ("287"). The manager of Sponsor is JV LES Investor Representative LLC, a Delaware limited liability company (the "Manager"), whose member is Vinci GP. The individual Principals of Sponsor are Jose Antonio Tornaghi Grabowsky and Andres Hogg. The business address for Jose Antonio Tornaghi Grabowsky is 535 Madison Avenue 37th floor, New York, New York 10022. The business address for Andres Hogg is PO Box 1872, New York, New York 10156. Mr. Grabowsky is authorized to sign on behalf of Vinci GP and Sponsor. Mr. Hogg is authorized to sign on behalf of 287.

Jose Antonio Tornaghi Grabowsky has been a real estate developer for over 24 years. Mr. Grabowsky's career within the Vinci organization commenced in January 2007 when he joined PDG Realty, Vinci's affiliate in the Brazilian real estate market, in the senior executive and managerial capacity of Chief Executive Officer, serving in this role until September 2012, and on PDG's board of directors until March 2013. Under Mr. Grabowsky's leadership, PDG was the developer of many real estate projects that represented thousands units per year, and was

successfully transformed from a mid-sized real estate investment company to a leader in the Brazilian residential real estate sector. There have been no felony convictions and there have been no prior bankruptcies, injunctions, convictions or judgments against Mr. Grabowsky which occurred within fifteen (15) years prior to the submission of this Plan. Mr. Grabowsky, as a Principal of Sponsor, is current in his financial obligations.

Mr. Grabowsky, the principal of Sponsor has not been a sponsor or principal in any other cooperative or condominium development or timeshare offering and has not owned ten (10%) percent or more of the Unsold Units or unsold shares in any condominium or cooperative located in the United States, in the past five (5) years.

Andres Hogg has been a real estate developer for over 15 years. Mr. Hogg has worked on various real estate projects including 39 East 29th Street in New York City. There have been no felony convictions and there have been no prior bankruptcies, injunctions, convictions or judgments against Mr. Hogg which occurred within fifteen (15) years prior to the submission of this Plan.

Andres Hogg, the Principal of Sponsor, has not been a sponsor or principal in any other cooperative or condominium development or timeshare offering and has not owned ten (10%) percent or more of the Unsold Units or unsold shares in any New York condominium or cooperative, in the past five (5) years.

Sponsor has not been a sponsor in any other cooperative or condominium development or timeshare offering and does not own ten (10%) percent or more of the Unsold Units or unsold shares in any condominium or cooperative, in the past five (5) years.

Selling Agent: The Selling Agent for the Condominium is Corcoran Group Marketing ("Corcoran" or "Selling Agent"), a licensed real estate brokerage firm, with offices located at 888 Seventh Avenue, New York, New York 10106. Selling Agent has over twenty-five years of experience in marketing and is a recognized leader in the planning, marketing and sale of luxury residential development. 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 felony convictions against Corcoran, or any principals of Corcoran and no prior convictions, injunctions and judgments against Corcoran or any principals of Corcoran that may be material to the Plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

Attorneys: The Sponsor's attorneys, Ganfer & Shore, LLP, 360 Lexington Avenue, New York, 13th Floor, New York 10017, have prepared the Plan, the Declaration, the By-Laws and the Purchase Agreement. Ganfer & Shore is experienced in the preparation of Offering Plans. The Plan was prepared under the supervision of Steven R. Ganfer.

Architect: The Architect of Record will be Jeffrey Cole Architects with offices located at 258 East 3rd Street, Ground Floor, New York, New York. The Architect has been the design architect and AOR for many out-of-the-ground and gut rehab residential projects in New York

City. New construction projects include 17 Bergen, 220 St. Nicholas, 620 West 143rd Street, 607 West 161st Street, 2272 Frederick Douglas Blvd. Jeffrey Cole Architects was founded in 1986 and currently has a staff of 8. The Architect 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 and no prior injunctions, or judgments against the Architect or the principals or officers thereof that may be relevant or material to the Offering Plan or any offering of securities generally.

Engineers: The Sponsor's engineers include GACE Consulting Engineers DPC ("GACE"), with offices located at 105 Madison Avenue, New York, NY 10016, and Fiskaa Engineering ("Fiskaa"), with offices located at 589 Eighth Avenue, New York, New York 10018. Sponsor's engineers have no financial interest in the property or the Sponsor, except that they are to be paid a fee for their services.

GACE Consulting Engineers DPC is an award-winning structural engineering firm founded in 1979, and led by an experienced team of principals - John Whelan, Michael Guilfoyle, Andrzej Okolski, and Bradford Kiefer. GACE has a portfolio that extends both nationally and internationally, with a considerable number of projects concentrated in the local tri-state area. GACE's portfolio spans Residential, Commercial, Healthcare, Hospitality, Educational, and Institutional buildings, encompassing all structure types. There have been no prior convictions and no prior injunctions, or judgments against GACE or the principals or officers thereof that may be relevant or material to the Offering Plan or any offering of securities generally.

Fiskaa provides mechanical, electrical, plumbing, fire protection, and telecommunication (MEPT) consulting engineering services. Founded in 1997 by Thomas J. Fiskaa, Stephen Papadakis, and Eric Martinsen, Fiskaa handles a challenging spectrum of projects for some of the most distinguished businesses in New York City and throughout the country. Their experience ranges from new construction to renovations for hotels, corporate offices, retail, restaurants, sports and recreation, education, technology, and residential. Their office staff of 30 engineers is located in midtown Manhattan, which provides easy access to the City of New York and the surrounding metropolitan area. There have been no prior convictions and no prior injunctions, or judgments against Fiskaa or the principals or officers thereof that may be relevant or material to the Offering Plan or any offering of securities generally.

Managing Agent: The Managing Agent will be Century Management Services, Inc. ("Century") with offices located at 440 Ninth Avenue, Suite 1500, New York New York 10001. Century Management Services, Inc. is a Real Estate Management Company located in New York City. The Company manages numerous cooperatives, condominiums and residential rental properties. Century Management Services, Inc. currently manages 160 East 22nd Street, New York, New York 10003; 142 East 16th Street, New York, NY 10003; 201 East 15th Street, New York, NY 10003; 130 East 18th Street, New York, NY 10003 and over one hundred other properties. Century 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 felony convictions against the Managing Agent, or any of its principals. In addition, there have been no prior convictions and no prior injunctions, or judgments against the Managing

Agent or the principals or officers thereof that may be relevant or material to the Offering Plan or any offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

Real Estate Tax Consultant: Paul J. Korngold, of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP ("Tuchman Korngold") is Sponsor's property tax consultant and maintains offices at 6 East 45th Street, New York, New York 10017. Tuchman Korngold 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.

MANAGEMENT AGREEMENT AND CONTRACTS

The Condominium will enter into a three year Management Agreement with Century Management Services, Inc., effective as of the date of the First Closing (the "Commencement Date"), at an annual fee of $27,500.00 for the first year of Condominium Operation. Century Management Services, Inc. ("Century" or "Managing Agent") has offices located at 440 Ninth Avenue, Suite 1500, New York New York 10001. All expenses incurred by the Managing Agent in performance of its duties to the Condominium will be reimbursed to the Managing Agent. The Managing Agent shall also be paid commissions earned for leasing/subleasing space and fees for discretionary services rendered pursuant to Article VII of the Management Agreement. For further details, see the Budget for the First Year of Condominium Operation (Schedule B). The Management Agreement may be assigned by the Agent upon the prior written approval of the Board provided that the assignee assumed all the obligations of the Managing Agent. Both parties may cancel the Management Agreement at any time after forty-five (45) days after the Commencement Date upon thirty (30) days prior written notice. The Management Agreement provides that the Condominium shall indemnify the Managing Agent for acts properly performed by the Agent in accordance with the terms of the Management Agreement.

The Managing Agent's responsibilities shall include, but not be limited to, the following:

(a) cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Common Elements, all of whom shall be the Condominium's employees;

(b) cause the Common Elements to be maintained in such condition as may be deemed advisable by the Board of Managers, provided that ordinary repairs or alterations involving an expenditure of over $3,000.00 for any one item which is not part of a previously approved operating or capital budget shall be made only with the prior approval of the Condominium, although emergency repairs, i.e., those immediately necessary for the preservation and safety of the Common Elements or for the safety of Unit Owners or other persons, or required to avoid the suspension of any necessary service to the Property, may be made by the Managing Agent without prior approval irrespective of the cost thereof, but if practicable, after consultation with the President, Vice-President, Secretary or Treasurer (in the order given) or if unavailable, with any member of the Board. Notwithstanding the foregoing, major capital improvement projects are outside the scope of the Management Agreement; a separate agreement would need to be entered into for such projects;

(c) recommend, and with the approval of the Board of Managers, 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 laws, rules and orders or violations affecting the Common Elements, placed thereon by any federal, state or municipal authority having jurisdiction thereover;

(d) enter into contracts for services, with prior Board approval, and purchase supplies for any necessary services and supplies;

(e) check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Common Elements, and pay or cause to be paid all such bills and all charges including but not limited to water charges, sewer rents and assessments imposed on the Building as and when the same shall become due and payable;

(f) assist in the creation of an application package and accept applications from all prospective Unit Owners and tenants of space; assist with bank applications; obtain credit reports; facilitate transfers of ownership of Units or leases of space. The provisions of this subsection (f) are subject to the applicable fees as set forth in Paragraph Seventh of the Management Agreement;

(g) supervise the moving in and out of Unit Owners;

(h) bill or cause to be billed Unit Owners for Common Charges, late charges and other charges, use its best efforts to collect such Common Charges and other charges, and when and if directed by the Board, cooperate with the Condominium's attorneys to file appropriate liens and serve upon Unit Owners or lessees, notices to surrender space; cooperate with the Condominium's attorneys in all suits, actions and proceedings; No suit or summary proceedings shall be instituted unless written authorization thereof is first obtained;

(i) consider, and when reasonable, attend to complaints of Unit Owners. If the Managing Agent shall deem any complaint unreasonable, it shall advise the Board of Managers of the complaint and the reason for its opinion that the complaint is unreasonable;

(j) 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 the employment of Condominium employees;

(k) set up and keep in good order a separate, accurate and full set of accounting records and books for the Condominium, maintain orderly files containing all documents pertaining to the Building, cooperate with the Condominium's accountants with regard to the annual audit of the books of account of the Condominium, cooperate with the Condominium's accountants with regard to the preparation and filing on behalf of the Condominium of Federal, State, City and any other income and other tax returns required by any governmental authority;

(l) when requested, cooperate with the Board and the Condominium's accountants in the preparation and submission of an operating budget for the upcoming year;

(m) when requested, attend Board meetings each month and one (1) annual Unit Owner meeting;

(n) prepare and send out all letters and reports to members of the Board of Managers as the Board of Managers may request;

(o) report assessment valuations of the land and Units to the Board, and if requested, cooperate with the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of NYC;

(p) provide storage for building files;

(q) not later than the seventh (7) day following the affected month, render or cause to be rendered regular monthly statements to the Board; and

(q) generally, do all things reasonably deemed necessary or desirable by the Board of Managers for the proper management of the Condominium; and

Additionally, the Managing Agent shall receive from every Unit Owner, other than the Sponsor or its designee as owner of Unsold Units, a fee for processing applications for sale, rental or renewal rental of Units, which shall initially be as follows:

(i) $500 for sale
(ii) $500 for rental
(iii) $550 for unit refinancing
(iv) $450 for Alteration Agreements
(v) $250 for sublet renewal

Separate fees are provided in the Management Agreement for items including but not limited to, mortgage refinancing of the entire Building, appearances in Judicial Proceedings, capital improvement projects, closing attendance and processing of tax forms.

In the event, after the transfer of control of the Board of Managers to the Unit Owners, the Condominium Board elects to employ a different managing agent or manager of its own choice, any additional cost thereof shall be added to the annual budget and become part of the Common Charges assessed against all of the Residential Unit Owners. No representation is made by the Sponsor as to cost, terms or availability of such management services.

Insurance

Prior to the First Closing, the Sponsor will obtain, on behalf of the Condominium, the insurance coverage described in the Footnote 8 to Schedule B.

Service Contracts

The service and maintenance contracts, as extended or replaced, set forth in Footnote 7 to Schedule B will be binding on the Condominium after the First Closing. No service contracts have been entered into as of the date of the Plan. The budgeted amount is intended to include service contracts for repair and maintenance of the following systems in the Condominium (as well as a contingency for those not initially entered into at the time of construction) the cost of which is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest.

The budget estimate includes the cost of various services used in or for the Common Elements, as listed below. The majority of these estimates are based on the Century Management's opinion based on experience and comparable properties. Century Management has consulted with the following professionals:

Sierra Consulting
36 Maple Place, Suite 206, Manhasset, NY 11030
Phone: 516-869-0729
Elevator Maintenance: $7,800

Buildinglink
85 5th Avenue, 3rd Floor, New York, NY 10003
Phone: 212-501-7117
Building Communication: $2,000

American Security Systems
544 50th Ave., Long Island City, NY 11101
Phone: 718-784-2880
Video Doorman: $15,000

AFA Protective Systems
519 8th Avenue, New York, NY 10018
Phone: 212-279-5000
Fire Alarm / Security Maintenance/Sprinkler: $3,000.00

Gotham Chemicals
23-74 48th Street, Astoria, NY 11103
Phone: 718-267-6900
Water Treatment Maintenance: $3,450.00

Expert Window Cleaners
217 Thompson Street, Suite 402, New York, NY 10012
Phone: 212-831-1115
Window Cleaning: $6,500

Assured Environments

45 Broadway, 10th Floor, New York, NY 10006
Phone: 800-670-7037
Exterminating: $3,600

AFGO Mechanical
36-14 32nd Street, Long Island City, NY 11106
Phone: 718-478-5555
Air-conditioning Maintenance - $7,500

AFGO Mechanical
36-14 32nd Street, Long Island City, NY 11106
Phone: 718-478-5555
Domestic Hot Water Maintenance - $1,500

I Buss & Allan Uniform
124 West 36th Street, New York, NY 10018
Phone: 212-529-4655
Uniform Maintenance: $3,200

Plant Fantasies Inc.,
244 West 30th Street, New York, NY 10001
Phone: 212-268-2886
Landscaping: $5,000

REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Condominium, at the expense of the Condominium, copies of the following:

(a) annual financial statements of the Condominium, prepared and certified by independent certified public accountants, to be received within four (4) months after the end of the fiscal year;

(b) notices of the holding of the annual meetings of the Unit Owners, to be sent not less than ten (10) days nor more than forty (40) days in advance of the meeting, stating the purposes thereof as well as the time and place where it is to be held; and

(c) a copy of the proposed annual budget of the Condominium, to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Condominium, this budget will be certified in accordance with Section 20.4(d) of the Attorney General's Regulations.

DOCUMENTS ON FILE

The Declaration and the By-Laws will be recorded in the New York County Clerk's Office prior to the First Closing. In addition, the Building's Floor Plans showing the layout, location and

approximate dimensions of the Units and Unit designations, within reasonable tolerances, certified by the Real Property Assessment Department of the City of New York as conforming to the official tax lot number for each such Unit, and 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 Building's Floor Plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built, within reasonable tolerances, will be filed in the New York County Clerk's office.

Pursuant to Section 352-e(9) of the General Business Law, copies of this Offering Plan, all Exhibits or documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan are and will be kept on file at the offices of the Sponsor set forth on the cover page hereof for six (6) years from the date the Declaration is recorded, for examination without charge and copying at a reasonable charge, during normal business hours and upon reasonable notice, by prospective Purchasers and any person who has purchased a Condominium interest offered by this Plan and who has otherwise participated in this offering.

The Sponsor will deliver to the Board of Managers at the First Closing, a copy of all documents filed with the City Register.

GENERAL

This plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of various documents referred to herein. Statements made to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, against the Sponsor, or any person or persons, which might become a lien against the Property or which might materially affect this offering, the Purchasers of Units, the Property, the Condominium, or the operation thereof.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, race, creed, color, national origin, ancestry, disability, marital status or other ground prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise 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 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 the right to rescind their Purchase Agreements and, if not otherwise in default, be refunded all monies paid thereunder (with any interest earned thereon) within thirty (30) days after the presentation of the amendment. However, such rescission, as to a Purchaser who becomes a tenant of the Building, will be conditioned on the cancellation of any interim lease and surrender of possession of his Unit within forty-five (45) days thereafter.

The Sponsor agrees to pay such interest on Deposits as a court may consider just and proper as part of any order granted pursuant to Section 354 of the General Business Law.

No person has been authorized to make any statement or representation which is not expressly contained herein. Information, data or representations not contained herein or in the exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

RESERVATION OF AIR OR DEVELOPMENTAL RIGHTS

Sponsor does not anticipate that any excess development rights will remain upon completion of the Building. However, if there are any such excess development rights or if any such rights become available due to any future changes in applicable law, then (i) the use and benefits of the rights are reserved to Sponsor and (ii) Sponsor reserves the right to sell development rights to an adjoining property. To the extent required by law, such development rights shall be deemed allocated to any Units owned by the Sponsor for the period of time that such Units are owned by the Sponsor. Notwithstanding the foregoing, once construction of the Building is completed and a Certificate of Occupancy is obtained, the Building will not be expanded in the future as a result of any excess development rights.

Development of the Building included additional FAR as a result of Sponsor's purchase of negotiable certificates. As a result, Sponsor is unable to estimate at the present time the amount of space or number of stories from the Building's original FAR that may be added to adjoining properties from such a future change in law. Purchasers are advised that additional space or stories may also be added from the transfer of development rights from other parties. See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.

SPONSOR'S STATEMENT OF
SPECIFICATIONS OR BUILDING CONDITION

The Sponsor adopts the Description of Property and Specifications (the "Report") prepared by the Architect, which is set forth as Exhibit L in Part II of this Plan, and has relied solely on this Report. The Sponsor represents that it does not know of any material defect or need for major repairs except as set forth in the Report.

Dated: New York, New York
2016

287 LES JV LLC

SPONSOR

EXHIBIT A

PURCHASE AGREEMENT
FORM OF INTERIM LEASE

PURCHASE AGREEMENT

287 LES JV LLC

Sponsor-Seller

TO

[ ]

Purchaser

UNIT NUMBER [ ]
STORAGE BIN NO. [ ] *(Delete if inapplicable)*

287 East Houston Street Condominium
287 East Houston Street
New York, New York 10002

PURCHASE AGREEMENT SUMMARY

PURCHASER: _____

UNIT: _____

STORAGE BIN NO.: _____

PURCHASE PRICE: _____

INITIAL DEPOSIT: _____

ADDITIONAL DEPOSIT: _____

BALANCE DUE: _____

PURCHASE AGREEMENT

A PURCHASER SIGNING THIS AGREEMENT SHALL BE ENTITLED TO RESCIND THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE OF RESCISSION TO THE SPONSOR WITHIN SEVEN (7) DAYS AFTER EXECUTION HEREOF IF SUCH PURCHASER HAS NOT BEEN IN POSSESSION OF A COPY OF THE OFFERING PLAN FOR AT LEAST THREE (3) BUSINESS DAYS PRIOR THERETO.

THIS AGREEMENT IS NOT CONDITIONED ON FINANCING

PURCHASE AGREEMENT (the "Agreement") made as of _____, 20__, among _____ having an address at _____ ("Purchaser"), and 287 LES JV LLC, a Delaware limited liability company, having an office at 535 Madison Avenue, 37th floor, New York, New York 10022 ("Seller" or "Sponsor")

WITNESSETH:

1. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the condominium unit ("Unit") designated as Unit [ ] in the Declaration, together with the [ ] percentage undivided interest in the Common Elements of the Condominium appurtenant thereto.

   [Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the right to use the storage bin (the "Storage Bin") designated as Storage Bin No. . The license to use the Storage Bin (the "Storage Bin License") shall be substantially in the form set forth in the Plan.] *(Delete if inapplicable)*

2. PURCHASE PRICE

   a. The purchase price ("Purchase Price") is payable as follows:

      i. $ (the "Initial Deposit"), 10% of Purchase Price, due upon Purchaser's signing and submitting this Agreement, paid by official bank check or wired funds, receipt of which is hereby acknowledged; and

      ii. $ (the "Additional Deposit"), 10% of Purchase Price, paid by official bank check or wired funds (the Initial Deposit and the Additional Deposit are hereinafter referred to collectively as the "Deposit"); to be paid on the sooner to occur of (a) six months after the date of the Purchase Agreement or (b) ten days after the earlier to occur of (i) Sponsor presents an amendment declaring the Plan effective or (ii) receipt of Seller's notice that the Plan has been declared effective; and

iii. $, constituting the balance of the Purchase Price, paid by official bank check or wired funds, payable on the delivery of the Unit Deed, as hereinafter provided.

b. All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to in writing by Sponsor. Checks for the Deposit shall be made payable to "Ganfer & Shore, LLP, Escrow Agent." Checks for the balance of the Purchase Price shall be made payable to the direct order of "287LES JV LLC," or such other party as Sponsor may designate upon not less than two (2) business days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Deposit as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth herein.

c. Wiring fees charged by the initiating or receiving bank shall be paid by Purchaser.

3. Definitions

The following terms in the Agreement shall have these meanings:

(i) "Building" shall mean the building known as 287 East Houston Street, New York, New York 10002.

(ii) "Closing Date", "Closing," "closing", "closing of title" and similar words are used synonymously and mean the settlement of the mutual obligations of Sponsor and Purchaser under this Agreement, including the payment to Sponsor of the Purchase Price and the delivery to Purchaser of the deed transferring ownership to the Unit on the terms set forth in this Agreement.

(iii) "Condominium" shall mean the Condominium known as the 287 East Houston Street Condominium.

(iv) "Declaration" shall mean the Declaration establishing condominium ownership of the Property.

(v) "Escrow Agent" shall mean Ganfer & Shore, LLP.

(vi) "Plan" shall mean the Offering Plan to convert the Property to condominium ownership and any amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

(vii) "Property" shall mean the Building and the land upon which it is erected.

All other terms not defined elsewhere herein shall have the meanings ascribed to them in the Plan.

4. Plan

Purchaser acknowledges having received and read the Plan, and all amendments thereto, if any, filed with the NYS Department of Law (hereinafter, collectively, the "Plan") at least three (3) full business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan at least three business days prior to Purchaser's execution of this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding, except to the extent that such provision was individually negotiated by Purchaser. Purchaser acknowledges having had full opportunity to examine all documents and investigate all statements made in this Agreement and in the Plan.

5. Payment of Purchase Price

a. Subject to Sponsor's continued obligation to perform all of its obligations under the Offering Plan, including without limitation, its obligations to obtain the Certificate of Occupancy, and guarantee the quality of the work as set forth in the Section of the Plan entitled "Rights and Obligations of the Sponsor," Purchaser's payment of the Balance and acceptance of a deed to the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of the Sponsor to be performed pursuant to the provisions to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law Section 352-e, except those (if any) herein or therein expressly stated to survive delivery of such Unit Deed.

b. Purchaser is not required to close title, to pay the Balance or accept title to the Unit unless all of the conditions set forth in the Section "Closing of Title to Individual Units" in Part I of the Plan are met concurrently with, or prior to, the closing.

6. Purchase Monies to be Held in Trust

Any Deposit received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund" within the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and the Rider to this Agreement. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Deposit, if any. Purchaser will be taxed accordingly on such interest.

All monies delivered to the Selling Agent on account of a Unit's purchase price will be

held in trust and deposited into a special interest bearing escrow account entitled "Ganfer & Shore, LLP Attorney Escrow Account- for the benefit of 287 East Houston Condominium" or a similar name at Signature Bank, NA located at 50 West 57th Street, New York, New York 10019. The monies paid by each Purchaser and deposited in said account may not be withdrawn therefrom until this Purchase Agreement is consummated (i.e., title to the Unit is transferred to the Purchaser) or cancelled due to the Purchaser's uncured default or the abandonment of the Plan, whereupon such monies shall be paid to the party entitled to receive same under the terms hereof. All disbursements from said account shall require the signature of either, Steven R. Ganfer, Steven J. Shore, Sandra L. Jacobus, or Mark A. Berman, all of whom are members of Ganfer & Shore, LLP, counsel to Sponsor. The amounts paid by Purchasers will be handled in accordance with the provisions of Section 352-e(2)(b) and 352-h of the New York General Business Law and Section 71-(a)3 of the Lien Law. **Please see Paragraph 33 of the attached Rider to the Purchase Agreement for further details.**

7. Closing Contingent on Plan Being Declared Effective

The obligations of Purchaser and Sponsor under this Agreement are conditioned upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the terms of the Plan, as same may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases set forth in the Plan. The Sponsor shall notify Purchaser, by notice and subsequently duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

8. Closing Date and Place

a. The closing of title shall occur as set forth in the Plan, and on the date and at the time and place in the offices of Ganfer & Shore, LLP, as Sponsor shall designate to Purchaser on not less than thirty (30) days prior written notice. In the event this Agreement is executed after the First Unit Closing, the closing of title shall occur on _____. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor shall have the right, from time to time, to adjourn such date and time for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten business days' prior written notice of the new scheduled date and time for closing.

b. The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under Section "Closing of Title to Individual Units/Terms of Sale" in Part I of the Plan.

c. The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the Unit Deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 8(a) hereof.

9. Delivery of the Unit Deed; Unit Power of Attorney; Closing Documents

a. At the closing of title, Sponsor shall deliver to Purchaser a Unit Deed with covenants against grantor's acts conveying a condominium interest in the Unit to Purchaser. The Unit Deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes (including Mansion Tax), and Sponsor and Purchaser shall duly execute New York State and New York City Real Property Transfer Tax returns and any other forms then required by Law, all of which shall be prepared by Sponsor. In addition to the foregoing, if Purchaser is also purchasing a license to a Storage Bin, Purchaser shall be responsible for the payment of all transfer taxes or other taxes, if any, that are payable in connection with the purchase of such license.

b. At the closing of title and simultaneously with the delivery of the Unit Deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board and Sponsor substantially in the form set forth in Part II of the Plan.

c. The Unit Deed and power of attorney to the Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the New York County Office of the Register of the City of New York, which recording shall be at Purchaser's expense. After being recorded, the Unit Deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

d. Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045I, as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

10. State of Title

Except as otherwise set forth in Paragraph _ below, at the Closing of title, Sponsor shall convey to Purchaser fee title to the Unit free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Exhibit A annexed to this Agreement. No encumbrance on title shall be an objection to title if (a) the instrument required to remove such encumbrance of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Purchaser's title insurance company is or would be willing, in a fee policy issued by it to Purchaser or Purchaser's lender, to insure that it will not be collected out of the Unit if it is a lien,

or will not be enforced against the Unit if it is not a lien.

11. Title Company Approval

Subject to the terms of Paragraph 12 below, Sponsor shall give, and Purchaser shall accept, such title as First American Title Insurance Company ("First American") or any reputable title insurance company licensed to do business in New York will approve and insure, provided that the only liens, encumbrances and conditions effecting title shall be the Permitted Encumbrances. Sponsor hereby requests that Purchaser use First American, to approve and insure title in accordance with the foregoing, however, Purchaser shall have the right to use the title insurance company of its choice, provided it is licensed to do business in New York State.

12. Sponsor's Inability to Convey Title

If Sponsor refuses or is unable to correct any lien, encumbrance or title defect (a "Defect") (other than any permitted encumbrances), Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such Defect, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such Defect and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either: (a) take title to the Unit subject to such Defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain all funds deposited by Purchaser for Purchaser Work, to the extent not yet expended or payable by Sponsor, as more particularly described in the Section of the Plan entitled "Terms of Sale," and, upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after Sponsor gives notice of its inability or refusal to cure such Defect, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such Defect).

13. Closing Adjustments

a. At Closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the Closing:

(i) Real estate taxes and water and sewer charges, if any, attributable to the Unit, on the basis of a three hundred and sixty (360) day tax year. If the individual tax lots have not yet been broken out, the adjustment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

(ii) Common Charges for the month of Closing, based on a thirty (30) day month;

(iii) If the Purchaser has an interim lease, rent and other charges under the interim lease for the month in which title closes based on a thirty (30) day month; and

(iv) If Purchaser fails to close on the Closing Date initially scheduled by Sponsor, all adjustments (except interim rent, if any) shall be made as of the original closing date. In addition, Purchaser shall pay to Sponsor interest on the full amount of the Purchase Price at the rate of .03% per day for each day from and including the original closing date through and including the date of the actual closing of title. (If through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.)

b. If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided herein.

c. In the event the Unit has not been separately assessed for the then current fiscal tax year at the time of title closing, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. If the Unit has been separately assessed, but the closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

d. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

e. Installments of tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

14. Mortgage Tax Credit

a. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act (the "Mortgage Recording Tax Credit"), it is specifically understood that such credit shall inure to the benefit of Sponsor (except as otherwise set forth herein). Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay to Sponsor the full amount of the Mortgage Recording Tax Credit (but not in excess thereof)

available on the entire amount being financed by Purchaser. If Purchaser does not obtain financing for Closing, but obtains financing on its Unit within 12 months after Closing, Purchaser shall be responsible to pay to Sponsor the full amount of the Mortgage Recording Tax Credit (but not in excess thereof) available on the entire amount then being financed, unless Sponsor has already recovered the full amount of the mortgage recording tax originally paid by Sponsor. This provision shall survive Closing for a period of 12 months.

b. Notwithstanding anything to the contrary set forth in the Plan, if the Purchaser obtains financing for the Closing on the Unit, and the mortgage recording tax due under Section 339-ee(2) of the Condominium Act does not apply to Purchaser's mortgage, Purchaser shall request in writing that its lender accept, and Purchaser shall use its best efforts to cause its lender to accept, an assignment of that portion of the Sponsor's split and severed mortgages on the Building equal to the amount of Purchaser's mortgage (the "Split and Severed Mortgage").

c. In the event that Purchaser is able to cause its lender to accept an assignment of the Split and Severed Mortgage, at Closing, Purchaser shall pay Sponsor an amount equal to eighty (80%) percent of the savings realized by Purchaser not having to pay the mortgage recording tax on the amount of the Split and Severed Mortgage which is assigned to Purchaser's lender. Purchaser shall be entitled to the benefit of twenty (20%) percent of the savings less the cost of the severance.

d. In the event that: (a) Purchaser is unable to cause its lender to accept an assignment of the Split and Severed Mortgage, or (b) Sponsor has fully repaid the Building Loan prior to the Closing, at Closing, Purchaser shall pay the mortgage recording tax due on the amount of Purchaser's mortgage less any available Mortgage Recording Tax Credit directly to the City of New York and shall pay a sum to Sponsor in an amount equal to the amount of the available Mortgage Recording Tax Credit provided Purchaser is entitled to same (such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage recording tax previously paid on account of pre-existing mortgages on the Property).

15. Purchaser's Closing Costs:

In addition to those costs and adjustments described above and any legal fees of Purchaser's counsel (if any) and the amount of any net credit in favor of Sponsor that may result from the closing apportionments described in the preceding Paragraph 13, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments." In the event Purchaser's title company fails to cause the deed to be recorded on a timely basis and/or to pay the Real Property Transfer Taxes on a timely basis, Purchaser hereby indemnifies Sponsor from and against all claims, costs, penalties, liabilities and interest on account thereof, and Purchaser agrees to reimburse Sponsor on demand for any such claims, costs, penalties, liabilities and interest. This paragraph shall survive the Closing.

Purchaser's closing costs will include, without limitation, the following, the amounts of which are based on rates in effect on the date of the Plan and are subject to change without prior notices:

(i) If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending on the amount of insurance requested. Sponsor makes no representation or warranty as to the cost, terms or availability of title insurance;

(ii) Purchaser will pay a fee for recording the Deed and the Unit Owner's Power of Attorney ("Power of Attorney"), together with a service charge to the title company for such recording. Purchaser will be responsible for any increase in these fees at the time of Closing. (The current recording fees (as approximated by First American) are approximated as follows: a)$60.00 for a 4-page Deed plus $5.00 for each additional page plus a $150.00 document charge for preparation of required ACRIS forms b) $60.00 for a 4-page Mortgage OR Power of Attorney plus $5.00 for each additional page. In addition, a One Hundred Twenty Five Dollar ($125) filing fee to the City of New York is required in connection with the filing of the NYC transfer taxes); and

(iii) If Purchaser obtains a mortgage loan, and Sponsor has granted a mortgage against the Condominium, then Purchaser:

(a) shall request in writing that its lender accept an assignment of the Split and Severed Mortgage;

(b) In the event that Purchaser is able to cause its lender to accept an assignment of the Split and Severed Mortgage, at Closing, Purchaser shall pay Sponsor an amount equal to 80% of the savings realized by Purchaser not having to pay the mortgage recording tax on the amount of the mortgage which is assigned to Purchaser's lender. Purchaser shall be entitled to the benefit of 20% of the savings. In the event that Purchaser is unable to cause its lender to accept an assignment of the Split and Severed Mortgage, at Closing, Purchaser shall pay the mortgage recording tax due on the amount of Purchaser's mortgage directly to the City of New York.

For example: if Purchaser is borrowing $1,800,000, the mortgage recording tax would currently be $34,625, calculated at 1.925% of the amount of the mortgage less $30. If Purchaser is borrowing $1,800,000 and his/her lender: (i) accepts an assignment of the Split and Severed Mortgage in the amount of $1,800,000, then the Purchaser would not have to pay the mortgage recording tax to the City of New York and in lieu thereof would pay Sponsor 80% of the savings realized by Purchaser by Purchaser not having to pay the mortgage recording tax ($27,700) with Purchaser entitled to the benefit of 20% of the savings ($6,925); (ii) does not accept an assignment of the Split and Severed Mortgage, at Closing, Purchaser shall pay the mortgage recording tax ($34,625) directly to the City of New York. See the Section entitled "Unit Closing Costs and Adjustments" of the Plan.

(c) in the event the mortgage recording tax credit pursuant to § 339-ee(2) of the Condominium Act applies, Purchaser shall pay any mortgage recording tax less any available credit to which Purchaser may be entitled directly to the City of New York and a sum to reimburse Sponsor in an amount equal to the partial mortgage tax credit provided Purchaser is entitled to same under Section 339-ee(2) of the Condominium Act. (Such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property).

(d) if required by the mortgage lender, shall pay a Mortgage origination fee of the lender, appraisal and credit investigation fee;

(e) shall pay a fee and service charge for recording the mortgage at the same rates given above for recording the deed;

(f) shall pay the legal fees of counsel to the lender in connection with such mortgage loan as agreed between Purchaser and lender;

(g) shall pay, if required by the lender, a premium for mortgage title insurance insuring the mortgagee's interest in an amount equal to the mortgage loan. The premium for both fee and mortgage title insurance, will vary depending upon the amount of fee and mortgage title insurance requested;

(h) shall pay, if required by the lender, an escrow for real estate taxes, any assessments and (if separately assessed) water charges and sewer rents in an initial amount and in such monthly sums after closing as is deemed sufficient by the lender; and

(i) shall pay, such other charges Purchaser's mortgage lender may require.

(iv) Purchaser will pay, at the time of closing, the amount of $5,000.00 towards working capital reserve;

(v) Purchaser shall pay to Ganfer & Shore, LLP, at the Closing, the sum of: (i) the amount of $3,000 to Ganfer & Shore, LLP for its services in connection with preparing the Unit Deed, the Unit Owner's Power(s) of Attorney and for coordinating and attending the closing. In the event a Purchaser purchases multiple Units or plans to combine its Unit with a portion of another Unit in the Building, such Purchaser shall be responsible for a fee of three thousand ($3,000) *per* Unit (or portion of Unit) purchased; (ii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer & Shore, LLP, or such other place as Sponsor may designate in its closing notice, and Sponsor and Ganfer & Shore, LLP agree to such change, an attendance fee of $750 for each closing held within Manhattan (and no closing shall be held outside of Manhattan); (iii) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000; (iv) if the Purchaser also purchases a Storage Bin license, a fee of $500; and (v) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $500 for each such adjournment, which occurs prior to commencement of a closing, to help defray the costs of

preparing for and coordinating a new closing. Notwithstanding the foregoing, if a closing is adjourned once a closing has commenced, in order to accommodate, or on account of, Purchaser or Purchaser's lender, then an additional fee of $1,000 will be charged. All the fees noted herein are cumulative;

(vi) The New York City Real Property Transfer Tax, which is currently 1.425% percent of the total consideration where the purchase price is in excess of $500,000, but when paid by the purchaser is approximately 1.4453% since the shifting of the obligation from the seller to the purchaser is considered to be additional consideration, plus a filing fee to the City of New York, currently one hundred twenty five ($125) dollars;

(vii) The New York State deed document stamps, currently .4% of the total consideration, but when paid by the purchaser is increased to approximately .4016%;

(viii) If the purchase price for the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently equal to one (1%) percent of the Purchase Price of a Unit; and

(ix) The cost of preparing the NYC and NYS transfer tax returns on ACRIS, currently one hundred ($100) dollars.

No work can be performed in the Unit by a Purchaser prior to closing. In addition, Purchaser may not make any structural alterations, additions, improvements, or repairs in or to his Unit or its Limited Common Elements without the prior written approval of the Board of Managers and Sponsor, if such alteration, addition, improvement or repair takes place prior to the issuance of a PCO for the Building.

16. No Guarantee of Mortgage

Purchaser hereby acknowledges and agrees that this Purchase Agreement is not conditioned on financing. Moreover, no warranties or representations were made to Purchaser, either in the Plan or by the Sponsor or any other person or entity, that Purchaser will be able to obtain financing for the purchase of the Unit from any lending institution. Purchaser hereby agrees that if Purchaser is unable to obtain any such financing, Sponsor shall have no liability to the Purchaser for the failure to obtain any such financing. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment from such lending institution, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

17. Power of Attorney to Board of Managers and Sponsor

At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or, if no representative is present,

then to Sponsor's attorney) for recording in the New York City Register's office of the County and the State of New York, a power of attorney in favor of the Board of Managers relative to purchasing or leasing of Units and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth as Exhibit C in Part II of the Plan. After being recorded, the power of attorney shall be sent to the Board of Managers.

18. Certificate of Occupancy

At closing, Sponsor shall deliver to Purchaser a copy of the Certificate of Occupancy for the Unit, whether permanent or temporary. If a permanent Certificate of Occupancy shall not have been issued at the time of the closing, then Sponsor shall be obligated, at its sole cost and expense, to obtain renewals of the temporary Certificate of Occupancy until such time as a permanent Certificate of Occupancy is obtained.

19. 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 acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, and financial information prior to counter-executing this Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to retain a credit reporting agency to obtain such information.

20. Events of Default

A. The following shall constitute "Events of Default" under this Agreement:

a. Purchaser defaults in properly paying the Initial Deposit, Additional Deposit or Purchaser Work Funds;

b. Purchaser defaults in properly paying the balance of the Purchase Price on the scheduled closing date;

c. Purchaser defaults in performing some other obligation under the Purchase Agreement or Plan;

d. Purchaser becomes an occupant of the Building and fails to pay use and occupancy or to perform some other obligation under the Use and Occupancy Agreement, or vacates or abandons the Unit;

e. Purchaser assigns the Purchase Agreement without Sponsor's consent;

f. Purchaser lists the Unit for sale or rental in violation of the Plan;

g. Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy;

h. If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser;

i. If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same;

B. Upon the occurrence of an Event of Default, Sponsor may, at its option, either: (i) cancel this Agreement by sending Purchaser thirty (30) days prior written notice of its intention to do so; or (ii) as this is real property, bring an action against the Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which Purchaser must cure the specified default. **Time is of the essence to remedy such default within said thirty (30) day period.** If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Initial Deposit and Additional Deposit, plus the cost of any optional extras and special or custom work in the Unit ordered by Purchaser and any installation costs connected therewith, if any, as incurred (even if the work was not completed), together with any interest earned thereon (hereinafter called the "Liquidated Sum"), and any sums in excess thereof (together with any interest earned thereon) shall be returned to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale. Nothing contained herein is intended to prevent Sponsor from seeking to recover from the Purchaser the cost of restoring the Unit to its original configuration, in addition to retaining any funds held by the Escrow Agent.

21. Acceptance of the Condition of the Building and the Unit

The Unit shall be sold as described in the Plan. Neither the Sponsor, the Selling Agent or any offeror hereunder makes any warranty or guaranty, express or implied, with respect to the materials, Building systems, fixtures, windows, appliances, workmanship or any other aspect of the Unit, Common Elements, Limited Common Elements or any portion thereof, except as set forth in the Plan. Purchaser is advised that Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering.

Sponsor will correct, repair, or replace any and all conditions relating to construction of the Building, or in the installation or operation of any appliances, fixtures or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such conditions are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially

at variance with the description of the work set forth in the Architect's Report; and

(2) Sponsor is notified of said conditions within the time frames outlined below, which notice shall be by certified mail, return receipt requested;

(a) six (6) months from the date of Closing with respect to any patent condition in the construction of a Unit, or patent condition in the Common Elements affecting the Unit, provided such patent condition is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants;

(b) twelve (12) months from the date of Closing with respect to any latent condition in the construction of a Unit, or latent condition in the Common Elements affecting the Unit, provided such condition is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants;

(c) in connection with conditions in the general Common Element, twelve (12) months from the later of the issuance of the temporary certificate of occupancy or completion of that portion of the Common Elements which is claimed to be defective.

The method of correcting any such conditions will be selected by Sponsor in Sponsor's sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plan.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any such conditions, whether latent or patent, if:

(a) Sponsor is not notified of the existence of such condition, in the manner and within the appropriate time period specified above, **time being of the essence.**

(b) The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors or performs any work which voids any guaranty or warranty; or

(c) Sponsor has corrected, or caused the correction of, the condition in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of, any conditions in construction, or in the

installation or operation of any mechanical equipment, window, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):

(a) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, which are assigned to the Condominium Board and/or any Unit Owner;

(b) resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building;

(c) that are caused by the failure of the Condominium to maintain the Building, its fixtures, equipment or systems, or to properly enforce any warranties or guaranties; or

(d) that are not of a material nature, including, without limitation, the following:

i death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete used walls and paving, leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

ii. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

iii. door or window sticking due to the size of the windows, weather, door warpage (including warpage of the main entrance door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, air and water infiltration from windows in excess of industry standards;

iv. variations in tone or color of natural stone or variations in tone or color of vanity tops, counter tops, or other natural stone surfaces, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

v. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;

vi. normal plumbing, heating, air-conditioning, ventilating, and floor noises and creaking;

vii. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware; and

viii. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, apartment doors and apartment door frames.

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners or Unit Owners' guests, invitees, contractors or occupants, but Sponsor will not be obligated to replace any such surfaces.

Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties in Seller's possession, which relate to appliances, equipment or fixtures located in the Unit.

See section entitled "Rights and Obligations of the Sponsor: No Warranties or Guarantees by Sponsor" for additional details.

22. Possession; Risk of Loss

a. Purchaser shall not be entitled to possession of the Unit until the deed is delivered to Purchaser at closing. Notwithstanding the foregoing, Sponsor, in its sole and absolute discretion shall have the right to provide consent for Purchaser to possess the Unit prior to Closing.

b. If Purchaser becomes the occupant or actually occupies the Unit, or stores belongings in a Storage Bin, before the closing of title thereto, and, before such closing, the Unit, or the Storage Bin, as the case may be, is damaged by casualty or otherwise, Purchaser shall assume the risk of losses which are beyond any recovery from Sponsor's existing insurance policy, and the obligation to repair the damage if the cause thereof originated inside the Unit or Storage Bin and resulted from the acts of Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. The provisions of the preceding sentence shall survive the closing of title or the earlier termination of this Agreement.

c. Except as set forth in the preceding paragraph, all other risk or damage to the Unit prior to Closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement shall be deemed cancelled, and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to the Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. If such proceeds are paid to Purchaser, Purchaser shall promptly, upon receipt, turn them over to Sponsor. The provisions of the two preceding sentences shall survive the Closing. Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Residential Unit (or the Storage Bin in the case of a damaged Storage Bin) have been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) the essential services of the Residential Unit (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Residential Unit and/or the Storage Bin for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the tenant or occupant to cure, or that are caused by the act or omission of the tenant or occupant.

c. In the event that Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or (in the event the Declaration has been filed) the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement shall be deemed cancelled and of no further force or effect, and Sponsor shall instruct the Escrow Agent to return to Purchaser all sums deposited hereunder, together with any earned interest, whereupon the parties shall be released and discharged from all obligations and liabilities hereunder and under the Plan.

23. <u>No Representation</u>

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or others, including, but not limited to, any relation to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit, or the rooms therein contained, or any other physical characteristics thereof, the services to be provided to Unit Owners or the estimated Common Charges and estimated real estate taxes for the Units, the right

to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan, Purchaser having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans, is accurate and correct, provided the layouts and dimensions conform substantially to such Floor Plans, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Paragraph 23 shall survive the closing of title.

24. Notices

All notices, elections, consents, demands and communications other than the mailing of any Amendments to the Plan (collectively referred to herein as "notices" or individually referred to as "notice") shall be in writing, delivered personally, or by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in this Agreement (with copy, if requested, to Purchaser's attorney) and, if sent to Sponsor, addressed to 287 LES JV LLC, 535 Madison Avenue, 37th Fl., New York, New York 10022 (with a copy sent in like manner to Ganfer & Shore, LLP, 360 Lexington Avenue, New York, New York 10017, Attn: Daniella Zelefsky, Esq.). All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. All notices which are sent by registered or certified mail, return receipt requested, shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request letter, consent or other communication hereunder shall not in any way invalidate such communication. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile or email to each party's attorneys and shall be deemed given when sent.

25. Broker

Purchaser represents to Sponsor that the Selling Agent is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction. The Sponsor represents to the Purchaser that to its knowledge, no other broker or sales agent was instrumental in introducing the Purchaser to the Sponsor. Sponsor agrees to compensate the Selling Agent pursuant to a separate agreement. Purchaser agrees that should any claims be made against Sponsor for commissions by any broker, other than the Selling Agent, on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 25 shall survive the closing.

26. No Lien; Agreement Subject to Mortgage

a. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of Default.

b. In furtherance, and not in limitation, of the provisions of the preceding subdivision (a), Purchaser agrees that the provisions of this Agreement are, and shall continue to be, subject and subordinate to the lien of any mortgages heretofore or hereafter made with respect to the Building, and any payments or expenses already made or incurred or which hereafter may be made or incurred without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage at closing.

27. Binding Effect of Declaration, By-Laws and Rules and Regulations

Purchaser hereby accepts and approves the Plan, the Declaration, By-Laws and Rules and Regulations, as each may be amended and agrees to abide and be bound by the terms and conditions thereof. This paragraph shall survive the Closing.

Entire Agreement

This Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

28. Agreement May Not Be Assigned

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor (which may be withheld in Sponsor's sole discretion). If Purchaser is a corporation, partnership, trust, limited liability company, fiduciary, or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interest of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Paragraph concerning assignment of this Agreement. The individuals controlling Purchaser are [ ]. Any purported assignment by Purchaser in violation of this Agreement will constitute an Event of Default hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser

to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's attorneys a fee of $1,000, in advance, for preparation of an assignment agreement.

29. Patriot Act

Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will be closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C Sections 1956 and 1957.

30. Joint Purchasers

The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

31. Liability of Sponsor

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed, or hindered by an act of God, act of terrorism, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of the Sponsor. Sponsor's time to perform such obligation or undertaking shall be extended for the reasonable period for it to perform, following termination of the event for which such performance was excused.

32. Miscellaneous

a. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The provisions of this Paragraph shall survive the closing of title for a period of 12 months.

b. If any provision of this Agreement or the Plan is invalid or unenforceable as

against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provisions to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

c. Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches that may occur, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

d. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York. Venue shall be in the county of New York.

e. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or related to, this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

f. A reference in this Agreement to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

g. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

h. This Agreement may be executed in any number of counterparts, and delivered by .pdf or other digital means, each of which shall be deemed an original, and all of which when taken together, shall constitute one and the same document, and as such, shall be treated as an original.

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

j. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

k. There shall be no presumption against the draftsman of this Agreement or the Plan.

33. [PROVISION TO BE ADDED IN THE CASE OF A FOREIGN PURCHASER: A

Foreign Purchaser must consent to be served in New York and authorize its agent to accept service of process in New York.

Notwithstanding anything to the contrary contained herein, if Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser"), then such Foreign Government Purchaser shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to this Purchase Agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium, being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the purchase agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the purchase agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium. If Purchaser is a Foreign Government Purchaser, Purchaser shall deposit with the Condominium at closing an amount equal to 2 years' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date of the Unit which will be in addition to the required contribution to the Working Capital Fund. Purchaser acknowledges that such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by Purchaser of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that, after Closing, such Foreign Government Purchaser defaults in respect of the terms, provisions and conditions of the Declaration, By-Laws or the Rules and Regulations of the Condominium, Purchaser acknowledges that the Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Purchaser is in default and that, thereafter, the Foreign Government Purchaser shall deposit with the Board the amount so applied or retained so that such Board has the full amount of said security on hand at all times.

34. No Oral Changes

This Agreement cannot be changed or any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN AN ADDENDUM HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

35. Acceptance of Purchase Agreement

The submission of this Purchase Agreement to Purchaser does not constitute a binding obligation on either the Purchaser or the Sponsor. No such binding obligation shall arise until duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor (or Sponsor's duly authorized agent). If, within thirty (30) days after the Selling Agent

receives this Purchase Agreement, a Purchase Agreement signed by Sponsor or its authorized selling agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be promptly refunded, without interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. 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, or other ground proscribed by law.

36. Prohibition Against Advertising

Purchaser shall not list the Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease, or sell or lease such Unit, without Sponsor's prior written consent at any time prior to the closing of title to the Unit. Any such listing or form of advertising, promotion or publicizing of a Unit by a Purchaser or its agent or representative prior to closing of title to the Unit shall be an Event of Default.

Before the earlier to occur of (i) twelve (12) months after the first date upon which title to a Unit is conveyed to a Purchaser under the Plan (the "First Closing"), or all of the Units in the Building have closed, Purchaser shall not list its Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease, without Sponsor's prior written consent. In addition, Purchaser is not permitted to resell its Unit(s) without the prior written consent of Sponsor, which consent shall not be unreasonably withheld, until the earlier of twelve (12) months after the First Closing or all of the Units in the Building have closed.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

The parties have executed this Agreement this ___ day of _____, 20__.

SPONSOR:
287 LES JV LLC

By: 287 LES JV INVESTOR REPRESENTATIVE LLC, its managing member

By: Vinci US Real Estate GP, LLC, its Member

By: _____
Jose Antonio Tornaghi Grabowsky, Authorized Signatory

Vinci Member:

VINCI US REAL ESTATE SUB-FUND I, L.P., a Delaware limited partnership

By: Vinci US Real Estate GP, LLC, its General Partner

By: _____
Jose Antonio Tornaghi Grabowsky, Authorized Signatory

Hogg Member

287 E HOUSTON LLC, a New York limited liability company

By: _____
Andres Hogg

_____	_____
PURCHASER (1)	PURCHASER (2)
_____	_____
Social Security Number	Social Security Number
_____	_____
Address	Address
_____	_____
Telephone No./Email	Telephone No./Email
_____	_____
Purchaser's Attorney's Name	Attorney's Firm Name

_____
Attorney Address

_____
Attorney Office Tel. No. Office Fax No. E-mail Address

EXHIBIT A

PERMITTED ENCUMBRANCES

1. Covenants, conditions, easements, leases and agreements of record.

2. Terms and conditions set forth in Declaration of Condominium and By-Laws dated _____ recorded _____ in CRFN _____.

3. Restrictive Use and Regulations as set forth in the By-Laws of the Condominium.

4. Power of Attorney as set forth in the Purchase Agreement from the insured to Sponsor and the members of the Board of Managers of Condominium and their successors.

5. State of facts of the Land and Buildings of which the Unit is a part as shown on the survey made by _____ and any additional state of facts, which a subsequent and accurate survey of such Land and Buildings would show.

6. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

7. Any easement or right of use in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, main pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across, the Land and Building.

8. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board).

9. Encroachments of stoops, areas, cellar steps or doors, trims, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, vent pipes, footings, chutes, fuel oil lines, drainage and stand pipes, and similar projections, if any, on, over or under the Property or the streets or sidewalks abutting the Property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

10. Leases and service, maintenance, employment, concessionaire and license agreements and easement agreements, if any, of other Units over portions of the Common Elements.

11. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

12. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due

prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at closing).

13. Any encumbrance as to which the title insurance company, which insures Purchaser's title to the Unit, would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien, and (b) will not prevent the use of the Unit for dwelling (if the Unit is a Residential Unit) or commercial (if the Unit is a Commercial Unit) purposes.

14. Any recorded covenant, restriction, reservation, agreement, assessment or encumbrance against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any violations against the Property (other than the Unit), which are the obligation of the Condominium Board or another Unit Owner to correct.

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

17. Zoning Lot Certificate recorded 5/14/1998 in Reel 2571 Page 232.

18. Zoning Lot Certificate dated as of 9/7/15 recorded on 10/23/15 in CRFN 2015000380001.

19. Zoning Lot Description and Ownership Statement made by 286 LES JV LLC, dated 9/22/15 executed by Andres Hogg and recorded on 10/23/15 in CRFN 2015000380002.

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

EXHIBIT B
RIDER ANNEXED TO AND FORMING A PART
OF THE PURCHASE AGREEMENT FOR UNIT __,
287 EAST HOUSTON STREET, NEW YORK, NEW YORK
BETWEEN
287 LES JV, AS SELLER
AND

_____,
AS PURCHASER

This **RIDER TO PURCHASE AGREEMENT** ("Rider") is made as of this ___ day of _____, 201_ by and between 287 LES JV, as seller ("Seller" or "Sponsor") and _____, as purchaser (the "Purchaser") with respect to the proposed purchase of Unit __ located in the building at **287 East Houston Street**, New York, New York (the "Unit"), and shall be fully incorporated into and attached to the Purchase Agreement ("Agreement") dated _____, 201_.

32. Inconsistent Provisions.

In the event of any inconsistency or conflict between (a) the provisions of the printed portion of the Agreement and any other rider thereof, and (b) the Rider, the provisions of this Rider shall be deemed to control and be binding. All capitalized terms not defined in this Rider shall have the meaning ascribed to them in the Agreement.

33. Escrow Provisions.

1. The law firm of Ganfer & Shore, LLP, with an address at 360 Lexington Avenue, New York, New York 10017; Telephone Number: (212) 922-9250; shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Steven R. Ganfer, Steven J. Shore, Sandra L. Jacobus, or Mark A. Berman. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at Signature Bank, N.A., at its branch located at 50 West 57th Street, New York, New York 10019 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Ganfer & Shore, LLP Attorney Escrow Account- for the benefit of 287 East Houston Condominium" ("Escrow Account") or a similar name. The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

4. All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of "Ganfer & Shore, LLP, as Escrow Agent."

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently approximately 0.1%. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

7. The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

10. The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 6 upon closing of title to the Unit; or

(b) in a subsequent writing signed by both Sponsor and Purchaser; or
(c) by a final, non-appealable order or judgment of a court.

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

If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above.

Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

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

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or
(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352-h.

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under 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.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-h and the New York State Department of Law's regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

20. Escrow Agent or any member of its firm shall be permitted to act as counsel for Seller in any dispute as to the disbursement of the Deposit or any other dispute between the parties whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

34. Counterparts

This Agreement may be executed in multiple counterparts, which taken together shall form a fully executed and binding agreement, and email or facsimile signatures shall be deemed original signatures.

35. Full Force and Effect.

Except as set forth in this Rider, all the terms and conditions of the Agreement remain unchanged and in full force and effect.

AGREED AND ACCEPTED:

_____ _____

PURCHASER (1) **PURCHASER (2)**

SPONSOR:
287 LES JV LLC

By: 287 LES JV INVESTOR REPRESENTATIVE LLC, its managing member

By: Vinci US Real Estate GP, LLC, its Member

By: _____
Jose Antonio Tornaghi Grabowsky, Authorized Signatory

Vinci Member:

VINCI US REAL ESTATE SUB-FUND I, L.P., a Delaware limited partnership

By: Vinci US Real Estate GP, LLC, its General Partner

By: _____
Jose Antonio Tornaghi Grabowsky, Authorized Signatory

Hogg Member

287 E HOUSTON LLC, a New York limited liability company

By: _____
Andres Hogg

ESCROW AGENT :
GANFER & SHORE, LLP

_____

EXHIBIT D
DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS SALES

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 Disclose
(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*:*
__ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgments
__ (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 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
__Agent has informed the seller of the seller's obligation under 42 U.S.C. 4852d 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.

287 LES JV, ***Seller***

By: **287 Les JV Investor Representative LLC, Its Managing Member**
By: **Vinci Us Real Estate GP, LLC, Its Member**

By: _____ _____

Authorized Signatory Date

Purchaser

_____ _____

By: Date

Purchaser

_____ _____

By: Date

INTERIM LEASE AGREEMENT

AGREEMENT OF INTERIM LEASE, dated as of the ___ day of _____ 20__, by and between **287 LES JV, LLC,** with an address at 535 Madison Avenue, 37th Fl., New York, New York 10022 ("Sponsor" or "Lessor") and _____, with an address at _____ (the "Purchaser" or "Lessee").

WITNESSETH:

WHEREAS, Sponsor and Lessee have entered into a Purchase Agreement, dated _____ (the "Contract") pursuant to which Sponsor agrees to sell and Purchaser agrees to purchase the Condominium Unit No. _____ (the "Unit") located at 287 East Houston Street, New York, New York _____ (the "Building"); and

WHEREAS, Lessee is desirous of leasing the Unit from Sponsor on an interim basis until such time as the closing of title to the Unit occurs ("Closing") pursuant to the Contract;

NOW, THEREFORE, for and in consideration of the agreements herein set forth, the parties covenant and agree as follows:

1. **Term**: The term of this Agreement shall commence as of _____(the "Commencement Date") and shall terminate on the earliest of: (a) the date of the Closing; or (b) _____.

2. **Unit Rent**: The Lessee hereby covenants and agrees to pay to Sponsor during the term hereof, the monthly rent of _____**($_____) dollars** payable in advance in equal monthly installments, on the first (1st) day of each and every calendar month during the term, or in the event of a partial month, a pro rata share. If Lessee closes in accordance with the Contract and is not otherwise in default of the Contract or this Interim Lease, then Lessee shall receive a credit against the purchase price at closing equal to the Unit's per diem rate of common charges and real estate tax for the amount of days Lessee occupied the Unit under the terms of this Interim Lease.

5. **Use of the Unit**: Lessee may use the Unit only as for its designated use as stated in the Offering Plan and Condominium Declaration, and for no other purposes. The Lessee shall use and occupy the Unit in a manner not inconsistent with the terms of the Condominium Documents (defined hereafter).

6. **Utilities**: Upon taking possession of the Unit, Lessee shall be responsible for all utilities and shall open accounts in Lessee's name.

7. **Declaration and By-Laws**: This Agreement is in all respects subject to the terms and conditions of the Declaration and various By-Laws of 287 East Houston Codnominium (the "Condominium Documents"), Lessee assumes and hereby agrees that Lessee shall duly and promptly keep, observe and perform each and every term, condition, covenant and provision of

the Condominium Documents required of the unit owners thereunder other than payment of common charges, from and after the date for the commencement of the term of this Agreement.

Except insofar as the same are specifically modified by this Agreement, all of the terms, covenants, conditions and provisions of the Condominium Documents are incorporated herein and made a part hereof and such rights and obligations as are contained in the Condominium Documents are imposed upon and hereby assumed by the respective parties hereto. Lessee covenants and agrees that they will indemnify, defend and hold harmless Sponsor and its successors and assigns, from and against any and all loss, damage, claim or expense arising from a breach, default or failure to perform on the part of the Lessee with respect to any of the covenants, agreements, obligations, terms or conditions of this Agreement and/or of said Condominium Documents.

8. **Furnishings and Fixtures**: Lessee agrees that they will take good care of the fixtures and appliances contained in the Unit, if any, and will, at their own cost and expense, maintain and repair the fixtures and appliances that may become damaged or defective during the term of this Agreement, in the event said maintenance and repairs are not the responsibility of the Condominium pursuant to the Condominium Documents

10. **No Assignment or Sublease**: Lessee covenants and agrees not to assign any right pursuant hereto, including without limitation any sublease or partial sublease, without first obtaining the written consent of Sponsor which may be withheld for any or no reason. Lessee expressly acknowledges that the provisions of Section 226(b) of the Real Property Law are not applicable to this Agreement.

11. **Default**: Lessee covenants and agrees that in the event they shall default in the performance of any of the terms, covenant and conditions of this Agreement or of the Condominium Documents (including, without limitation, any Rules and Regulations promulgated thereunder), Sponsor shall be entitled to exercise any and all of the rights and remedies to which they are entitled by law and also any and all of the rights and remedies specifically provided for in this Agreement, including, without limitation, the immediate termination of this Agreement.

12. **Cross Default**: The parties hereto acknowledge that Sponsor was induced to enter into this Agreement because of Lessee's execution of the Contract. It is understood and agreed that in the event that Lessee fails to close due to Lessee's default under the Contract and this Agreement, then this Agreement shall terminate immediately and Sponsor shall be entitled to retain the Down Payment as liquidated damages pursuant to the terms of the Contract and this Agreement.

Any default by Lessee under the Contract shall constitute a default under this Agreement.

13. **Condition of Unit**: If this Agreement is terminated either as a result of a default by Lessee or the termination of Contract by Sponsor or Lessee, then Lessee shall immediately vacate the Unit and deliver possession of the Unit to Sponsor, vacant, free of leases and tenancies

and in broom clean condition with all appliances in working order and all Lessee's furniture and fixtures removed.

14. **Notices**: Any notice under the provisions of this Agreement shall be deemed properly given if sent in writing by hand or overnight delivery (such as Federal Express) addressed to the Lessee at the Unit. Any notice to Sponsor hereunder shall be deemed properly given if sent in writing by hand or overnight delivery addressed to Sponsor with a copy sent in like manner to Ganfer & Shore, LLP, 360 Lexington Avenue, 13th Floor New York, New York 10017, Attn: Steven Ganfer, Esq.

15. **Successors & Assigns**: The terms, covenants and provisions contained herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

16. **No Rent Stabilization**: The Lessee recognizes and agrees that this Agreement is not subject to rent stabilization, rent control or the benefit of any other rent law.

17. **Insurance**: During the term of this Agreement, Lessee, at its sole cost and expense, shall provide and maintain liability insurance and property damage insurance with minimum coverage for each in the amount of $_____.00, and shall cause Sponsor to be included as an additional insured in said policies. Lessee shall furnish to Sponsor a certificate of insurance confirming that all such insurance is in effect.

18. **Unit Condition:** Purchaser is advised to review the terms of the Offering Plan and Purchase Agreement for information regarding the condition of the Unit and Sponsor's obligation to repair defects in the Building or Unit.

19. **Change in Terms and Conditions**: This Agreement can only be changed by an agreement in writing signed by the parties hereto.

20. **Damages & Use and Occupancy**: Lessee recognizes and agrees that in the event Lessee holds over in the Unit, such holdover will cause Sponsor to be unable to sell or rent the Unit. Accordingly, in addition to all of Sponsor's other rights and remedies hereunder, Sponsor shall be entitled to collect as use and occupancy for the Unit during the term of any holdover, a sum equal to **$_____ per month** thereafter provided however that nothing contained herein is intended to permit Lessee to remain in possession after the termination of this Agreement.

21. **Conflicts Between Interim Lease and Plan**: In the event any conflict exists between this Interim Lease and the Offering Plan, the terms of the Offering Plan shall govern.

IN WITNESS WHEREOF, Sponsor and Lessee herein have duly executed this instrument the day and year first above written.

[SIGNATURE PAGE FOLLOWS]

AGREED AND ACCEPTED:

SPONSOR:

287 LES JV LLC

By: 287 LES JV INVESTOR REPRESENTATIVE LLC, its managing member

By: Vinci US Real Estate GP, LLC, its Member

By: _____

Lessor

_____

Lessor

_____

EXHIBIT B

INSPECTION STATEMENT

INSPECTION STATEMENT

Date: _____

287 LES JV LLC
535 Madison Avenue, 37th Floor
New York, New York 10022

Re: Unit #_____
287 EAST HOUSTON CONDOMINIUM
287 East Houston Street, New York, New York

Gentlemen:

This is to confirm that, based upon the undersigned's personal inspection of the above-referenced Unit, I (we) have found the Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted below under "Exceptions" requiring repair, adjustment or correction:

Item	Exceptions (if any)	Purchaser's Initials
1. Unit Interior	_____	_____
(a) Walls	_____	_____
(b) Floors	_____	_____
(c) Ceilings	_____	_____
(d) Windows: glass, sash, panes, sills, etc.	_____	_____
(e) Doors	_____	_____
(f) Electric Fixtures	_____	_____
(g) Painted Surfaces	_____	_____
(h) Kitchen Cabinets	_____	_____
(i) Appliances	_____	_____
(j) Kitchen Sink	_____	_____
(k) Medicine Cabinets, doors and mirrors	_____	_____
(l) Bathroom Sinks	_____	_____
(m) Water Closet	_____	_____
(n) Bathtubs	_____	_____
(o) Shower Doors	_____	_____

(p) Bathroom Tile _____ _____
(q) Hardware: doorbell, doorknob, faucets, locks, etc. _____ _____
(r) Other _____ _____

2. General Operating Conditions
(a) All Doors _____ _____
(b) All Windows _____ _____
(c) All Plumbing _____ _____
(d) All Hardware _____ _____
(e) Other _____ _____

I (we) understand that to prevent pilferage, certain items such as cabinet doors, shower heads, toilet seats and towel bars will be installed just prior to the date I (we) move in.

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon the completion of the repair, adjustment or correction of same. The undersigned understands and agrees that you shall not be obligated to make any repairs, adjustments or corrections to the Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein, from or after the date of delivery of possession of the Unit to the undersigned, except as to those items (if any) expressly excepted above (and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same).

Very truly yours,

_____
Purchaser's Signature

_____
Purchaser's Signature

SPONSOR:

287 LES JV LLC

By: _____

EXHIBIT C

POWER OF ATTORNEY

POWER OF ATTORNEY

The undersigned, _____, residing at 287 East Houston Street, New York, New York, the Owner of the Condominium Unit (hereinafter referred to the "Undersigned's Unit") known as Unit No. _____ at the Condominium known as the 287 East Houston Condominium, said Unit being designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ___ in Block **350** of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans, does hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium's Board of Managers true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board of Managers or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect (1) (a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, or lease the same; (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the terms of paragraph 2.2.2.15, of the By-Laws; (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present; and (2) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or (ii) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Board of Managers deems necessary or appropriate; and (3) to contest the assessed valuation allocated to the Unit or the Property on behalf of any Unit Owner and to settle such contest on such terms as the Board of Managers deems appropriate.

The acts of a majority of such persons constituting the Board of Managers shall constitute the acts of said attorneys-in-fact.

The Undersigned does hereby irrevocably nominate, constitute and appoint (until such date as the Sponsor or its designee no longer owns any Unsold Units under the Plan) 287 LES JV LLC (hereinafter referred to as "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to

time said Declaration, By-Laws and the Rules and Regulations of the said Condominium, or any of said documents when such amendment (1) shall be required to reflect any changes 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 10 of the Declaration, or (2) shall be required by (a) an Institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (by any governmental agency having regulatory jurisdiction over the Condominium, or (b) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or require a material, physical modification to the Common Elements serving 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) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as the Sponsor or its designees shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the Undersigned has executed this Unit Owner's Power of Attorney as of this ____ day of _____, 20__.

_____

_____

Acknowledgement

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 he/she/they 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(s) 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 he/she/they 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(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Unit Owner's Power of Attorney

RECORD AND RETURN:

_____

_____

_____

New York County
Block 350
Lot -

EXHIBIT D

CONDOMINIUM UNIT DEED

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the ____ day of _____, 201_, between **287 LES JV LLC**, a Delaware limited liability company, having an office at 535 Madison Avenue, 37th Floor, New York, New York 10022 (hereinafter referred to as the "Grantor"); and _____, residing at _____, (hereinafter referred to as the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit No. __ in the building (hereinafter referred to as the "Building") and condominium known as the **287 East Houston Condominium** and by the street number 287 East Houston Street, Borough of Manhattan, County, City and State of New York, said Unit being designated and described as Unit No. __ in the Declaration establishing a plan for condominium ownership of said premises under Article 9B of the Real Property Law (hereinafter referred to as the "New York Condominium Act"), upon which the Building is situated, which declaration was executed on _____ and recorded in the New York County Office of the Register of the City of New York (the "City Register's Office") on _____, under CRFN _____ (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"), and also designated as Tax Lot ___ in Block **350** of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of said Building, certified by _____, Registered Architect on _____, and filed with the Real Property Assessment Department of the City of New York as Condominium Plan No. ____ and also filed in the City Register's Office on _____ as Condominium Map CRFN _____.

Together with an undivided _____**%** interest in the Common Elements (as such term is defined in the Declaration);

The premises within which the Unit is located are more particularly described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in Block 350, Lots _____-_____ (formerly Lot 18) on the Tax Map of the City of New York, in the Borough of Manhattan, County of and State of New York, commonly known as 287 East Houston Street, New York, New York being more particularly described as follows:

BEGINNING at a point on the southerly side of Houston Street distant twenty-five westerly from the corner formed by the intersection of the said southerly side of Houston Street with the westerly side of Clinton Street;

RUNNING THENCE southerly parallel to the said westerly side of Clinton Street, one hundred feet;

THENCE westerly parallel with the said westerly side of Houston Street, fifty feet;

THENCE northerly again parallel with the said westerly side of Clinton Street, one hundred feet to the said southerly side of Houston Street;

THENCE Easterly along the same southerly side of Houston Street, fifty feet to the point or place of **BEGINNING.**

. Said premises are known as the **287 East Houston Condominium,** 287 East Houston Street, Unit No. __, New York, NY 10002 and designated as Block 350 Lot ____ in the Tax Map of the City and County of New York.

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium known as the **287 East Houston Condominium**, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind the person having, at any time, any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property");

To have and to hold the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever;

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision 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 Article 16 of the Declaration shall control;

Except as otherwise specifically permitted by the Condominium's Board of Managers (as such term is defined in the Declaration) a Unit is intended for **residential purposes only**.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (any Rules and Regulations adopted under the By-Laws);

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the

right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes;

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

287 LES JV LLC

By: 287 LES JV INVESTOR REPRESENTATIVE LLC, its managing member

By: Vinci US Real Estate GP, LLC, its Member

By:_____

GRANTEE:

_____

GRANTOR'S ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 201_ before me, the undersigned, a Notary Public in and 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

GRANTEES' ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 201_ before me, the undersigned, a Notary Public in and 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

CONDOMINIUM UNIT DEED

District:
Section:
Block: **350**
Lot: __
County: **New York**

Property Address:

287 East Houston Street
Unit __
New York, New York 10002

RECORD AND RETURN TO:

EXHIBIT E

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Architect's Report
Site Plan
Floor Plans

EXHIBIT E

Section 20.7 Description of Property & Specifications or Building Condition
(The following report was prepared by Jeffrey Cole)

PROPERTY ADDRESS:	287 East Houston Street Manhattan, New York 10002
BLOCK:	350
LOT:	18
ZONING DISTRICT:	R8A with C1-5 overlay
ZONING MAP:	12c
COMMUNITY DISTRICT:	Community Board 103
ARCHITECT OF RECORD	Jeffrey Cole Architects 258 East 3rd Street - Ground Floor New York, NY 10009
STRUCTURAL ENGINEER:	Gace Consulting Engineers 105 Madison Avenue New York, NY 10016
MEP ENGINEER:	Fiskaa Engineering 589 8th ave New York, NY 10018
CIVIL ENGINEER:	Derosier Engineering, LLC 249 Windsor Avenue Westfield, NJ 07090
GEOTECHNICAL ENGINEER:	RA Consultants LLC 512 7th Avenue, 6th Floor New York, NY 10018

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1. Location and use of property:

a.	Address:	287 East Houston Street New York NY 10002
b.	Block:	350
	Lot:	18
c.	Zoning District:	R8A with C1-5 overlay
	Zoning Map:	12C
d.	Permissible Uses:	Use Group 2 Residential – Commercial

e. This building is not a self-certified project.

f. Little "e" designation

i. Noise Requirements

The Noise E-216 for Block 350 and Lot 18 requires the following: "in order to ensure an acceptable interior noise environment, future residential/commercial uses must provide a closed window condition with a minimum of 35 dBA window/wall attenuation on all facades in order to maintain an interior noise level of 45 dBA. In order to maintain a closed-window condition, an alternate means of ventilation must also be provided. Alternate means of ventilation includes, but is not limited to, central air conditioning."

The required attenuation was adjusted to 31 dBA by OER based on a reevaluation of the Max L10 value (75.3 dBA) identified for the Site in the East Village/Lower East Side Rezoning EIS (CEQR # 07DCP078M) according to Table 19-3 of the 2014 CEQR Technical Manual.

ii. Window/ Wall Noise Attenuation

In order to meet the requirements of the E-Designation, the following window/wall attenuation will be achieved at the locations described below:

- 26 dBA in the amenity space exercise room based on an allowed reduction of 5 dBA from the attenuation requirement outlined in the E-Designation;
- 31 dBA for windows less than 100 feet above street level on the northern, eastern, and western façades;
- 28 dBA for windows from 101 - 200 feet above street level on the northern, western and southern facades based on a reduction of 3 dBA from the projected street-level L10 value of 75.3 dBA to 72.3 dBA;
- 28 dBA for windows on the southern façade based on a building shielding reduction of 5 dB(A) from the projected East Houston frontage street-level L10 value of 75.3 dBA to 70.3 dBA;

iii. Alternate Means of Ventilation

In order to satisfy the requirements of the E-Designation, Alternate Means of Ventilation (AMV) will be installed in order to maintain a closed window condition. AMV for this project will be achieved by:

- Combination of Dedicated Fresh Air/ HVAC System. A dedicated outside air handling unit located on stair bulkhead will provide fresh air to the an air plenum in each residential unit. The project will install RXYMQ36PVJU model split systems with heat pump units manufactured by Daikin on the roof and fan coil units in each residential unit serving residential units on floors 1 to 11 that will heat,cool and direct outside air into each bedroom and living room.

- Combination of Dedicated Fresh Air/ HVAC System. Installing REYQ120PBTJ model split system with a heat pump unit manufactured by Daikin on the roof and fan coil unit in the amenity space ceiling plenum serving the exercise room. Fresh air will be provided by a dedicated outside air fan model SQ-130HP-VG as manufactured by Greenheck.
- Compliance with Mechanical Code: Providing outside air to common areas such as lobbies and corridors in accordance with the NYC Mechanical Code.

g. This building does qualify and is in compliance with quality housing. The compliance requirements for quality housing are:
   i. Street tree planting
   ii. Size of dwelling units are at least 400 SF
   iii. All windows are, at a minimum, double glazed
   iv. The building has a refuse / recycling room on each floor
   v. Laundry facilities are installed in each unit
   vi. Exterior recreational space is provided
   vii. Planting areas in exterior space is provided
   viii. Each floor has a low density of units

2. Status of construction:
   a. Year built: The building will be a newly constructed 11-story fully residential `building. The targeted project date of substantial completion is October 2017.
   b. Class of construction: Specified as Class 1B, non-combustible, 2-hour protected construction, conforming to all applicable regulations of the 2014 Building Code of the City of New York Section 602, and all other applicable codes. 2 hour rated fire protection to be provided for structural frame, interior and exterior bearing walls, floor construction, egress stairs, elevator and shaft enclosure. Egress corridor are protected by 2-hour rated partition at ground floor and 1-hour rated partition at any other floors.
   c. Certificate of occupancy: None currently. Before the first unit closing, the Sponsor shall obtain either a temporary or a permanent certificate of occupancy for residential use. If Sponsor obtains a temporary certificate of occupancy, the Sponsor shall then obtain a permanent one as soon as reasonably possible thereafter. A temporary certificate of occupancy is anticipated to be obtained in the first half of 2017. The time frame for the Sponsor to provide the final certificate of occupancy is 2 years from the first unit closing.

3. Site:
   a. Size: The size of the site is approximately 5,000 SF.
   b. Number of building and use: One building with residential use and occupancy
   c. Streets owned and maintained by the project: The property is located at 287 East Houston, on the South side of the street between Clinton and Suffolk Street. The site is an interior lot and has 50'-0" frontages on East Houston Street.
   d. Drives, sidewalks and ramps: Sidewalk of the street is concrete with a steel faced curb. All sidewalk will be maintained and repaired as required in compliance with NYC DOT. The sidewalks are in fair condition but are specified to be replaced in their entirety by the Sponsor. The sidewalk providing access to the building shall be new, free of tripping hazards and ponding. The sidewalk shall be ADA compliant. There is an existing curb cut that will be demolished and steel curb will be built in compliance to DOT. The sidewalks will be maintained by the condominium. Please refer to the Builders Paving Plan for further details.
   e. Street lighting: The street lighting is provided by the City of New York and is in good working condition. Existing street lighting will remain and will be maintained by the NYC DOT.

f. All the items above are in conformity with local fire district, town, and municipal codes.

4. Utilities:
   a. Electrical service: Consolidated Edison Company of New York (Con Ed), a regulated company, will provide the electrical utility service. Each residential unit will be individually metered by Con Ed direct metering. The building equipment will be metered by Con Ed direct metering.
   b. Gas service: Gas service will be provided by Con Ed. The building will be supplied with 29 meters. 1 meter for hot water heater, stove and building mechanical equipment. The other 28 meters for the tenants.
   c. Water:: The building will provide one 4" metered domestic water service and one 6" fire services. The cost of water will be collectively metered for the building and borne by all Unit Owners as a General Common Expense.
      Sewer: The site is located within a combined sewer district. Stormwater and sanitary discharge will be via an 10" combined house sewer that is connected to the NYC Public Sewer System. Prior to discharge to the public sewer, stormwater form the site (rear yard, terraces and roofs) will be collected into a detention tank and restricted to an allowable discharge rate. Refer to the Site Connection Plan for further details.
   d. Telephone: Telephone service will be provided by Verizon and / or other regulated companies. Each Unit Owner will be required to pay the telephone charges associated with the Unit.
   e. Cable Television: Cable service will be provided by either Time Warner Cable or Verizon FiOS and each Unit Owner will be required to pay the installation, activation, and monthly service charges associated with the Unit.
   f. Data Transmission: All residential units have been pre-wired for 'high-speed internet access.' Each Unit Owner will be required to pay the service charges for internet services.

5. Sub-soil conditions: RA Consultants LLC. Borings were drilled at the site in accordance with NYCBC requirements. The subsurface conditions consist of about 3- to 15-ft of uncontrolled fill underlain by coarse and fine grained glacial deposits with bedrock at 140-ft below sidewalk grade. Groundwater was encountered approximately 15-ft below sidewalk grade. The site is not located in a FEMA flood zone, there is no potential for mudslides or erosion at the site. Groundwater will be at or near subgrade level and foundation waterproofing will be required in accordance with NYCBC requirements.

6. Landscaping:
   a. Grass cover: 2 sodded lawns to be provided for the rear garden.
   b. Plantings: The ground floor will have in ground plantings. Rooftop will have built-in, powder-coated aluminum planters. Roof planters will have integrated weeps to allow for drainage onto the waterproofing layers of the roof slab for proper drainage. The built-in planters will be along the North and East wall of the roof.
   c. Trees: One tree along the project sidewalk on East Houston shall be provided. Second tree shall have finances provided to the NYC Parks tree fund.
   d. Fencing: A metal fence is to be provided on the rooftop between common and private terraces and between common terrace and mechanical space.
   e. In addition wood fences will be provided at rear-yard between two private residences and the adjacent properties.
   f. The height of the fences is to be 6'-0" above finished floor.
   g. Gates: A metal gate is to be provided on the rooftop between common and private terraces.
   h. Garden walls: A garden wall shall be installed on the east side of the ground floor rear-yard between two private residences. The wall will be of masonry construction with Stucco finish.

i. Retaining walls: At cellar level will be Cast in place Concrete, protected by waterproofing and insulation per NYC building code.
j. Automatic irrigation systems shall be installed on both rear gardens as well as the rooftop.
k. Integrated lighting systems shall be provided within the roof planters. Lighting shall be provided in ground for the rear gardens

7. Building size:
   a. Total height: The approximate total feet from the ground level to the highest part of the roof is 138'-0".
   b. Crawl spaces: None
   c. Number of sub-cellars and cellars: One cellar
   d. Number of floors: 11 floors with a roof.
   e. Equipment rooms: There are equipment rooms for pumps, electrical and gas equipment, and water heaters on the cellar. Condensers are located on the roof.
   f. Parapet: Height from finished floor of roof to top of parapet coping will be a minimum of 3'-6" at all facades.

8. Structural System

   The structural design of the foundations and superstructure will be in accordance with the 2014 edition of the New York City Building Code and its referenced standards, including ASCE 7 with regulations for wind and seismic loads, ACI 318 for concrete design, and AISC 360-05 for steel design. Wind and seismic lateral loads are resisted by twelve inch thick concrete shear walls in the stair and elevator core. All levels (above the Cellar) are eight to ten inch thick flat plate reinforced concrete construction supported by reinforced concrete columns and shear walls. The foundation of the structure (at cellar level) is a concrete mat foundation with estimated thickness of 36 inches bearing on virgin soil or properly prepared sub-grade with an allowable bearing capacity of 3-tons per square foot. The subgrade will be evaluated by the owner's soil inspector prior to placing of the mat foundation. The cellar level will be surrounded by conventional twelve inch thick reinforced concrete foundation walls. The mat and foundation walls are designed to resist hydrostatic pressures. Grace Preprufe 300 membrane waterproofing will be applied below the mat foundation and pits. Grace Preprufe 160 or Bituthene 4000 will be applied to the foundation walls. Any temporary excavation bracing will be designed by the contractor's engineer. Based on the results of the test pits, underpinning the neighboring buildings is unnecessary. The bottom of the mat foundation will match the level of the neighboring buildings footings.

   a. Exterior of building: The new building will require yearly Local Law 10 and Local Law 11 inspections:
      Per Local Law 11 owners of buildings must have their buildings' exterior walls and appurtenances inspected once every 5 years and file a technical report to the Department of Buildings.
      i. Exterior walls: Walls along North (recessed Façade), South, West, and East walls will be of concrete masonry units construction (CMU) with face brick on all sides. Instead the East Houston Façade along the Lot line with the (2) 8' return on each side (East & West) will be of CMU construction with Composite Metal Panel cladding. These walls are non-load bearing and will also contain aluminum windows. Walls are to be insulated as required by the current NYS Energy Code & DOB requirements.

         Ext. Wall Type A: Metal Panel (North Façade Stories 3-11)
         - Aluminum Panel

- Air Gap
- 3" Insulation (XPS: R-5 value per inch)
- Waterproofing (Henry Airblock 21 and Blueskin)
- Concrete Masonry Unit Backup Wall
- Interior Stud framing
- 5/8" Gypsum

Exterior Wall Type B: Masonry Veneer Sides (South-West-East Facades & North recessed Façade & Bulkheads)

- 2 -5/8" Full Brick Veneer
- Air Gap
- Waterproofing (Henry Airblock 21 and Blueskin)
- 3" Insulation (XPS: R-5 value per inch)
- Concrete Masonry Unit Backup Wall (partially concrete at elevator and stair bulkheads)
- 1 1/2" Air Gap
- 5/8" Gypsum

Ext. Wall Type C: Composite Stone Panels (North Façade Stories 1-2)

- Stone Panel with aluminum backing
- 1" Air Gap
- Waterproofing (Henry Airblock 21 and Blueskin)
- 3" Insulation (XPS: R-5 value per inch)
- Concrete Masonry Unit Backup Wall
- 5/8" Gypsum

Exterior Wall Type D: EIFS

- 1" EIFS Exterior Manufacturer Specification
- 3" Insulation Manufacturer Specification
- Waterproofing membrane As Designed
- Concrete Masonry Unit Backup Wall
- 5/8" Gypsum

Exterior Wall Type E: Below Grade

- 12" Foundation Wall
- Waterproofing (GRACE Preprufe 160 or Bituthene 3000)
- Protection Board
- 2" Rigid Insulation
- Drainage Layer

ii. Windows: Windows shall be painted aluminum windows with double glazes sashes that meet requirements set in section 1.f above. The windows do not have screens but do have restrictors to meet NYC building code. Silicone sealant will be used at all window edges. Sponsor will not provide solar shades at all Unit windows.

Lot Line Windows: Units on floor 7, 8, 9, 10, 11 each have windows located on a lot line.

7a – Living Room
7b – Living Room & Foyer
8a – Living Room & Master Bedroom
8b – Living Room
9a – Living Room, Foyer & Master Bedroom
9b – Living Room
10a – Living Room, Foyer & Master Bedroom

Penthouse a – Living Room, Foyer
Penthouse b - Stair

The windows are located at the east and west side of the building. Such windows are not required to satisfy the 'light and air requirements' under the NYC building code. Units contain other windows which satisfy the light and air requirements. In the event that buildings are constructed on the adjacent parcels, the Condominium will be responsible to seal the window openings in the façade with construction in compliance with the NYC building code and all other applicable laws, ordinances, codes, rules, and regulations of governmental or other authorities having jurisdiction. The Condominium shall also insulate and seal the openings inside any affected Units. It will be the responsibility of any affected Unit Owner to refinish the interiors of their Units.

A portion of the living room in Units 9A and 10A, and a portion of the second bedroom in Unit 8A, are located under a slanted wall of the dormer located on the North side of the Building (as shown on the elevation drawings in Part II of the Plan) and thus include a sloped wall. The area under said sloped wall does not have full height ceiling dimension. As a result, the overall amount of ceiling surface is less than the overall floor surface in said Units. In addition, as a result of the sloped wall, said Units include window(s) which are (i) not fully functional, (ii) non-orthogonal in shape (i.e., not involving right angles) and (iii) smaller in size than the typical windows in the Building.

1. Lintels: For full height windows (located at street façade) the concrete slab will act as lintel. For other locations where the window is not full height the lintels is constituted by bond beam or a cast in place beam. In addition for brick support we have Painted Steels lintels.
2. Window manufacturer: Professional Grade (model W72 HS) or equal.
   10 years material warranty on aluminum, glass and paint color.
   5 years material and labor warranty for sealant from substantial completion.
3. Storefront we have fixed portions as W72 window wall system - to maintain the same look as the rest of the building.

iii. Landmark Status: Not applicable

b. Parapets and copings: All copings are made of painted aluminum or painted metals and are mounted on a concrete structure. Guardrail are 42" height and are made of tempered safety glass.
c. Chimneys and caps: The following will discharge from the roof: 2 gas-fired domestic hot water heater chimney, 2 toilet exhaust, 1 trash chute vent, 2 residential kitchen exhausts and 1 dryer exhaust. Chimney flues and chimney caps are to be stainless steel and meet NYC building code.
d. Balconies and terraces: The 8th, 9th, and 11th floors and rooftop have terraces.
   i. Deck finish: Concrete pavers
   ii. Balustrade: None
   iii. Railings: Clear glass & SS railings a minimum of 3'-6" above the finished floor. There is no horizontal railing.
   iv. Copings: All copings are a made of metal and mounted on a CMU structure.
   v. Soffits: None

vi. Doors to balconies and terraces: rooftop door to common terrace to have in-swing painted aluminum doors with double glazed sashes. The doors will have ADA compliant sills.
vii. Terrace doors from 8A, 8B, 9B, 10B and 11A will have individual, private, door to terrace. Door should be out-swing.
viii. Locations: Units 8A, 8B, 9B, 10B and 11A will have individual, private, terraces.
ix. All exterior metals, including fasteners, shall be corrosion resistant.
x. There is no balconies. Terraces must remain open as-built. If the owner wants to install an enclosure and the Condominium by-laws allow it, the enclosure must be built via the proper approvals and in strict compliance with the requirements of DOB or Local Authority having jurisdiction.
xi. Residential terraces are provided with adequately sized terrace drains connected to the buildings storm water system. Refer to the Drain section (8.h.i) below.
xii. There are no balconies.

e. Exterior entrances: There is one primary public entrance located on East Houston Street. The public entrance serves as an ADA entrance and an egress exit. There is one additional egress exits, directly onto East Houston Street.
    i. Exterior doors and frames: Aluminum and tempered insulated glass doors with manufacturer's standard hardware. The building entrance door will not be locked.
    ii. Vestibule doors and frames: Tempered glass doors with manufacturer's SS hardware.
    iii. Exterior stairs: None
    iv. Railings: None
    v. Mailboxes: Mailboxes are located in the lobby at the ground floor. Mailboxes will be front loading aluminum and U.S. Government approved. Mailboxes are to be recessed into the wall and meet with NYC codes and ADA codes.
    vi. Lighting: Lighting will be provided in the lobby and public corridors. Exterior lighting is supplied at canopy.
    vii. Exterior entrances shall be built free of tripping hazards.
    viii. Corrosion resistant fasteners are to be provided.
    ix. Exterior entrances do not have any drains. Sidewalk is sloped away from the building for natural drainage. The slope of the sidewalk is adequate to drain any water away from the entrance.

f. Services entrances: There is no service entrance.

g. Roof and roof structures: Private terraces and common terrace have an IRMA modified bitumen roofing composed by a structural concrete slab with sloped screed, rigid insulation and waterproof membrane and pavers on pedestal. Mechanical portion of roof terrace have no pavers but aggregates embedded into the waterproofing layer.
    i. Material: 2 ply SBS modified bituminous membrane roof system
    ii. Insulation: Insulation shall be rigid insulation (XPS – R-5 value per inch) with an aggregate R-value that meet all applicable NYC building code & NYC energy conservation code.
    iii. Waterproofing Roofing System: Siplast Teranap or Equal
    iv. Surface finish: Concrete paver on pedestal system for Main Roof Terraces & embedded aggregates for mechanical areas.
    v. Bond or guarantee: 20 years, which will be assignable to the Condominium
    vi. Flashing materials including counter flashing: Painted Aluminum.
    vii. Roof will be of concrete construction.
    viii. Roof is a SBS modified bituminous membrane roof system
    ix. All exterior metals, including, fasteners, shall be corrosion resistant.

x. For gutters and leaders refer to the Drain section (8.h.i) below.

Bulkheads roofs are built-up roof with tapered insulation.

xi. Material: Multi-layer modified bitumen roof membrane
xii. Insulation: Tapered Insulation (Polyiso – R-6 value per inch) shall have an aggregate R-value that meet all applicable NYC building code & NYC energy conservation code.
xiii. Waterproofing Roofing System: Siplast Paradiene (with finish layer) or Equal
xiv. Bond or guarantee: 20 years, which will be assignable to the Condominium
xv. Flashing materials including counter flashing: Painted Aluminum.
xvi. Roof will be of concrete construction.
xvii. All exterior metals, including, fasteners, shall be corrosion resistant.
xviii. For scupper refer to the Drain section (8.h.i) below.

For stair and elevator bulkheads wall compositions refer to section 8.a.1 – Wall Type B. The finish material is brick on a cmu / concrete wall backup. The mechanical roof located above the stair bulkheads is protected with a perforated aluminum screen supported by steel structure.

All roofs are to have adequately sized and quantity of drains tied into the buildings storm water system. Refer to the Drain section (8.h.i) below.

h. Drains:
   i. Location, material, and type: Roof drains, overflow drains and yard drains will be connected to multiple leaders from the roof to the cellar floor and collect together into storm water detention tank located in cellar level. Discharge from the detention tank will be via gravity to the combined house sewer. The piping material will be no-hub cast iron above the ground and hub and spigot to all piping in mat foundation. Roof Bulkheads scuppers (total of 3) spill to the mechanical roof surface below and are rerouted into roof drains.
   ii. Gutters and leaders: See above (i). The piping material will be no-hub cast iron above the ground and hub and spigot to all piping in mat foundation.
   iii. Drains to be cast iron
   iv. There will be a total of 12 drains of the main roof.
i. Skylights: None
j. Bulkheads: There is one large bulkhead that covers the 2 egress stairs and the common elevator. There is a smaller bulkhead covering the communicating stair of the penthouse apartment.
k. Metal work at roof levels: There is an aluminum architectural louver to screen the stair/elevator bulkheads and the mechanical equipment located above the bulkheads.
l. Exterior metal stair: None
m. Vertical ladders, including gooseneck: One, to be galvanized steel.
n. Railings: Clear glass
o. Hatches to roof: None
p. Rooftop facilities: There will be private roof access for the Penthouse B Unit only at the private terrace through an internal apartment stair and a separate common Roof Terrace access through an exterior door from the elevator vestibule at 12th floor. The Common roof access will have an area with outdoor furniture (table and chairs) used by the Unit Owners for gathering purpose.
   Both common rooftop and private pethouse B rooftop will have each:
   i. BBQ Built-in grille (Linx Sedona L600 36" wide or similar) attached to gas line

ii. Undermount SS Sink (Blanco Quatrus R15 – Bar Single Bowl – and faucet) attached water and sanitary lines

q. Dunnage; Primer and two finish coats of exterior black paint is to be used for protection. Mechanical equipment that sits on premade curb or dunnage with neoprene pads or spring vibration isolators to mitigate noise installed as a means to prevent vibrations and noise associated with the vibration reverberate to the units below.

r. Fire escapes: None

s. Yard and courts: Units 1A and 1B will each have an exterior courtyard. Each yard will measure approximately 25 feet by 35 feet. A portion of the rear yard will be paved and the remainder will be grass/plantings.
   i. Paving: Concrete paver on pedestal system
   ii. Drainage: Each yard will have 2 area drains tied into the buildings storm water system. A sub slab drainage system is unnecessary because the mat foundation will be waterproofed and is designed to withstand hydrostatic pressure.
   iii. Railings: None
   iv. Stairs: None
   v. Equipment: Freestanding BBQ grille (Linx freestanding 27" wide or similar) attached to gas line
   vi. Fencing: see section 6.f
   vii. Walls: Walls are to be that of building facing courtyard. Walls are made of brick masonry.
   viii. Plantings: Plantings shall be potted plants spaced throughout the courtyard.
   ix. Party walls: There is a 6' tall party wall detached from the building dividing the 2 courtyards. Refer to section 6h for garden wall details.

t. Interior stairs:
   i. Number of stairs of each type: There is one stair core in the building, containing 2 scissor type fire stairs. Both staircases extend from the cellar floor to the roof level.
   ii. Enclosure: The stairs will be enclosed with a minimum 2 hour rated cmu wall construction or with a poured in place concrete shear wall.
   iii. Stair construction: Concrete
   iv. Stringers: None
   v. Treads: Concrete
   vi. Risers: Concrete
   vii. Guard rails: Code compliant, painted steel handrails will be provided.
   viii. Balustrade: None
   ix. Communicating stairs: Duplex 1A, Duplex 1B, and Penthouse 10B will each have 1 communicating stair. The stairs in the Duplex Units will connect floors 1 and 2. The stair in the Penthouse Unit will connect floors 10, 11, and roof at 12. All stairs will be of concrete construction with wood treads and risers and painted metal guards.

u. Interior doors and frames:
   i. Unit entrance doors: Entrance doors and frames from 2nd to 11th floor are painted hollow metal self-closing 45 minute fire rated. Entrance doors and frames at ground floor are painted hollow metal self-closing 90 minute fire rated.
   ii. Interior unit doors: Interior Unit doors are to be painted wood doors and frames
   iii. Corridor doors and frames: Painted hollow metal self-closing 90 minute rated fire doors
   iv. Stair hall doors and frames: Painted hollow metal self-closing 90 minute rated fire doors

v. Roof doors and frames: Hollow metal self-closing 90 minute rated fire doors
vi. All self-closing fire rated doors will be labeled

v. Elevators: There will be 1 elevators servicing the building that will run from the Cellar floor to the 12th floor roof.
i. Manufacturer and capacity: Building elevators are to be Kone Ecospace, 3,500 lbs., 15 capacity or equal
ii. Type of operation: Passenger
iii. Automatic: Automatic passenger
iv. Floors served: See above in section 18
v. Type: Building elevators are to be overhead gearless traction, machine mounted in hoist way.
vi. Doors: Building elevators to be automatic.
vii. Location of control rooms: Building elevator control room will be located in the cellar level.
viii. DC Motor: None
ix. AC motor-generator set: Imperial

w. Building elevator cab: The elevator cab will be new
i. Manufacturer: Kone Ecospace,
ii. Floor: Tiles
iii. Walls: Stainless steel metal and mirror panels
iv. Ceiling: Stainless steel metal
v. Lighting: Fluorescent
vi. Alarm, safety system: Standard stop and alarm button. Alarm provided as per NYC code and CCTV camera to front desk and digital recorder.

9. <u>Auxiliary facilities:</u>
a. Laundry rooms:
i. Common laundry room will be provided in the cellar with card operated (or coin operated) side to side 5 cu. Ft. Front Load electric Washing Machine (LG model WM8000HWA) and one Front load Vented Dryer (LG model DLEX8000W) or similar. Refer to paragraph 14 for Ventilation.
ii. For unit washing drying equipment refer to section 23.d

b. Refuse disposal:
i. Incinerator/garbage disposal: 1 In-Sink-Erator Evolution Essential or similar at each kitchen sink
ii. Compactor: 1 Stationary Bagging Compactor (Durabagger by Chutes International or equal) located in the cellar.
iii. Approvals by authority having jurisdiction: N/A
iv. Pick-up schedule: The pick-up is by the NYC Department of Sanitation on a regular basis.
v. Refuse chute and recycling room: There is 1 recycling room and 1 refuse chute on each floor off of the common corridor between floors 1 – 11 that are to be shared by all tenants on such floors.

c. Generator: none
d. Bicycle Storage Room: A communal bicycle room is located on the cellar floor and allow for 14 bike spaces.
e. Residential Storage Room: A residential storage room is located in the cellar floor and consist of up to 22 spaces. The storage spaces are accessed using either the egress stairs or the elevator.
There are 22 storage spaces on the cellar floor available for residential use. Each storage space consists of a wire mesh locker. Sponsor intends to sell licenses for the use of storage spaces.
The list and dimension of the storage spaces are located under section 23.f.

10. Plumbing and drainage:
    a. Water supply:
        i. A 4" building city water supply is provided for the building fitted with backflow preventer. City water is connected to a constant pressure booster pump system and distributed to all plumbing fixtures. The pump is located on the cellar level. Main shutoff valve is located in the cellar Water Room 006.
        ii. All hot water, hot water return and cold water piping is provided with type 'L' copper piping. Domestic water is heated and stored via two (2) floor mounted hot water heaters located in the cellar as manufactured by PVI, model #500 L 500A-TP. Hot water is distributed to all of the tenants via a duplex domestic water booster pump assembly located in the cellar. The domestic hot system is designed for peak demand usage.
        iii. Domestic water piping shall be provided with insulation as follows:
        - Minimun 1" insulation as manufactured by Johns-Manville or Armstrong.
    b. Fire protection system:
        i. One 6" combined standpipe / sprinkler riser is located in the fire rated egress stairs.
        ii. One 4" standpipe riser is located in the fire rated egress stairs.
        iii. Building is provided with concealed, upright, and sidewall sprinkler heads to provide sprinkler coverage for all areas where it is required.
        iv. Siamese connection: 1 Fire Department Siamese connection (5" x 3" x 3") will be provided at frontage of the building. The Fire Department Siamese connection will be located no less than 18" above ground and no more than 42" above ground.
    c. Water pressure and how maintained: There is a duplex constant pressure booster pump that feeds water to the building plumbing fixtures. Water pressure provided shall not exceed 85 psi to meet code requirements
    d. Sanitary sewage system: Multiple sanitary plumbing stacks will be provided to collect sanitary waste from bathroom, kitchen, floor drains, cloth washers, and other plumbing fixtures. Sanitary stacks will be connected together on the ground level and discharge waste by gravity to the street sewer. Plumbing fixtures on cellar level shall discharge to sewage ejector pit. Sewage ejector pit shall be pumped and connected to the gravity waste system downstream of sanitary house trap.
        i. Sewage piping: Cast iron
        ii. Sewage ejector pump: Cellar level in concrete pit.
        iii. Sewage disposal: City of New York
    e. Storm drainage system:
        i. Detention Tank: Concrete tank located on the Cellar level. Sized to restrict flow to NYC DEP requirements. Outflow is via gravity to combined building sewer.
        ii. Yard and roof drains:
        Four (4) yard drains located in the rear year.
        There are six (6) roof drains along with six (6) overflow drains throughout the roof. There are three (3) area drains total located levels 8, 9 and 11 balconies. There are four (4) area drains located in the rear yard of the ground level.
        All drains will be connected to multiple leaders from the roof to the cellar floor and collect together into storm water detention tank located in cellar level.
        iii. Piping: No-hub cast iron above the ground and hub and spigot for all piping in mat foundation.
        iv. Sump pump located in elevator pit.

11. Heating: The building will be heated by Variable Refrigerant Flow (VRF) systems. This is a split system composed of a high-efficiency outdoor air-cooled condensing heat pump/recovery units located on the roof and multiple indoor fan coil units located in each residential unit. The VRF systems are designed on a winter design outdoor temperature in New York City of 12.6 °F and an indoor temperature of 70°F. The VRF systems have a heating COP of 3.4 to 3.8 or a HSPF of 8.4 to 8.8. For hot water heating and distribution, water heaters and controls, refer to section 10.a.2
    a. There is no boiler associated with this project.

12. Gas supply: A 4" gas line is provided by Con Ed.
    a. Type: Natural gas
    b. Meters: 29 meters. 1 meter for hot water heater, stove and building mechanical equipment. The other 28 meters for the tenants.
    c. Piping: Black steel schedule 40

13. Air conditioning: A VRF system with heat recovery equipment for the heating system described above will provide air conditioning to 4 the residential units (duplexes in 1st-2nd floor and penthouse in 10th-11th floor).
    A VRF system with heat pump will provide air conditioning to 24 residential units (floor 2 to 10). Each residential indoor unit is a ceiling hung evaporator with a ducted supply and return air system. Each unit will have a wall mounted programmable thermostat. A separate system is provided for each unit with the outdoor condensing unit located on the roof level. There are a total of twenty-five (25) condenser units located on the roof and four (4) condenser units located on the bulkhead to serve residential units and common spaces in the building. All roof mounted equipment will be provided with neoprene pads or spring vibration isolators to mitigate noise. Each air conditioning system is connected to the individual electric meter associated with each residential unit. Outdoor units will not be shared between unit owners. The air conditioning system is sized based on an outdoor temperature of 92.2° F dry bulb / 74.4° F wet bulb and indoor temperature of 74° F.
    The corridor will be heated, ventilated and air conditioned by a packaged rooftop gas-fired 100% outside air unit located on the roof bulkhead.
    The unit are Daikin systems with 10 year limited parts warranty.

14. Ventilation:
    a. Bathroom: minimum of 30 cfm (Continuous)
    b. Kitchen: 390 cfm (Intermittent).
    c. Clothes dryer: 220 cfm
    d. Corridors: minimum 0.5 cfm / SF
    e. All toilet, kitchen and dryer exhaust systems (exhaust fans and duct risers have been designed with a 60% diversity factor.
    f. Gas meter room, refuse rooms, compactor room, storage room, electrical room and water room, and other similar windowless areas are provided with an exhaust system.

15. Electrical system:
    a. Service to building: The building will be provided with an incoming 208/120V three phase service located in the cellar electrical meter room. All electric utility meters are located in the same room. Transformers are not required.
    b. Service to individual units: Each unit will be provided a 208/120V single phase service.
    c. Adequacy:
        i. Service: Electrical circuiting will be provided in accordance with NYC code.
        ii. Lighting and fixtures:
            1. Entry Corridors: LED downlight in ceiling

2. Kitchen: LED downlight in ceiling
3. Bathroom/Powder room: LED downlight in ceiling
4. Dining: No fixtures provided, only Junction Box in clg for future use
5. Bedrooms: No fixtures provided. Switch is connected to receptacle for future floor lamps
6. Closet: No fixtures provided

iii. Outlets: Electrical outlets, both convenience and appliance outlets, will be provided in accordance with NYC code.

iv. Panels: Each unit will be provided a panelboard in accordance with NYC code. The building will be provided a panelboard in accordance with NYC code.

d. The following receptacles shall be provided:

i. Arc Fault Circuit Interrupters (AFCI) and Ground Fault Circuit Interrupters (GFCI) shall be provided.

ii. Tamper-Resistance receptacle in dwelling units.

iii. Water-Resistance receptacles for exterior use.

e. Lighting controls:

i. Interior Dwelling Units: Local Switch and Dimming Controls, Door Jamp Switch in Closets

ii. Lobby: Option One: 24 Hour Operation

iii. Exterior Lighting: Time Clock

iv. Back of House Utility, Storage, and Mechanical Rooms: Wall Switch Occupancy Sensors with Auto On / Auto Off

v. Residential Corridors and Stairs: 24 Hour operation

f. Generator is not provided. Emergency lighting and battery pack are provided

16. <u>Intercommunication and / or door signal systems:</u>

a. Information Technology Infrastructure.

i. Within each unit: Horizontal cabling from each TV or telephone/data location shall collapse to a Telecommunications Enclosure. Individual pairs are assigned and cross-connected accordingly for dial tone deployment within the telecommunications enclosure.

ii. Service to Individual Units: Each unit will be provided with a dedicated telecommunications enclosure within the unit. A micro-duct and coax will be provided to each unit originating from the building's telecommunications equipment room.

iii. The building's telecommunications room will house 1 carrier equipment (chosen between Verizon, Time Warner, Optimum etc) and also property management system and security system head end components. Conduits to be installed from this equipment room out to the property line, in coordination with the service providers, for incoming services.

iv. Residences will be provided with a Leviton Multimedia enclosure in the apartments with structured category-6 and RG-6 to voice/data/TV outlet locations within the apartment. These will carry a 20 year warranty on cable and connectivity components.

b. Video Surveillance System.

i. Cameras will be placed only in common areas including the perimeter of the building, the lobby and common facilities. These cameras are recorded via a digital video recording (DVR) system. Cameras require cabling which get run back to a central location and connected to the digital video recorder(s). In the event an incident does occur, the DVR's can be searched for any associated video and extracted to a CD-ROM or USB memory stick for transportation. System manufacturer will be American Dynamics with a 1 year warranty and a maintenance and service contract for 2 to 5 years

c. Access Control System.
    i. Electronic access control systems are used to allow residents to gain access to the building and other areas within the building through the use of either a code or an access card that controls electric locking hardware. Access to areas such as the fitness center, storage areas and back-of-house areas can be controlled through the use of a card, rather than a key. Access control to be limited to building spaces and common areas and not at all interfaced with the residential units. Control systems will be from AMAG with a 1 year warranty and provisions for a maintenance and service contract for 2 to 5 years.

d. Intercom system
    i. The intercom system is to be located at the entrance. There will be a device at the doorman station of the building to call either the Units. Each Unit will have a corresponding intercom by each entrance. The intercom will consist of both audio and video.

17. Public area lighting: Emergency lighting will be provided in all public stairs and corridors. All lighting in public areas, including public stairs and lobby will be ceiling and / or wall mounted fixtures. Recessed exterior lighting will be located in the canopies to lit the entrances. Fixtures in public spaces will be adequate for normal activities with task lighting at the concierge desk. All exterior, terraces and garden lighting will include wet type fixtures.

18. Garages and parking areas: None

19. Swimming pool: None

20. Tennis courts, playgrounds and recreational facilities: There is a fitness center on the ground floor that will be equipped with Cybex (or equal or better) 2 treadmills, 1 elliptical, 1 stepper, 2 exercise bikes, 1 multi-station gym, free weights, 1 drinking fountain (Subject to Sponsor's right to make substitutions as set forth in the offering plan).

21. Permits and certificates:
    a. Permits: See section 2.c for permits and Certificate of Occupancy
    b. Inspections: Construction, plumbing, sprinkler, standpipe, fire department, electrical, elevator, mechanical, DEP, and boiler will be inspected prior to obtaining a new Certificate of Occupancy
    c. All updated inspection certificates and permits for elevators will be provided by the Sponsor before closing.
    d. Fire alarm needs to be filed with the Fire Department. The sprinkler system must be inspected yearly by a licensed plumber selected by the Condominium. The elevator is required to have annual maintenance inspections by the elevator maintenance company selected by the Condominium. The domestic hot water heaters, registered with the Department of Environmental Protection, are required to undergo an annual self-inspection by the Condominium's boiler maintenance company. All of these inspection reports must be filed with Department of Buildings and all necessary defects corrected.

22. Violations: There are no known violations on the building. If any violations exist, they will be cleared either prior to the end of constriction or prior to the first unit closing.

23. Unit information: dimensioning of units - the approximate square foot area of each unit is measured from the exterior side walls at the building line and / or property line to the mid point of the interior partition wall and partitions separating a unit form a corridor, stairs,

elevators, mechanical or equipment or any other common elements. Overall square footage is taken at the floor level datum, this results in larger SF than habitable area SF. Columns and mechanical pipes or other equipment are not deducted from the square foot area of the unit. Measured vertically each unit will consist of the volume from the top of the floor slab below (located under the finish flooring and subfloor materials), to the underside of the slab above. Any common elements located within or appurtenant to any apartment shall not be considered as part of the unit. The method of measurement is applicable for all units. The dimensions and square footages provided are within a 10% deviation of the true measurements of the usable square footage.
Terrace dimensions are taken from the exterior wall to the outside edge of the wall below. Garden dimensions are taken from the centerline of the wall dividing the 2 properties to the property line at the perimeter.

24.

a. Unit description:

UNIT	TYPE	BED	BATH	KIT TYPE	TOTAL UNIT AREA (SF)	EXTERIOR SPACE (SF)
1A	DUPLEX	2	2.5	04	1382	807
1B	DUPLEX	2	2.5	04	1406	812
2A	FLAT	1	1	05	710	0
3A – 5A	FLAT	1	1	03	750	0
3B – 7B	FLAT	1	1	03	750	0
3C – 7C	FLAT	1	1	01	624	0
3D – 5D	FLAT	1	1	01	624	0
6A – 7A	FLAT	2	2	02	1386	0
8A	FLAT	2	2	02	1260	118
8B	FLAT	2	2	02	1154	236
9A	FLAT	2	2	02	1230	0
9B	FLAT	2	2	02	1015	124
10A	FLAT	2	2	02	1185	0
PENTHOUSE A	FLAT	2	2	02-PH	1193	140
PENTHOUSE B	DUPLEX	3	2.5	06	1953	479

b. Unit finish schedule:
Subject to Sponsor's right to make substitutions as set forth in the offering plan

LOCATION	FLOOR	BASE	WALLS	CEILING
LIVING / DINING / BEDROOM	ENG. WOOD	PTD. WOOD	PTD GWB	PTD GWB / PTD CONCRETE
KITCHEN	ENG. WOOD	PTD. WOOD	PTD GWB	PTD GWB / PTD CONCRETE
POWER ROOM	STONE TILE	STONE TILE	STONE TILE / PTD GWB	PTD GWB
PRIMARY BATHROOM	STONE TILE	STONE TILE	STONE TILE	PTD GWB
MASTER BATHROOM	STONE TILE	STONE TILE	STONE TILE	PTD GWB
SECONDARY BATHROOM	PORCELAIN TILE	PORCELAIN TILE	PORCELAIN TILE	PTD GWB

c. Kitchen appliance schedule:
Subject to Sponsor's right to make substitutions as set forth in the offering plan

KITCHEN TYPE 01			
ITEM	MANUFACTURER	MODEL	QUANTITY
CABINETS	GD CUCINE	EVOLUTION	N/A
MICROWAVE	MIELE	PURE LINE - M6040SC	1
GAS COOKTOP	MIELE	KM360G	1

BUILT IN HOOD	MIELE	DA3460	1
CONVECTION HOOD	MIELE	CONTOUR LINE - H6560BP	1
REFRIGERATOR / FREEZER	MIELE	KFN9855iDE	1
DISHWASHER	MIELE	CLASSIC PLUS - G4975SCVi	1
DISPOSAL	IN-SINK-ERATOR	ESSENTIAL	1
KITCHEN SINK	BLANCO	QUATRUS R15 - MEDIUM SINGLE BOWL	1
KITCHEN FAUCET	KOHLER	PURIST K - 7505-VS	1

KITCHEN TYPE 02

ITEM	MANUFACTURER	MODEL	QUANTITY
CABINETS	GD CUCINE	EVOLUTION	N/A
MICROWAVE	MIELE	PURE LINE - M6040SC	1
GAS COOKTOP	MIELE	KM3464G	1
CONVECTION HOOD	MIELE	CONTOUR LINE - H6180BP	1
BUILT IN HOOD	MIELE	DA3480	1
REFRIGERATOR / FREEZER	MIELE	KFN9855iDE	1
DISHWASHER	MIELE	CLASSIC PLUS - G4975SCVi	1
DISPOSAL	IN-SINK-ERATOR	ESSENTIAL	1
KITCHEN SINK	BLANCO	QUATRUS R15 - MEDIUM SINGLE BOWL	1
KITCHEN FAUCET	KOHLER	PURIST K - 7505-VS	1

KITCHEN TYPE 03

ITEM	MANUFACTURER	MODEL	QUANTITY
CABINETS	GD CUCINE	EVOLUTION	N/A
MICROWAVE	MIELE	PURE LINE - M6040SC	1
GAS COOKTOP	MIELE	KM360G	1
CONVECTION HOOD	MIELE	CONTOUR LINE - H6560BP	1
BUILT IN HOOD	MIELE	DA3460	1
REFRIGERATOR / FREEZER	MIELE	KFN9855iDE	1
DISHWASHER	MIELE	CLASSIC PLUS - G4975SCVi	1
DISPOSAL	IN-SINK-ERATOR	ESSENTIAL	1
KITCHEN SINK	BLANCO	QUATRUS R15 - MEDIUM SINGLE BOWL	1
KITCHEN FAUCET	KOHLER	PURIST K - 7505-VS	1

KITCHEN TYPE 02-PH

ITEM	MANUFACTURER	MODEL	QUANTITY
CABINETS	GD CUCINE	EVOLUTION	N/A
MICROWAVE	MIELE	PURE LINE - M6040SC	1
GAS COOKTOP	MIELE	KM3464G	1
CONVECTION HOOD	MIELE	CONTOUR LINE - H6180BP	1
BUILT IN HOOD	MIELE	DA3480	1
REFRIGERATOR / FREEZER	MIELE	KFN9855iDE	1
DISHWASHER	MIELE	CLASSIC PLUS - G4975SCVi	1
DISPOSAL	IN-SINK-ERATOR	ESSENTIAL	1
WINE COOLER	MIELE	KWT6322	1
KITCHEN SINK	BLANCO	QUATRUS R15 - MEDIUM SINGLE BOWL	1
KITCHEN FAUCET	KOHLER	PURIST K - 7505-VS	1

KITCHEN TYPE 04

ITEM	MANUFACTURER	MODEL	QUANTITY
CABINETS	GD CUCINE	EVOLUTION	N/A
MICROWAVE	MIELE	PURE LINE - M6040SC	1
GAS COOKTOP	MIELE	KM3464G	1
CONVECTION HOOD	MIELE	CONTOUR LINE - H6180BP	1
BUILT IN HOOD	MIELE	DA3480	1
REFRIGERATOR / FREEZER	MIELE	KFN9955iDE	1
DISHWASHER	MIELE	CLASSIC PLUS - G4975SCVi	1
DISPOSAL	IN-SINK-ERATOR	ESSENTIAL	1
WINE COOLER	MIELE	KWT6322	1

KITCHEN SINK	BLANCO	QUATRUS R15 - MEDIUM SINGLE BOWL	1
KITCHEN FAUCET	KOHLER	PURIST K - 7505-VS	1
KITCHEN TYPE 05			
ITEM	MANUFACTURER	MODEL	QUANTITY
CABINETS	GD CUCINE	EVOLUTION	N/A
MICROWAVE	MIELE	PURE LINE - M6040SC	1
GAS COOKTOP	MIELE	KM360G	1
CONVECTION HOOD	MIELE	CONTOUR LINE - H6560BP	1
BUILT IN HOOD	MIELE	DA3460	1
REFRIGERATOR / FREEZER	MIELE	KFN9855iDE	1
DISHWASHER	MIELE	CLASSIC PLUS - G4975SCVi	1
DISPOSAL	IN-SINK-ERATOR	ESSENTIAL	1
KITCHEN SINK	BLANCO	QUATRUS R15 - MEDIUM SINGLE BOWL	1
KITCHEN FAUCET	KOHLER	PURIST K - 7505-VS	1
KITCHEN TYPE 06			
ITEM	MANUFACTURER	MODEL	QUANTITY
CABINETS	GD CUCINE	EVOLUTION	N/A
MICROWAVE	MIELE	PURE LINE - M6040SC	1
GAS COOKTOP	MIELE	KM3474G	1
CONVECTION HOOD	MIELE	CONTOUR LINE - H6180BP	1
BUILT IN HOOD	MIELE	DA3490	1
REFRIGERATOR / FREEZER	MIELE	KFN9955iDE	1
DISHWASHER	MIELE	CLASSIC PLUS - G4975SCVi	1
DISPOSAL	IN-SINK-ERATOR	ESSENTIAL	1
WINE COOLER	MIELE	KWT6322	1
KITCHEN SINK	BLANCO	QUATRUS R15 - MEDIUM SINGLE BOWL	1
KITCHEN FAUCET	KOHLER	PURIST K - 7505-VS	1

d. Laundry Equipment:
   i. Each Unit (except unit Penthouse B) will be provided with plumbing and electrical connections for laundry equipment, one stackable compact Washing Machine (Miele model W3038) and one electric ventless compact Condenser Tumble Dryer (Miele model T8023C) or similar.
   ii. Penthouse unit B will be provided with plumbing and electrical connections for laundry equipment, one stackable compact Washing Machine (LG) and one electric vented Dryer (LG) or similar. Refer to paragraph 14 for Ventilation.
   iii. For common laundry refer to section 9.a.

e. Bathroom fixture schedule: Bathrooms will include some or all items listed below (or equal). Subject to Sponsor's right to make substitutions as set forth in the offering plan

ITEM	MANUFACTURER	MODEL
TOILET	TOTO	DUAL FLUSH TWO PIECE TOILET
SINGLE SINK PRIMARY & POWDER ROOM	LA CAVA	CUSTOM
SINGLE SINK SECONDARY	LA CAVA	CUSTOM
DOUBLE SINK MASTER	LA CAVA	CUSTOM
BATHROOM FAUCET	GROHE	ESSENCE
BATHTUB	ZUMA	SERIES C
LOW BATHTUB	KOHLER	ARCHER
TUB SPOUT	GROHE	CONCETTO
SHOWER CEILING RAIN HEAD IN MASTER & PRIMARY BATHROOMS	GROHE	RAINSHOWER COSMOPOLITAN 210

SHOWER HEAD IN SECONDARY BATHROOMS	GROHE	NEW TEMPESTA COSMOPOLITAN 100
SHOWER CONTROL	GROHE	ESSENCE NEW
SHOWER DOOR HARDWARE	CR LAURENCE	VARIES
SHOWER GLASS ENCLOSURE	CR LAURENCE	CUSTOM
MIRROR MEDICINE CABINET	LA CAVA	SEMIRECESSED
VANITY IN SECONDARY BATHROOM	LA CAVA	CUSTOM
VANITY IN PRIMARY	LA CAVA	CUSTOM
VANITY IN MASTER	LA CAVA	CUSTOM
TOWEL HOLDER	GROHE	ESSENTIALS
TOILET PAPER HOLDER	GROHE	ESSENTIALS
TOWEL RAIL	GROHE	ESSENTIALS
ROBE HOOK	GROHE	ESSENTIALS

f. Finish schedule for spaces other than units:
Subject to Sponsor's right to make substitutions as set forth in the offering plan

LEVEL	LOCATION	FLOOR	BASE	WALLS	CEILING
CELLAR	ELEVATOR CORRIDOR	SEALED CONCRETE	WOOD	PTD GWB	PTD GWB
CELLAR	STORAGE/ BIKE ROOM LAUNDRY, WORKSHOP, BATHROOM	SEALED CONCRETE	NONE	PTD CMU	PTD GWB
CELLAR	MECHANICAL SPACES, COMPACTOR	SEALED CONCRETE	NONE	-	PTD CONCRETE
GROUND	LOBBY	PORCELAIN TILE	WOOD	PTD GWB / SPECIALTY WALLS	PTD GWB / SPECIALTY WALLS
GROUND	GYM	RUBBER	WOOD	PTD GWB	PTD GWB
GROUND	CORRIDOR	PORCELAIN TILE	WOOD	PTD GWB	PTD GWB
1st – 11TH	REFUSE ROOM	TILE	WOOD	PTD GWB	PTD GWB
2ND – 12TH	CORRIDOR	CARPET	WOOD	PTD GWB	PTD GWB

g. Residential Storage Spaces:
Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following wire mesh lockers are specified for the Residential Storage Unit Spaces:

UNIT	QUANTITY	TOTAL UNIT FLOOR AREA (SF)	DIMENSIONS (W x D x H)	TYPE
1	1	20	5'x4'x7'	FULL HEIGHT
2	1	9	3'x3'x7'	FULL HEIGHT
3	1	12	3'x4'x7'	FULL HEIGHT
4	1	12	3'x4'x7'	FULL HEIGHT
5	1	12	3'x4'x7'	FULL HEIGHT
6	1	9	3'x3'x7'	FULL HEIGHT
7	1	12	3'x4'x7'	FULL HEIGHT
8	1	12	3'x4'x7'	FULL HEIGHT
9	1	12	3'x4'x7'	FULL HEIGHT
10	1	12	3'x4'x7'	FULL HEIGHT
11	1	12	3'x4'x7'	FULL HEIGHT
12	1	16	4'x4'x7'	FULL HEIGHT
13	1	12	3'x4'x3.6'	PARTIAL HEIGHT
14	1	12	3'x4'x3.6'	PARTIAL HEIGHT
15	1	12	3'x4'x3.6'	PARTIAL HEIGHT
16	1	12	3'x4'x3.6'	PARTIAL HEIGHT
17	1	12	3'x4'x3.6'	PARTIAL HEIGHT
18	1	12	3'x4'x3.6'	PARTIAL HEIGHT
19	1	12	3'x4'x3.6'	PARTIAL HEIGHT

20	1	12	3'x4'x3.6'	PARTIAL HEIGHT
21	1	16	4'x4'x3.6'	PARTIAL HEIGHT
22	1	16	4'x4'x3.6'	PARTIAL HEIGHT

Storage spaces dimensions are taken from exterior of wire mesh lockers.

25. Safety and warning devices: Each Unit will be provided with stand-alone carbon monoxide detectors and smoke detectors in accordance with NYC Code requirements. Central fire alarm system for sprinkler tamper and water flow monitoring, and mechanical room smoke detection and notification devices will be provided in accordance with code. The fire alarm control panel is located in the entry lobby of the building.

26. Additional information required:
    a. Site plan: See attached site plan enclosed
    b. Floor plans: See attached plans enclosed
    c. Floor to ceiling heights of units: 8'-0" in areas with dropped ceilings and approximate 10'-0" in exposed deck areas. In some areas, the ceiling heights will vary depending on plumbing, mechanical layouts, and structural slab thickness and beam locations. Exposed concrete ceiling under terrace locations might be reduced to 9'0".
    d. Unit floor area: refer to section 23.a
    e. Mater floor plans: See attached plans enclosed.

27. Asbestos: The building is new construction. No asbestos containing materials are used for construction.

28. Lead-based paint: No lead-based paint is used for this project.

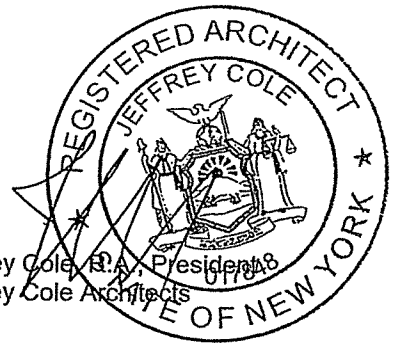
29. Special risk:
    a. A balcony, terrace, recreation room may not be used for sleeping, as a living room or any other type of occupancy or habitable space. A balcony and terrace also may not be used as an office and may not be enclosed. Failure to comply with these restrictions would be a violation of the condominium declaration and may result in a violation being issued by the New York City Department of Buildings. The condominium board may enjoin such violation, among other rights and remedies provided in condominium documents. The offending unit owner, as such owner's sole cost and expense, would be responsible to correct the condition causing the violation and to reimburse the board for its costs and expense to enforce and uphold these restrictions.
    b. Unit Owners must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives and resides (even temporarily) in the Unit. Each Residential Owner shall install at the Residential Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by Law in any event, without the full knowledge of the Managing Agent.

30. Corrosive materials: No Chinese drywall or other known corrosive drywall materials have been / are schedule to be incorporated in the building.

31. Documents to be transferred to the condominium:
    a. Operation and maintenance (O & M) manuals for mechanical equipment
    b. Electronic system manual
    c. Re-commissioning manual (as applicable)
    d. Equipment warranties
    e. Roof warranty
    f. Major equipment start-up sheets

g. Control system as-builts
h. Original test and balance report for HVAC system
i. In-door air quality report
j. Final as-built drawings as approved by the NYC DOB

Seal:



Jeffrey Cole, R.A., President
Jeffrey Cole Architects

Date 7-21-16

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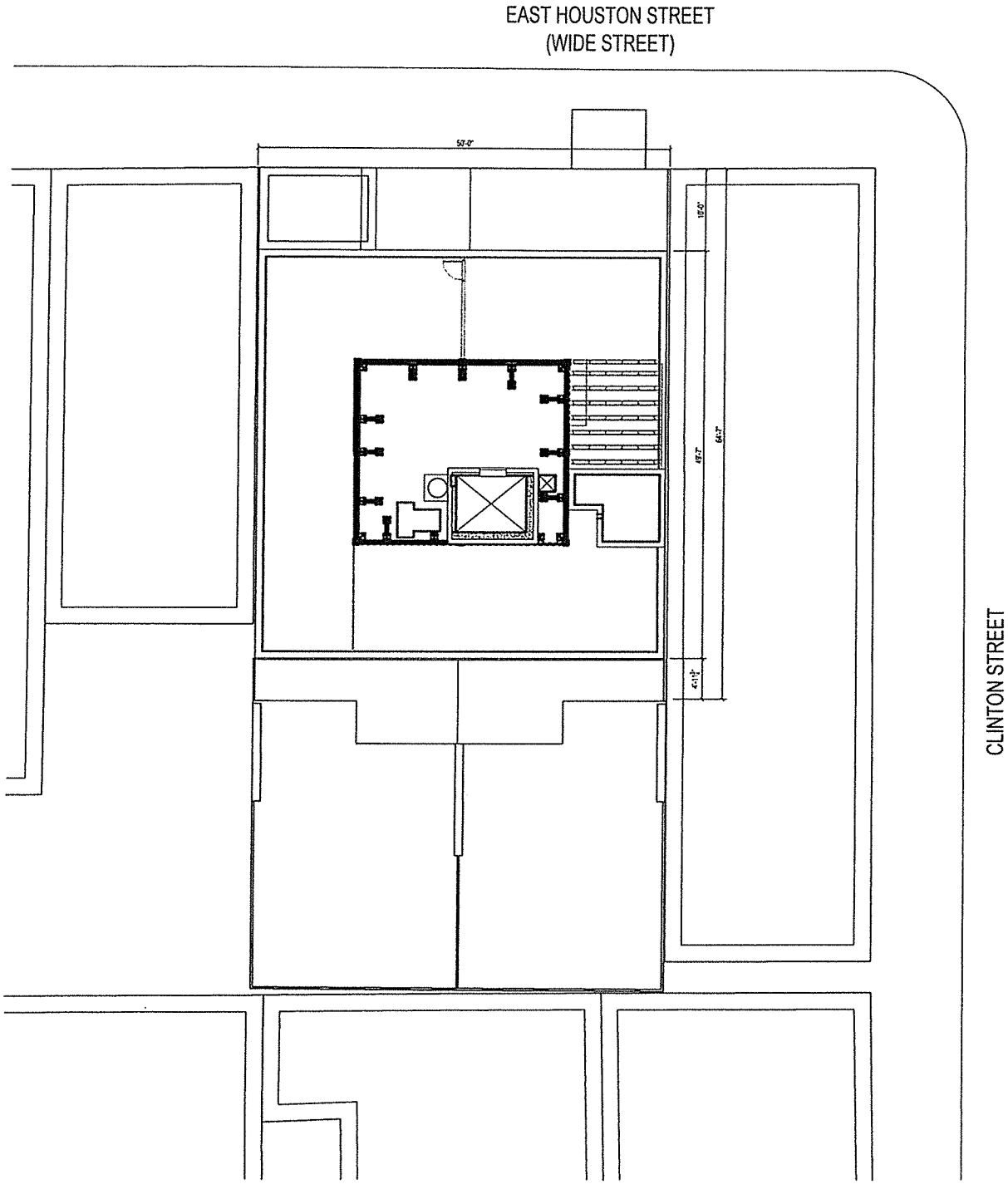

287 E. HOUSTON ST.

NEW YORK, NY

SITE PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS.
WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

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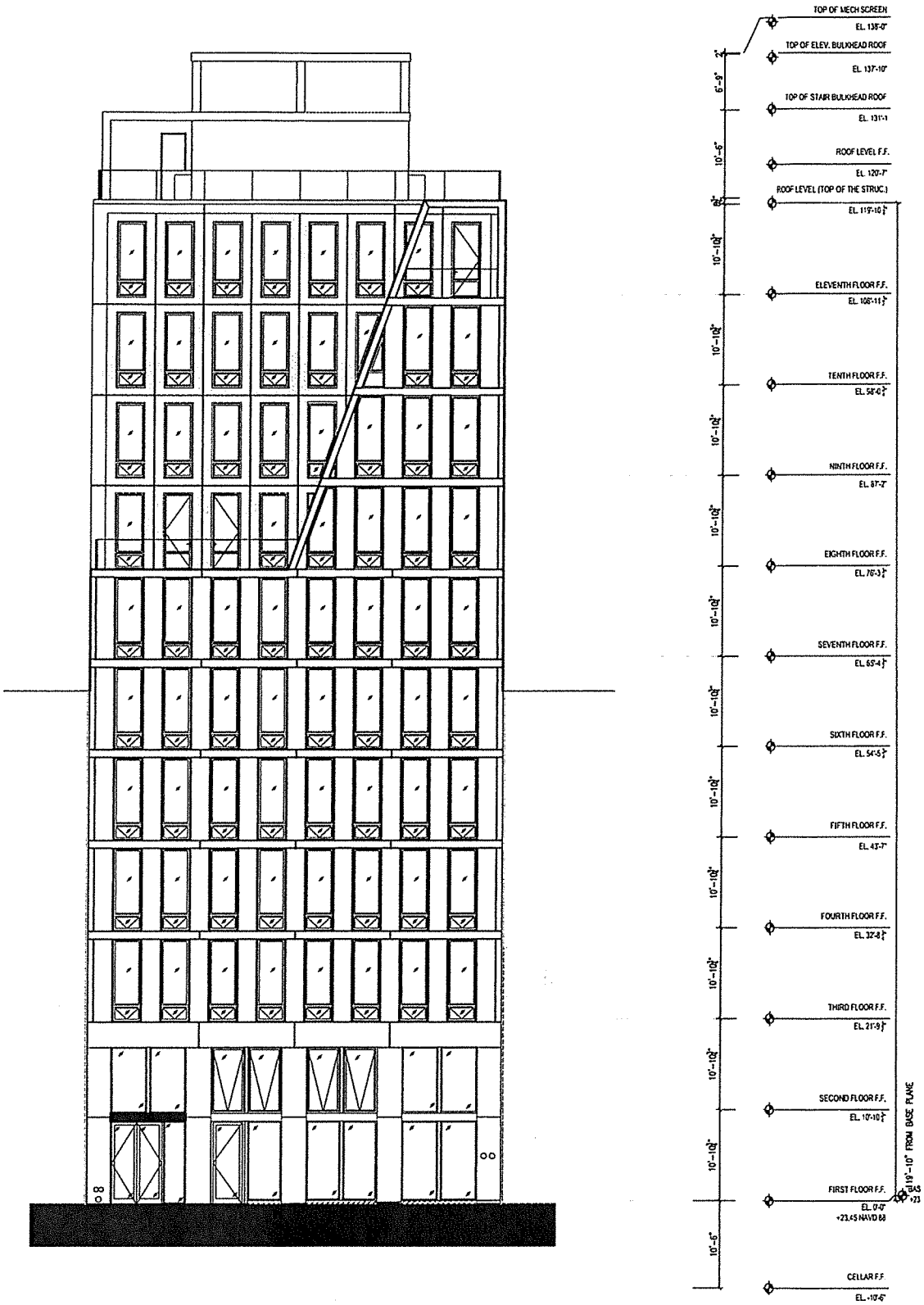
DIMENSIONING OF UNITS - THE APPROXIMATE SQUARE FOOT AREA OF EACH UNIT IS MEASURED FROM THE EXTERIOR WALLS AT THE BUILDING LINE AND / OR PROPERTY LINE TO THE MID POINT OF THE INTERIOR PARTITION WALL AND PARTITIONS SEPARATING A UNIT FROM A CORRIDOR, STAIRS, ELEVATORS, MECHANICAL OR EQUIPMENT OR ANY OTHER COMMON ELEMENTS. OVERALL SQUARE FOOTAGE IS TAKEN AT FLOOR LEVEL DATUM THIS RESULTS IN LARGER SF THAN HABITABLE AREA SF.COLUMNS AND MECHANICAL PIPES OR OTHER EQUIPMENT ARE NOT DEDUCTED FROM THE SQUARE FOOT AREA OF THE UNIT. MEASURED VERTICALLY EACH UNIT WILL CONSIST OF THE VOLUME FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISH FLOORING AND SUBFLOOR MATERIALS) TO THE UNDERSIDE OF THE SLAB ABOVE. ANY COMMON ELEMENTS LOCATED WITHIN OR APPURTENANT TO ANY UNIT SHALL NOT BE CONSIDERED AS PART OF THE UNIT. THE METHOD OF MEASUREMENT IS APPLICABLE FOR ALL UNITS.



287 E. HOUSTON ST.

NEW YORK, NY

NORTH ELEVATION

EAST HOUSTON STREET

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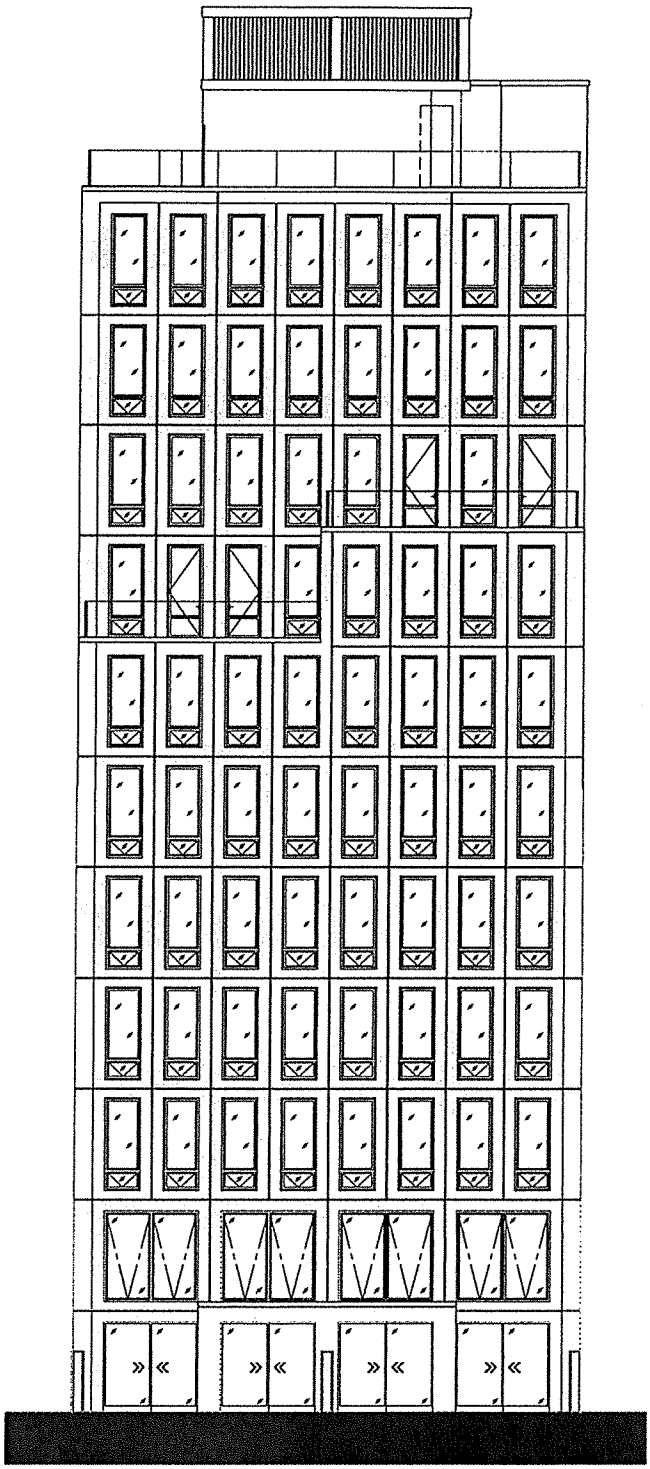

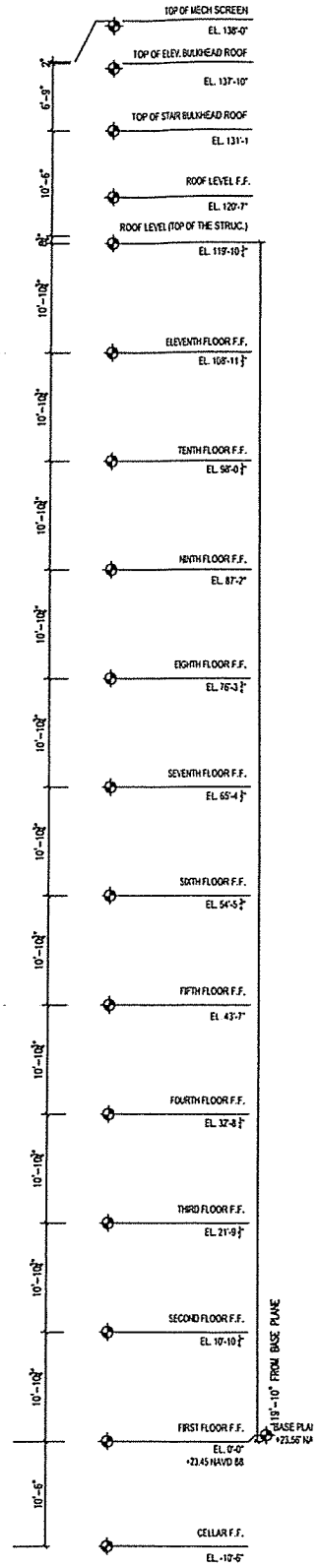

287 E. HOUSTON ST.

NEW YORK, NY

SOUTH ELEVATION

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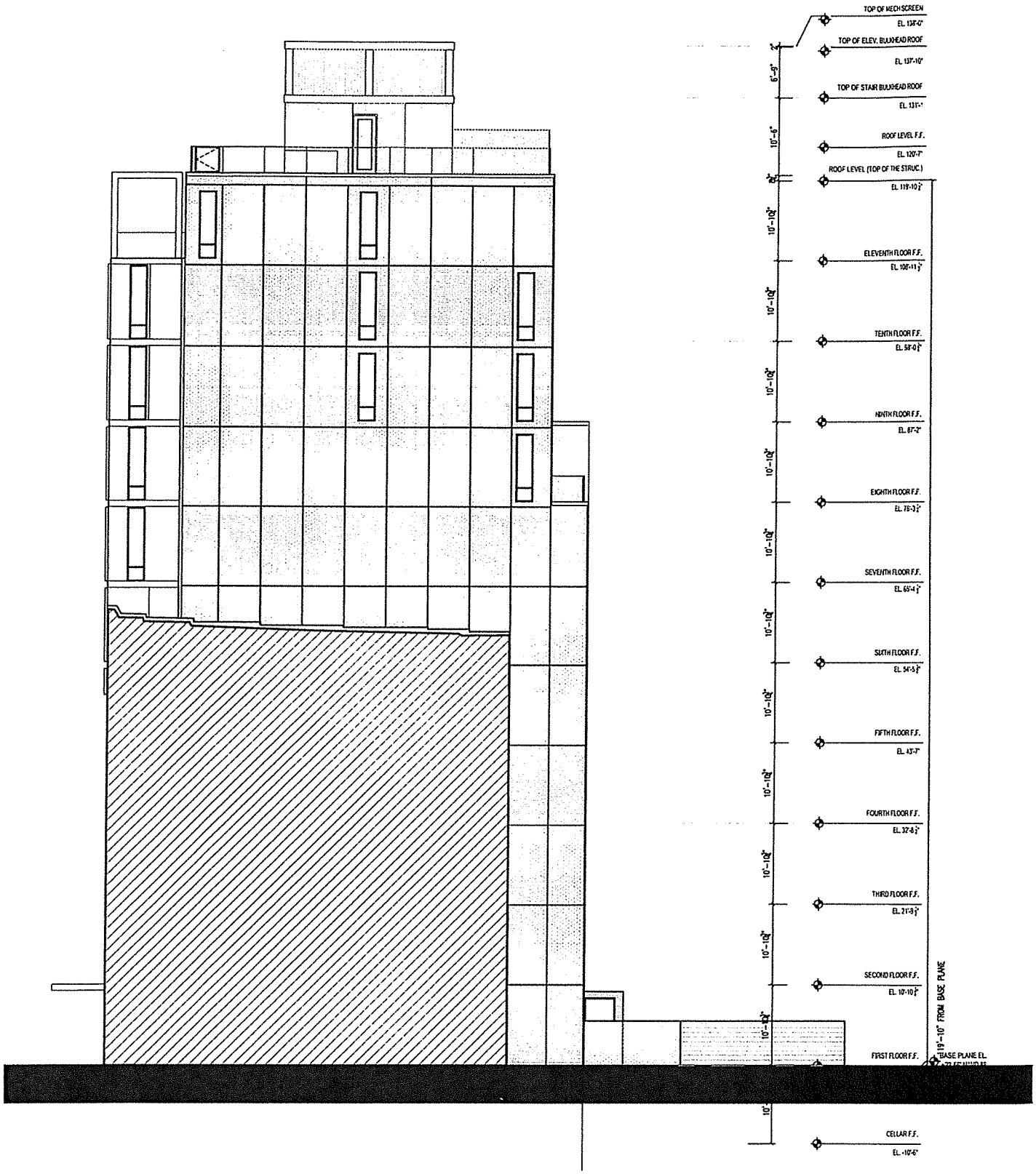

287 E. HOUSTON ST.

NEW YORK, NY

EAST ELEVATION

CLINTON STREET

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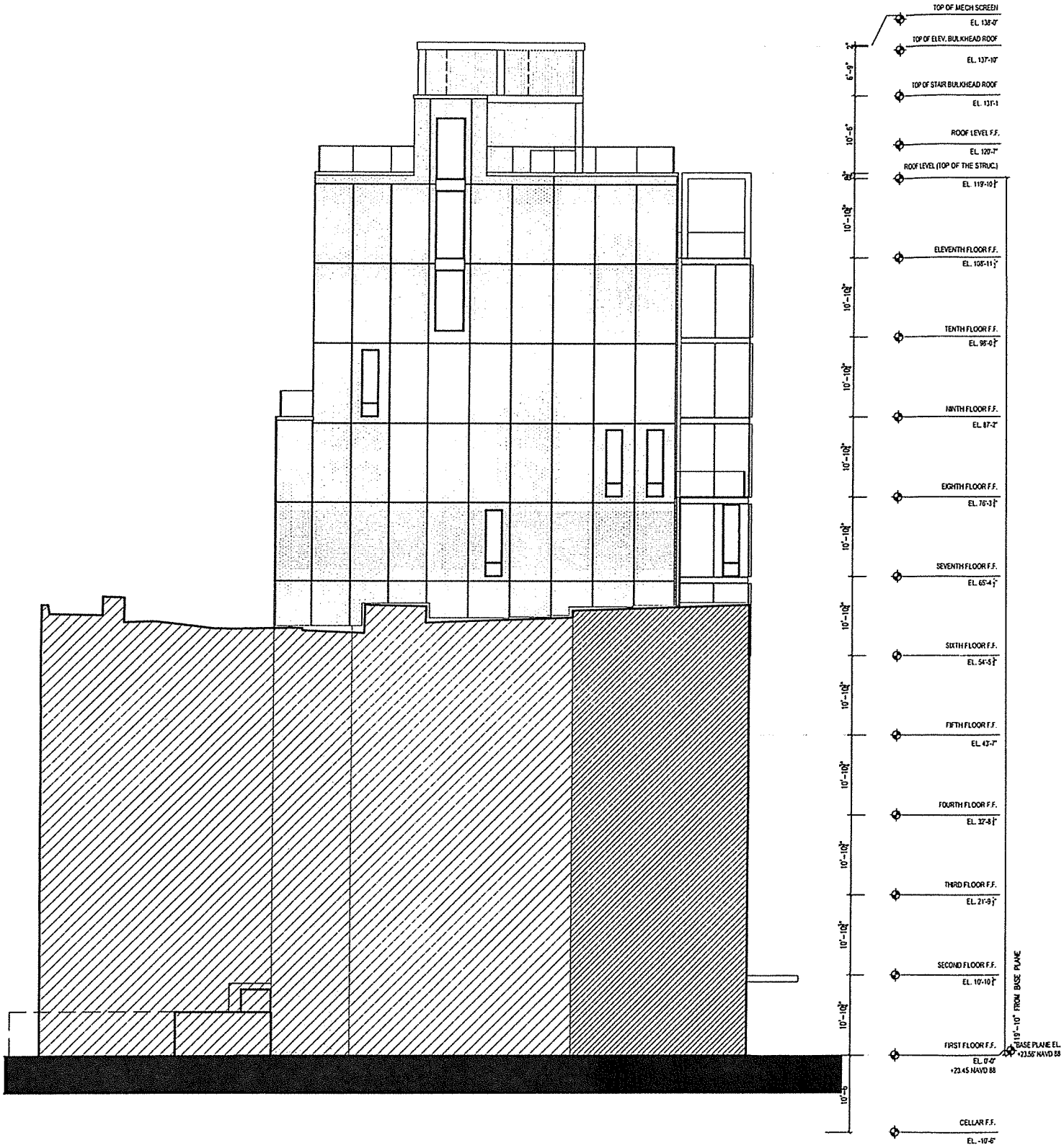

287 E. HOUSTON ST.

NEW YORK, NY

WEST ELEVATION

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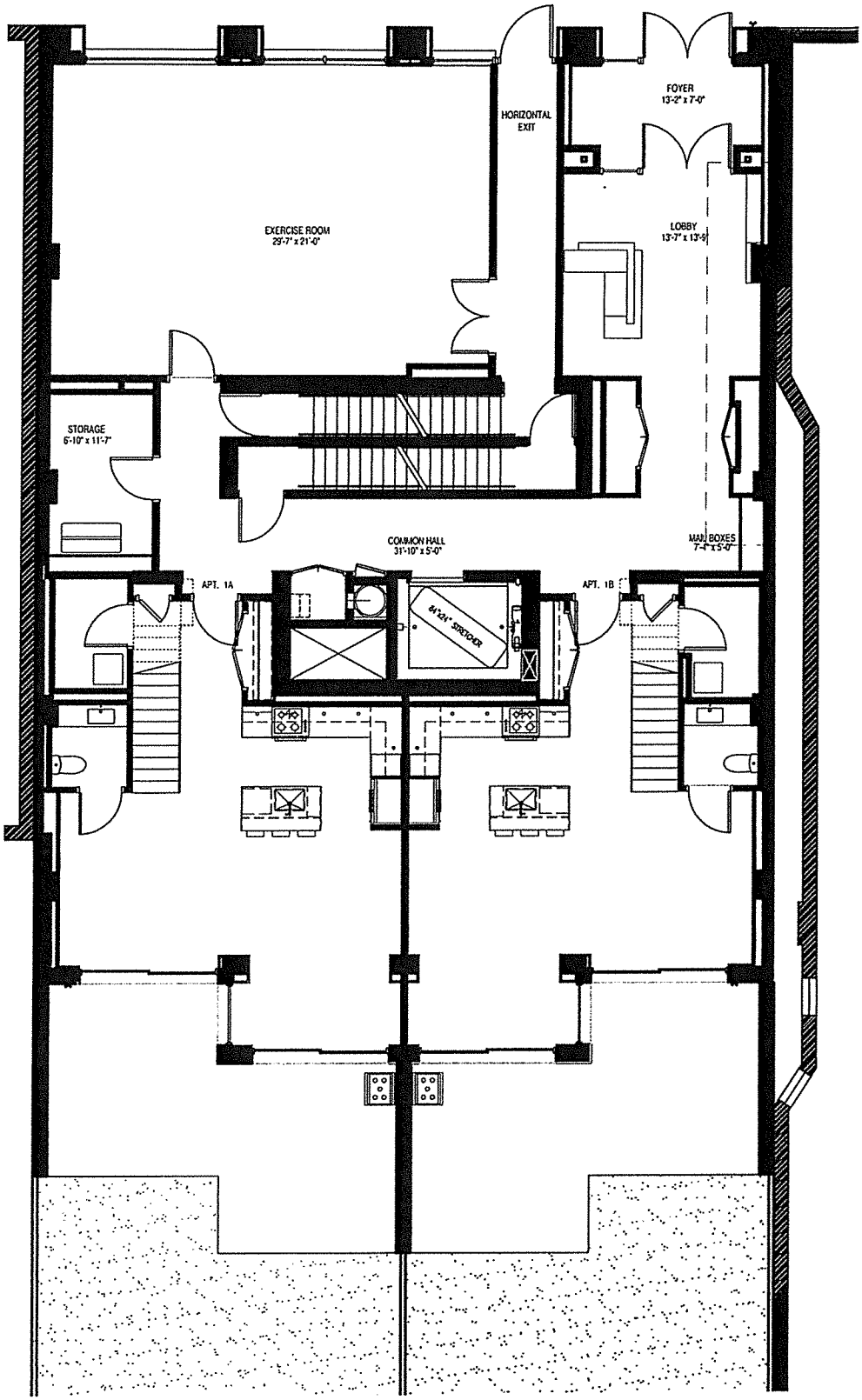

287 E. HOUSTON ST.

NEW YORK, NY

LEVEL 1 COMMON SPACES

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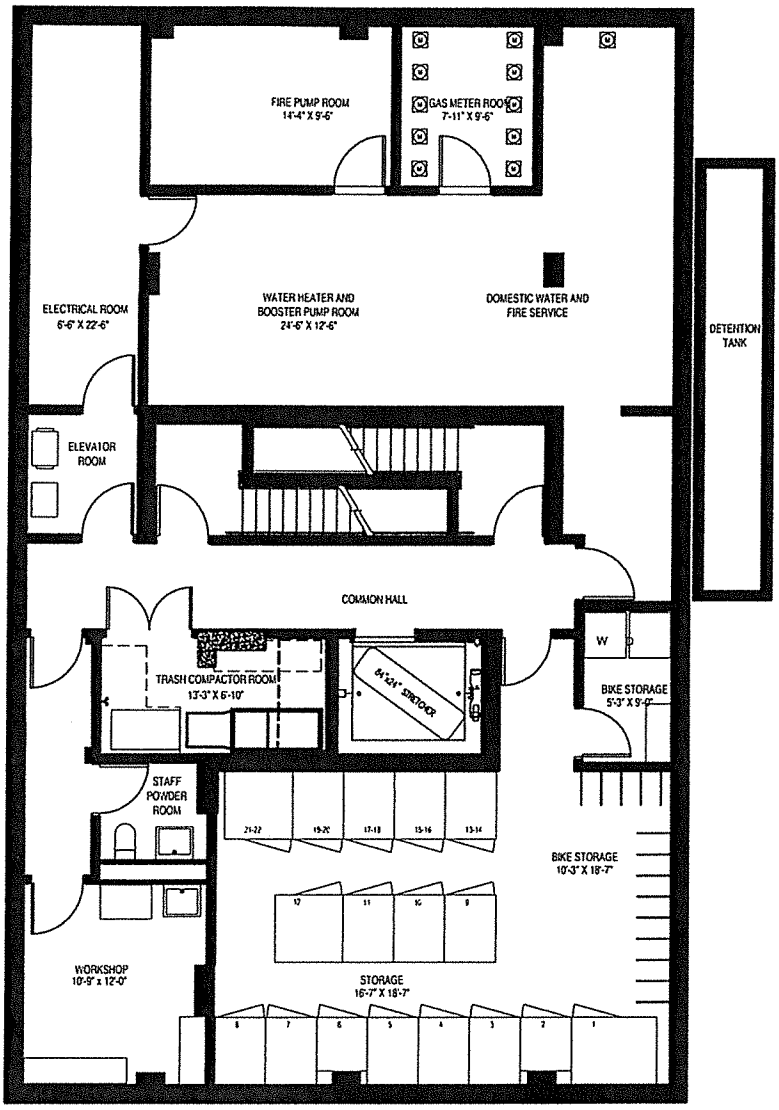

287 E. HOUSTON ST.

NEW YORK, NY

CELLAR LEVEL

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
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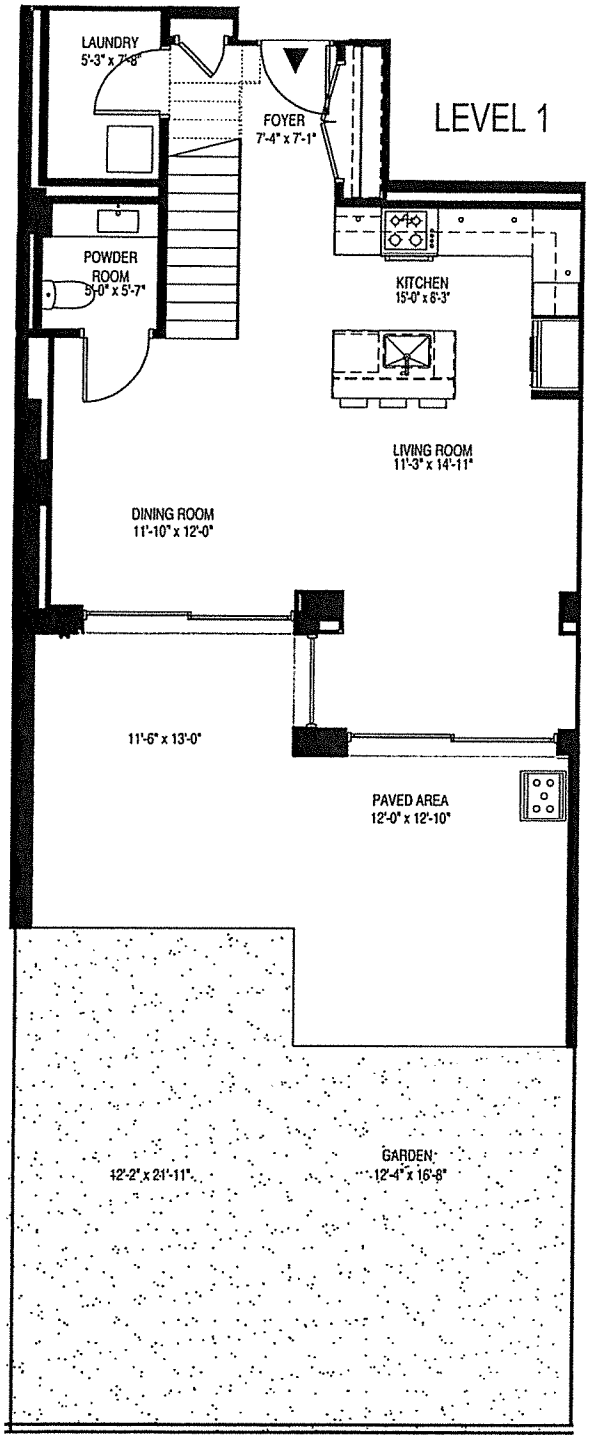

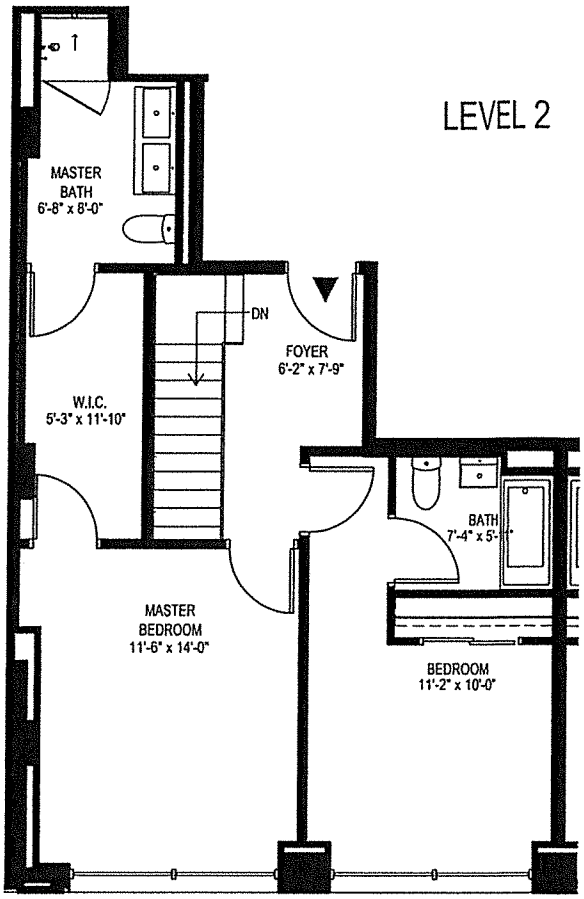

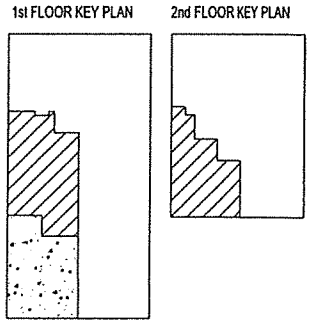

287 E. HOUSTON ST.

NEW YORK, NY

FIRST FLOOR UNIT 1A (DUPLEX)

2 BDRM 2 1/2 BATH APPROX AREA 1,382 SF

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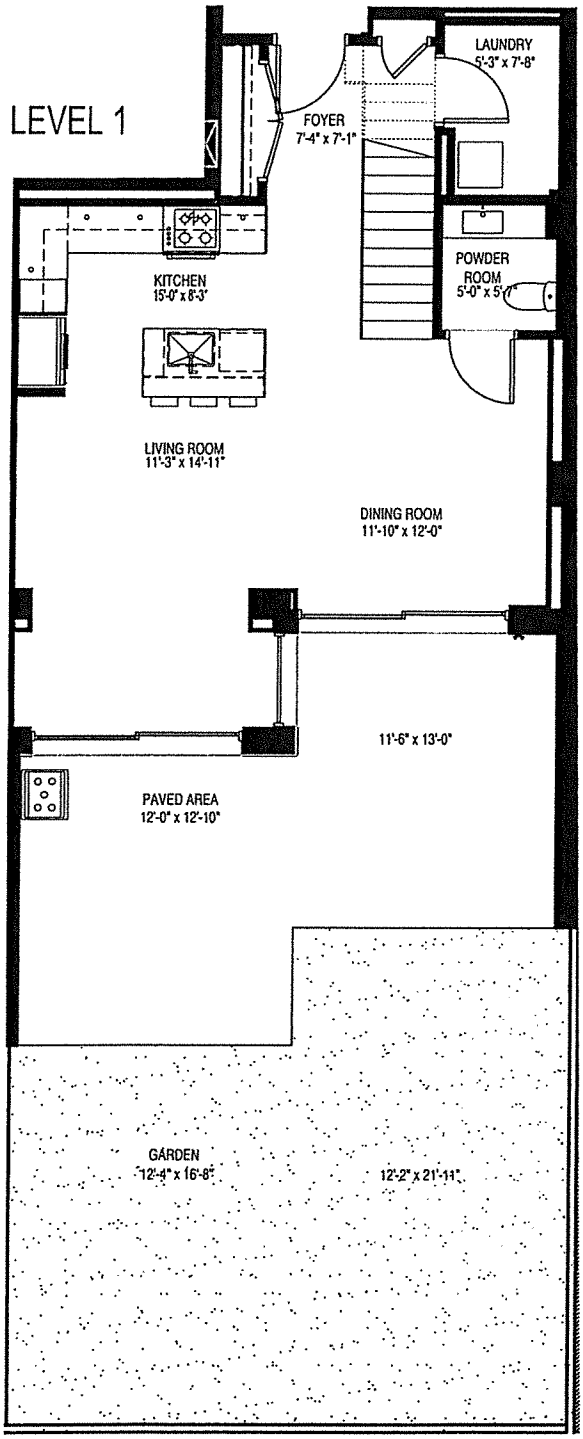

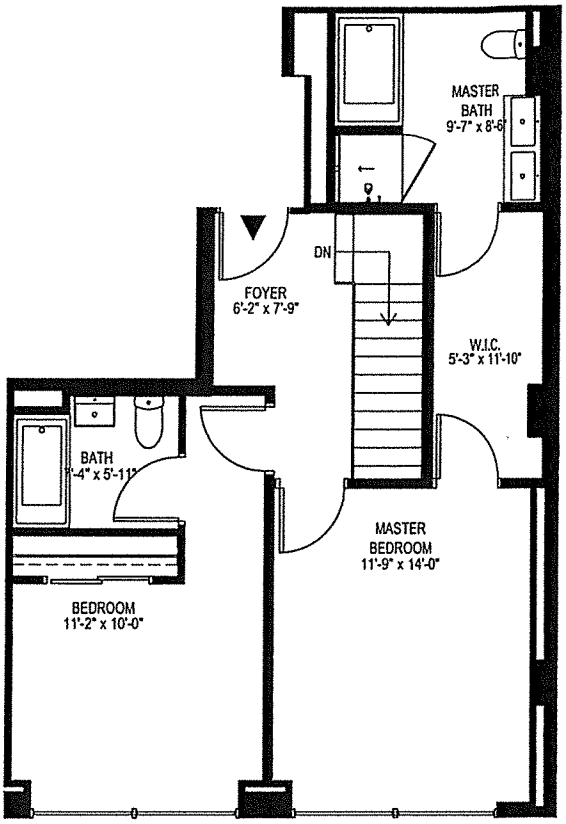

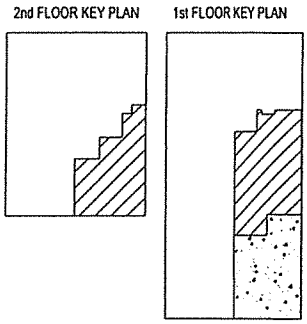

287 E. HOUSTON ST.

NEW YORK, NY

FIRST FLOOR UNIT 1B (DUPLEX)

2 BDRM 2 1/2 BATH APPROX AREA 1,406 SF

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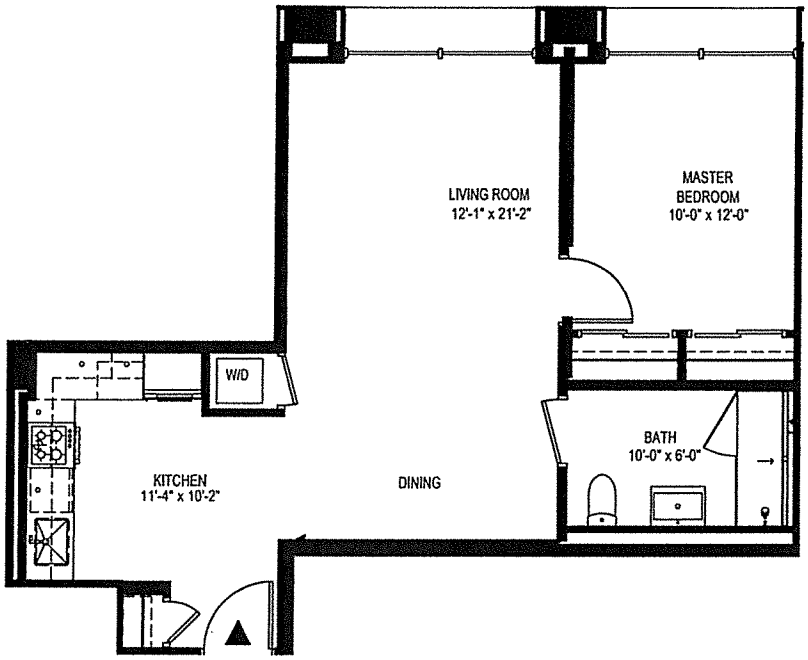

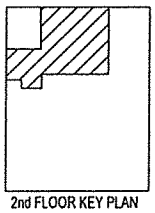

2nd FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

SECOND FLOOR UNIT 2A

1 BDRM 1 BATH APPROX AREA 710 SF

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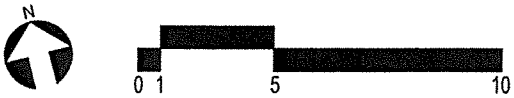

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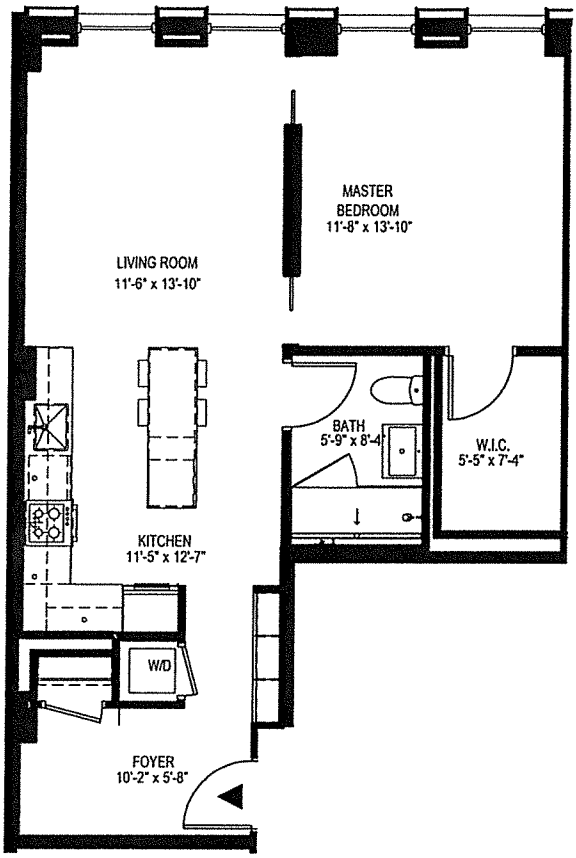
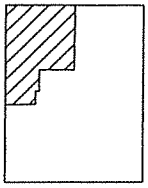




3-4th FLOOR KEY PLAN

287 E. HOUSTON ST.

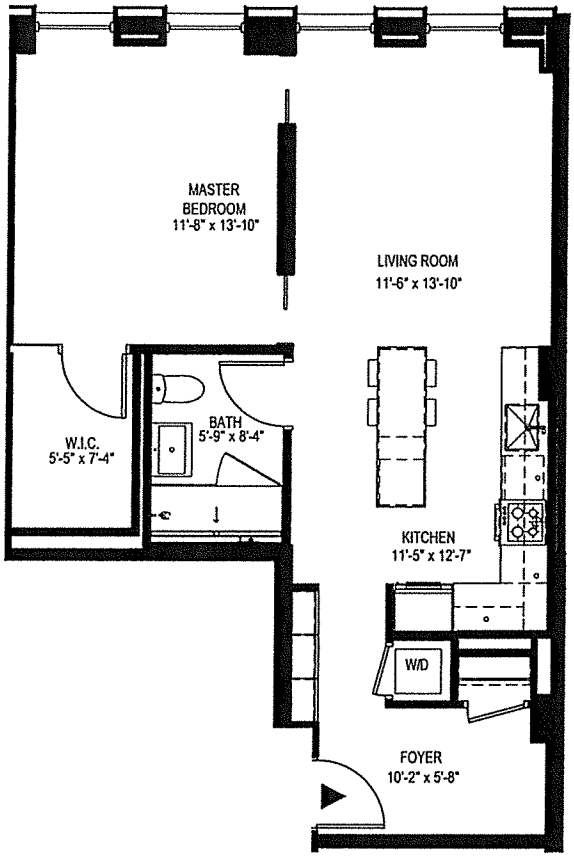
NEW YORK, NY

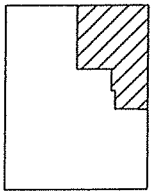
THIRD - FOURTH FLOOR UNIT A

1 BDRM 1 BATH APPROX AREA 750 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS.
WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

DIMENSIONING OF UNITS - THE APPROXIMATE SQUARE FOOT AREA OF EACH UNIT IS MEASURED FROM THE EXTERIOR WALLS AT THE BUILDING LINE AND / OR PROPERTY LINE TO THE MID POINT OF THE INTERIOR PARTITION WALL AND PARTITIONS SEPARATING A UNIT FROM A CORRIDOR, STAIRS, ELEVATORS, MECHANICAL OR EQUIPMENT OR ANY OTHER COMMON ELEMENTS. OVERALL SQUARE FOOTAGE IS TAKEN AT FLOOR LEVEL DATUM THIS RESULTS IN LARGER SF THAN HABITABLE AREA SF.COLUMNS AND MECHANICAL PIPES OR OTHER EQUIPMENT ARE NOT DEDUCTED FROM THE SQUARE FOOT AREA OF THE UNIT. MEASURED VERTICALLY EACH UNIT WILL CONSIST OF THE VOLUME FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISH FLOORING AND SUBFLOOR MATERIALS) TO THE UNDERSIDE OF THE SLAB ABOVE. ANY COMMON ELEMENTS LOCATED WITHIN OR APPURTENANT TO ANY UNIT SHALL NOT BE CONSIDERED AS PART OF THE UNIT. THE METHOD OF MEASUREMENT IS APPLICABLE FOR ALL UNITS.





3-4th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

THIRD - FOURTH FLOOR UNIT B

1 BDRM 1 BATH APPROX AREA 750 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS.
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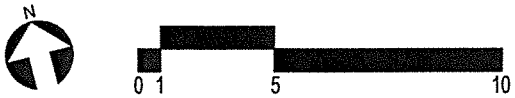

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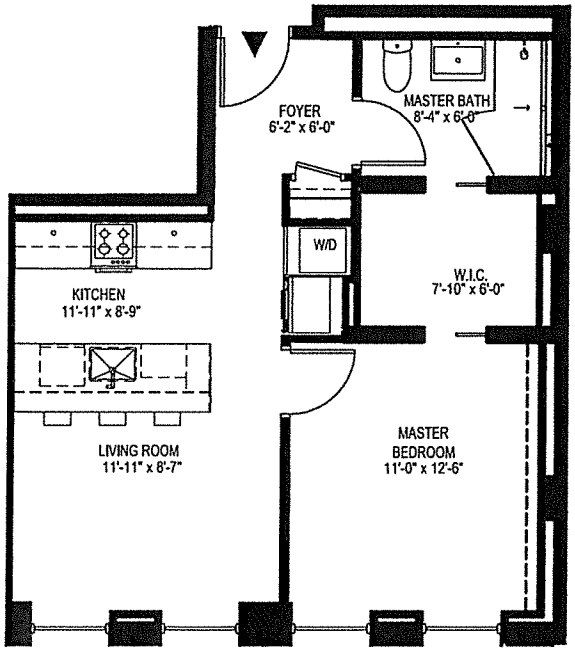

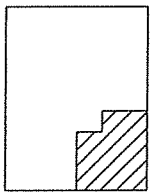

3-4th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

THIRD - FOURTH FLOOR UNIT C

1 BDRM 1 BATH APPROX AREA 624 SF

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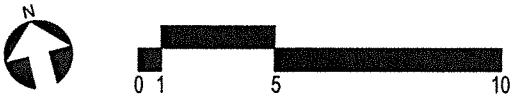

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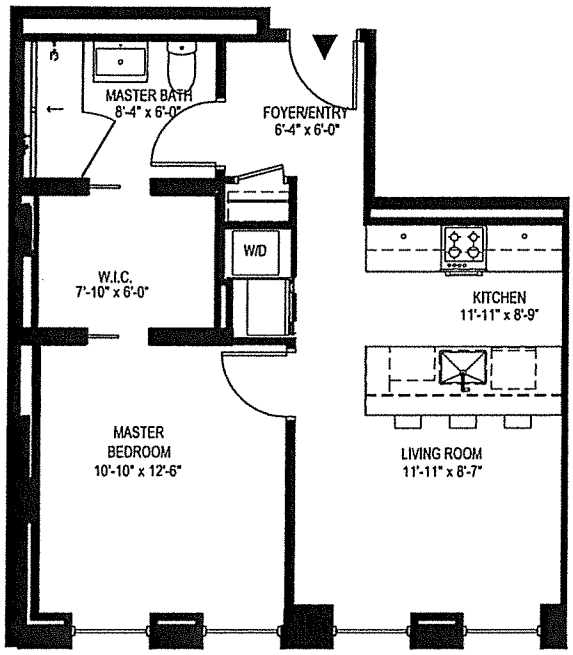

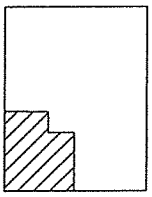

3-4th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

THIRD - FOURTH FLOOR UNIT D

1 BDRM 1 BATH APPROX AREA 624 SF

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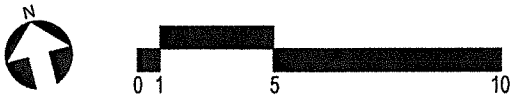

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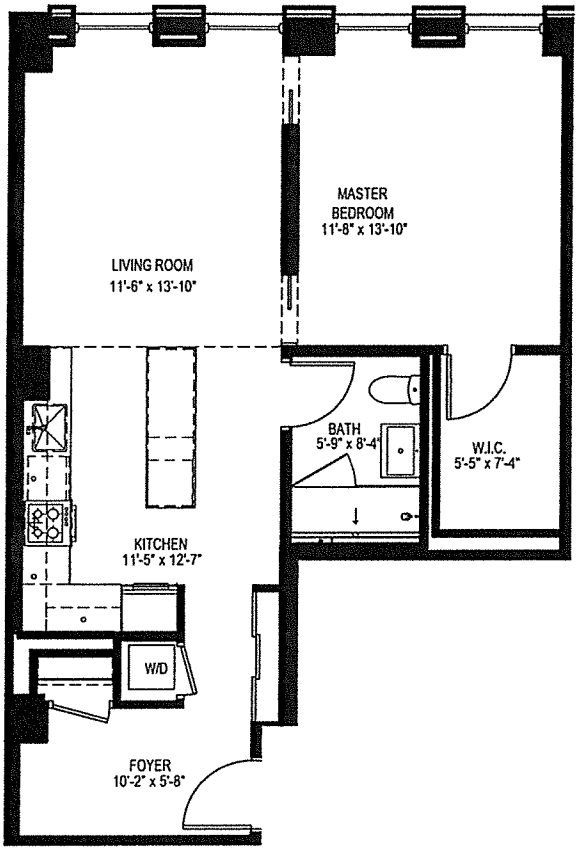

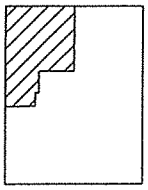

5th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

FIFTH FLOOR UNIT A

1 BDRM 1 BATH APPROX AREA 750 SF

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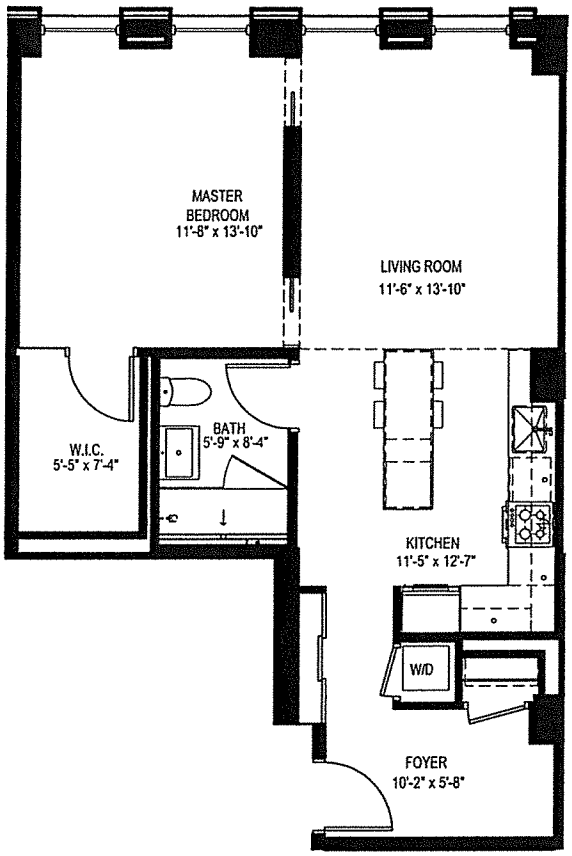

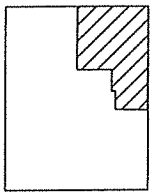

5th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

FIFTH FLOOR UNIT B

1 BDRM 1 BATH APPROX AREA 750 SF

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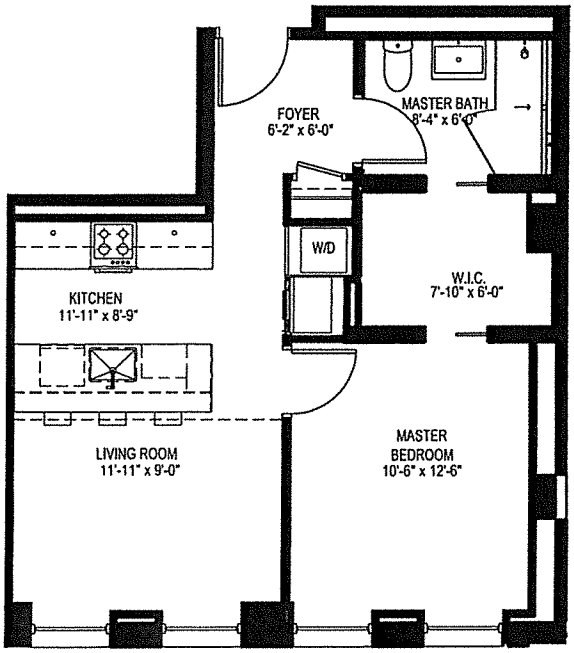

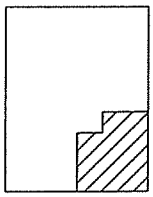

5th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

FIFTH FLOOR UNIT C

1 BDRM 1 BATH APPROX AREA 624 SF

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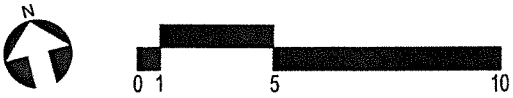

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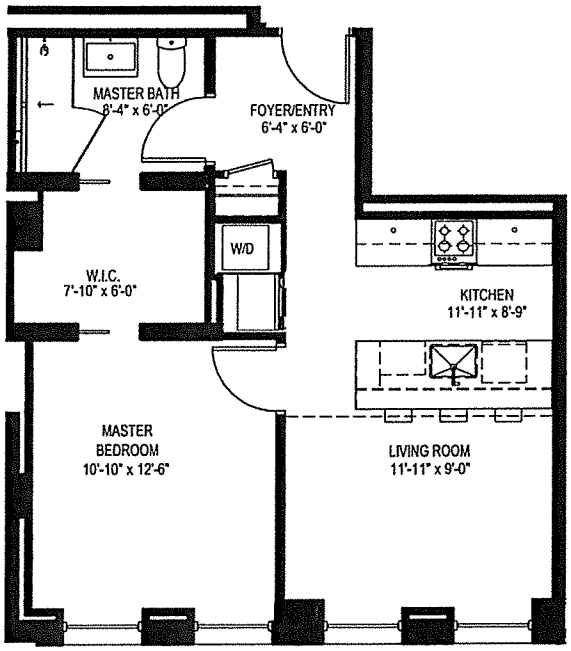

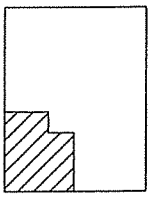

5th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

FIFTH FLOOR UNIT D

1 BDRM 1 BATH APPROX AREA 624 SF

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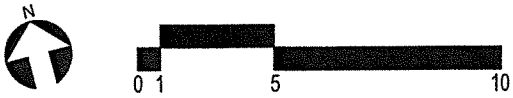

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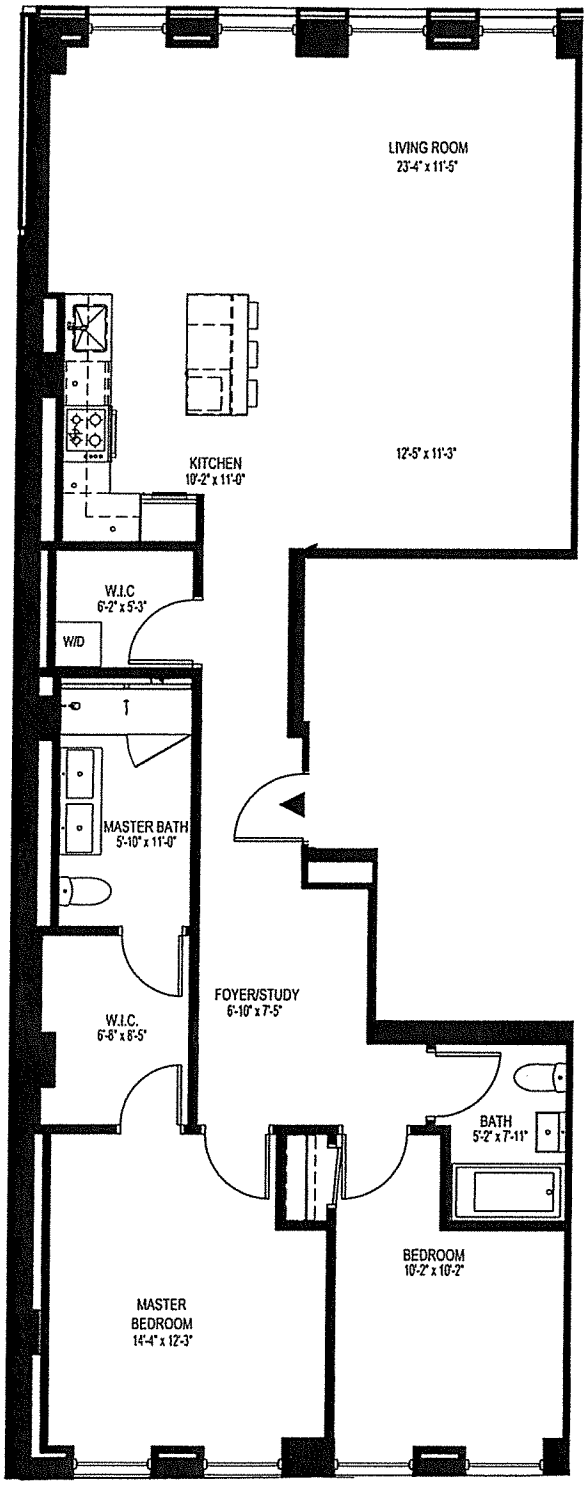

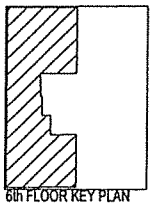

6th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

SIXTH FLOOR UNIT A

2 BDRM 2 BATH APPROX AREA 1,386 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
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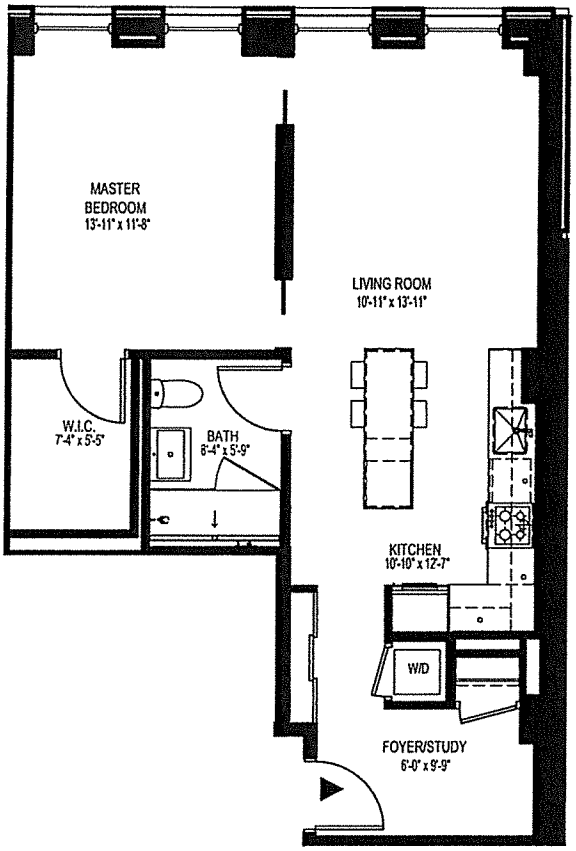

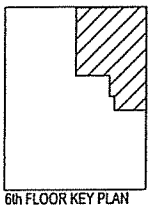

6th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

SIXTH FLOOR UNIT B

1 BDRM 1 BATH APPROX AREA 750 SF

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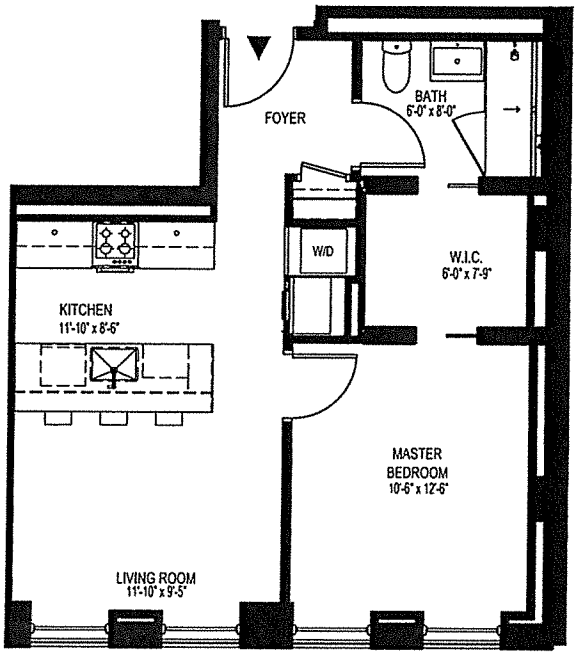

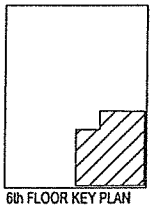

6th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

SIXTH FLOOR UNIT C

1 BDRM 1 BATH APPROX AREA 624 SF

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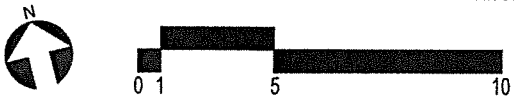

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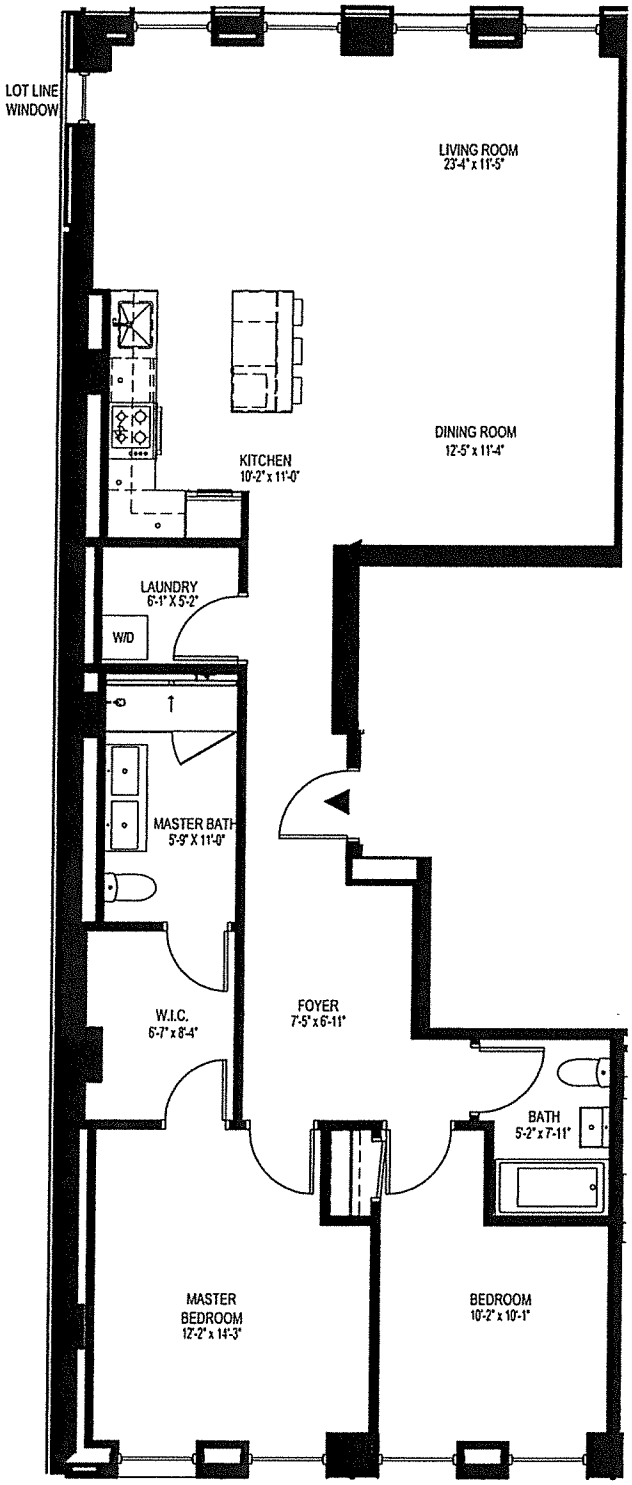

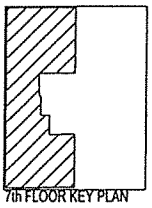

287 E. HOUSTON ST.

NEW YORK, NY

SEVENTH FLOOR UNIT A

2 BDRM 2 BATH APPROX AREA 1,386 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS.
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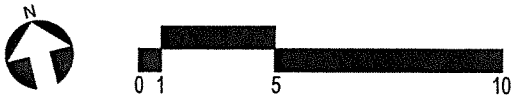

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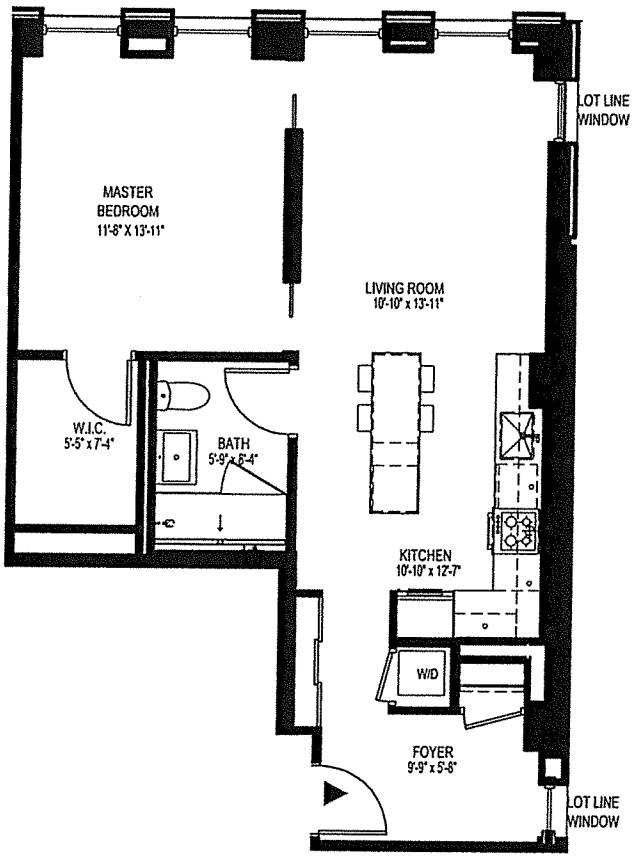
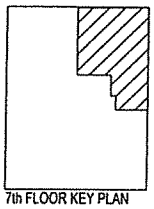




7th FLOOR KEY PLAN

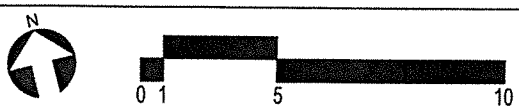
287 E. HOUSTON ST.

NEW YORK, NY

SEVENTH FLOOR UNIT B

1 BDRM 1 BATH APPROX AREA 750 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS.
WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.



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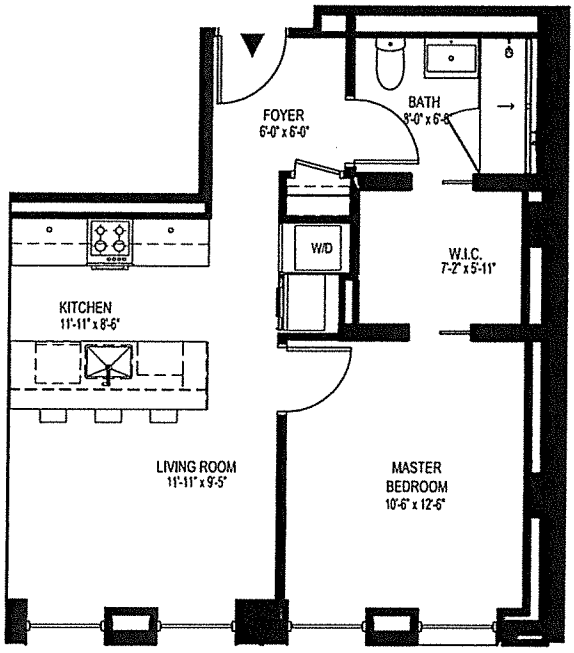

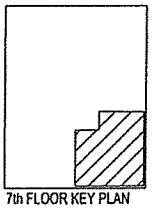

7th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

SEVENTH FLOOR UNIT C

1 BDRM 1 BATH APPROX AREA 624 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS.
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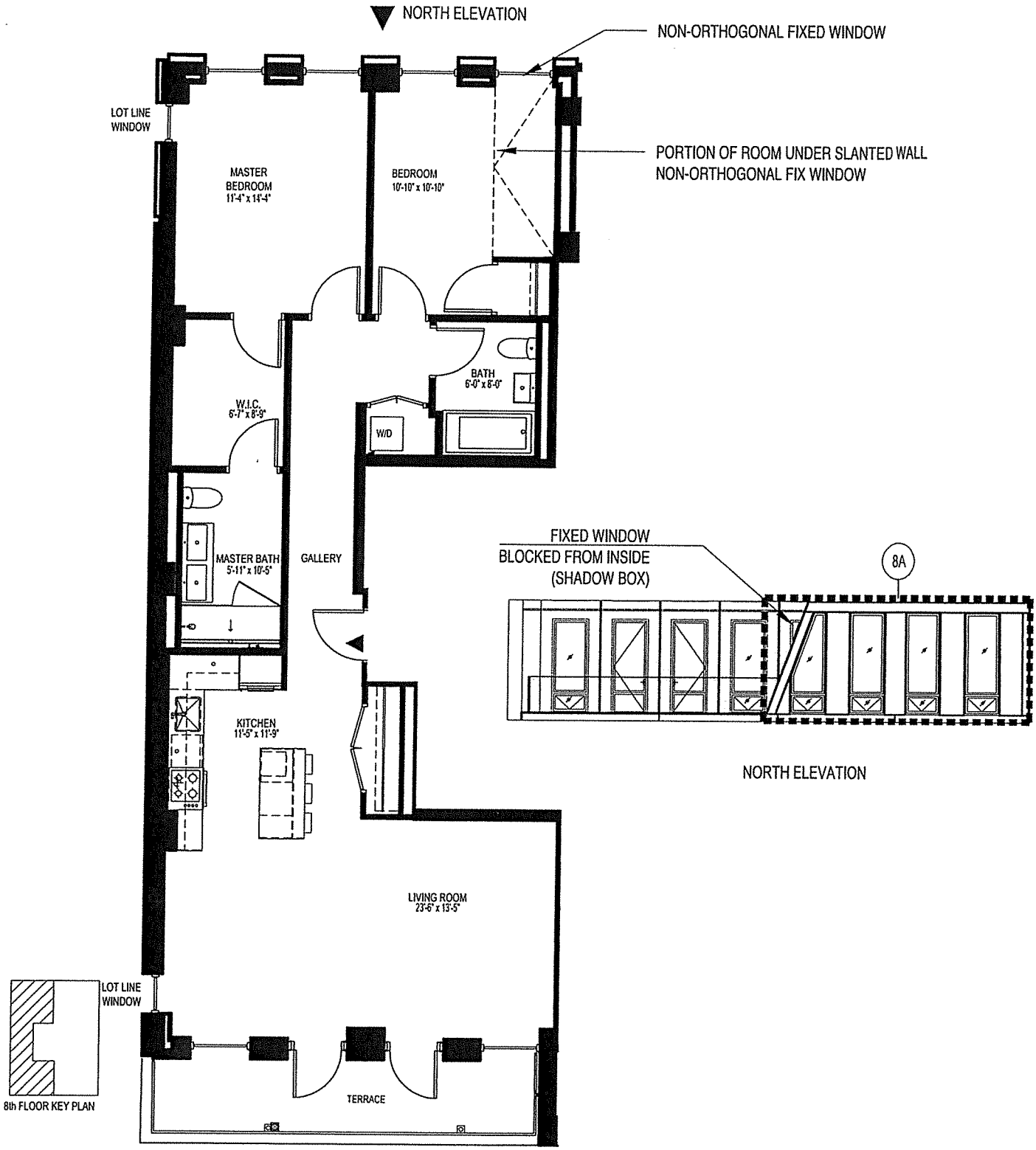

287 E. HOUSTON ST.

NEW YORK, NY

EIGHTH FLOOR UNIT 8A

2 BDRM 2 BATH APPROX AREA 1,260 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS.
WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

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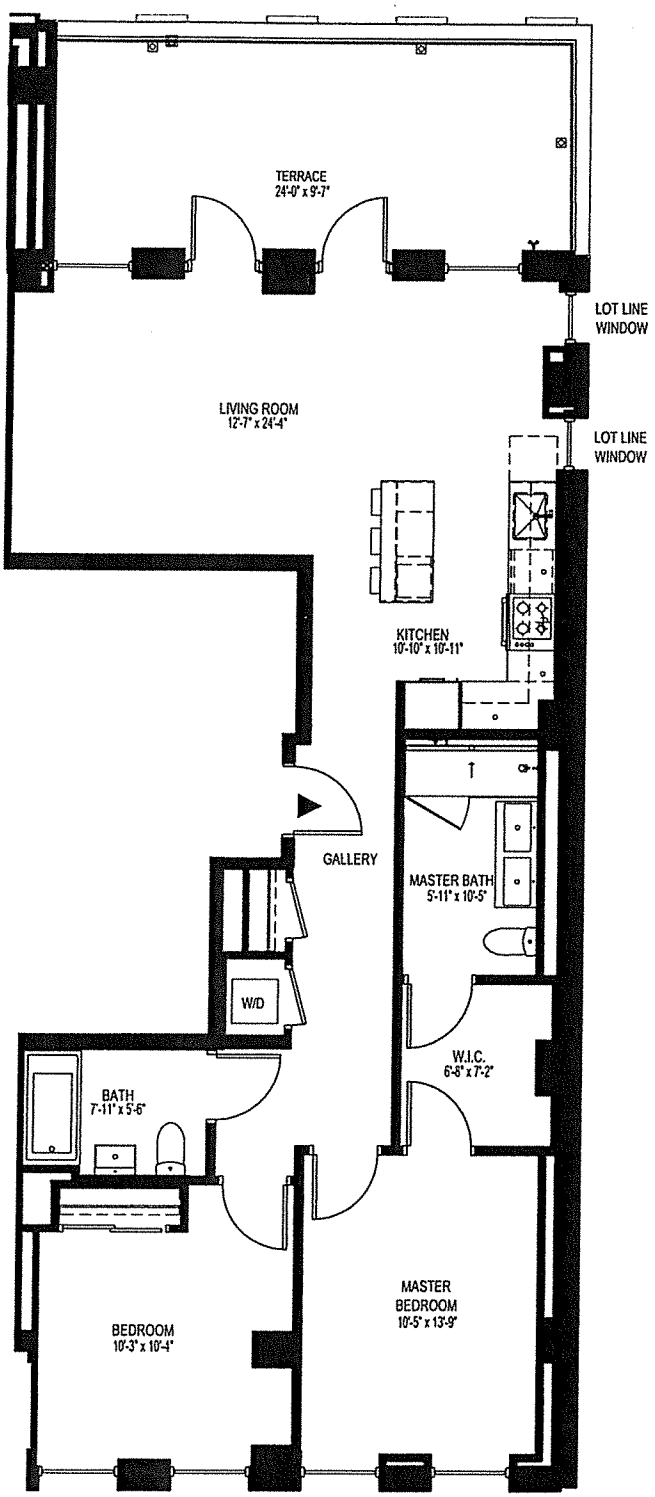
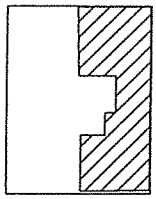
DIMENSIONING OF UNITS - THE APPROXIMATE SQUARE FOOT AREA OF EACH UNIT IS MEASURED FROM THE EXTERIOR WALLS AT THE BUILDING LINE AND / OR PROPERTY LINE TO THE MID POINT OF THE INTERIOR PARTITION WALL AND PARTITIONS SEPARATING A UNIT FROM A CORRIDOR, STAIRS, ELEVATORS, MECHANICAL OR EQUIPMENT OR ANY OTHER COMMON ELEMENTS. OVERALL SQUARE FOOTAGE IS TAKEN AT FLOOR LEVEL DATUM THIS RESULTS IN LARGER SF THAN HABITABLE AREA SF.COLUMNS AND MECHANICAL PIPES OR OTHER EQUIPMENT ARE NOT DEDUCTED FROM THE SQUARE FOOT AREA OF THE UNIT. MEASURED VERTICALLY EACH UNIT WILL CONSIST OF THE VOLUME FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISH FLOORING AND SUBFLOOR MATERIALS) TO THE UNDERSIDE OF THE SLAB ABOVE. ANY COMMON ELEMENTS LOCATED WITHIN OR APPURTENANT TO ANY UNIT SHALL NOT BE CONSIDERED AS PART OF THE UNIT. THE METHOD OF MEASUREMENT IS APPLICABLE FOR ALL UNITS.





8th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

EIGHTH FLOOR UNIT 8B

2 BDRM 2 BATH APPROX AREA 1,154SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS.
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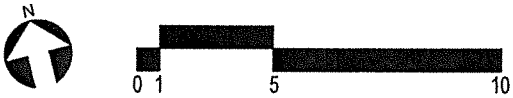

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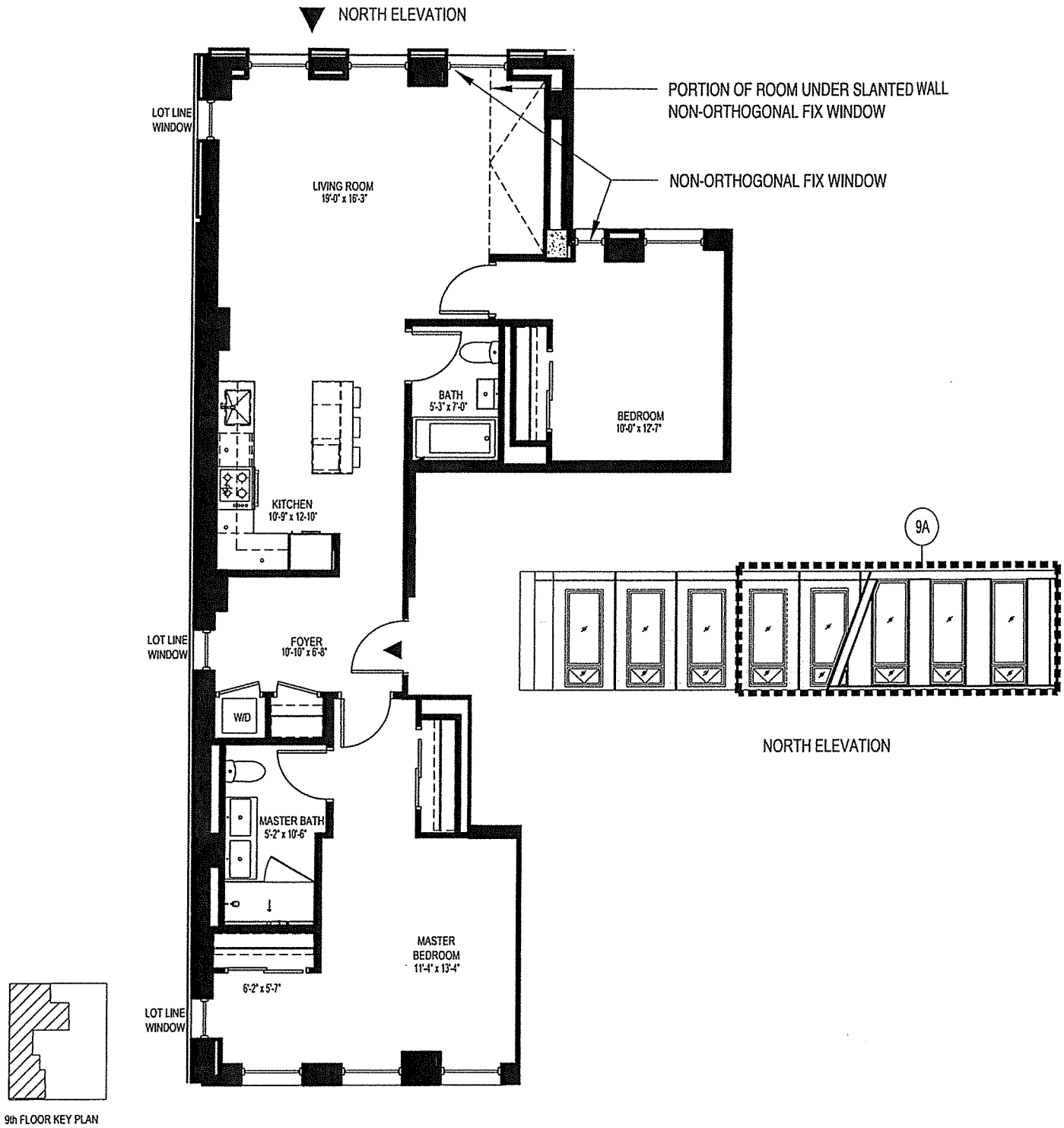

287 E. HOUSTON ST.

NEW YORK, NY

NINTH FLOOR UNIT 9A

2 BDRM 2 BATH APPROX AREA 1,230 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS.
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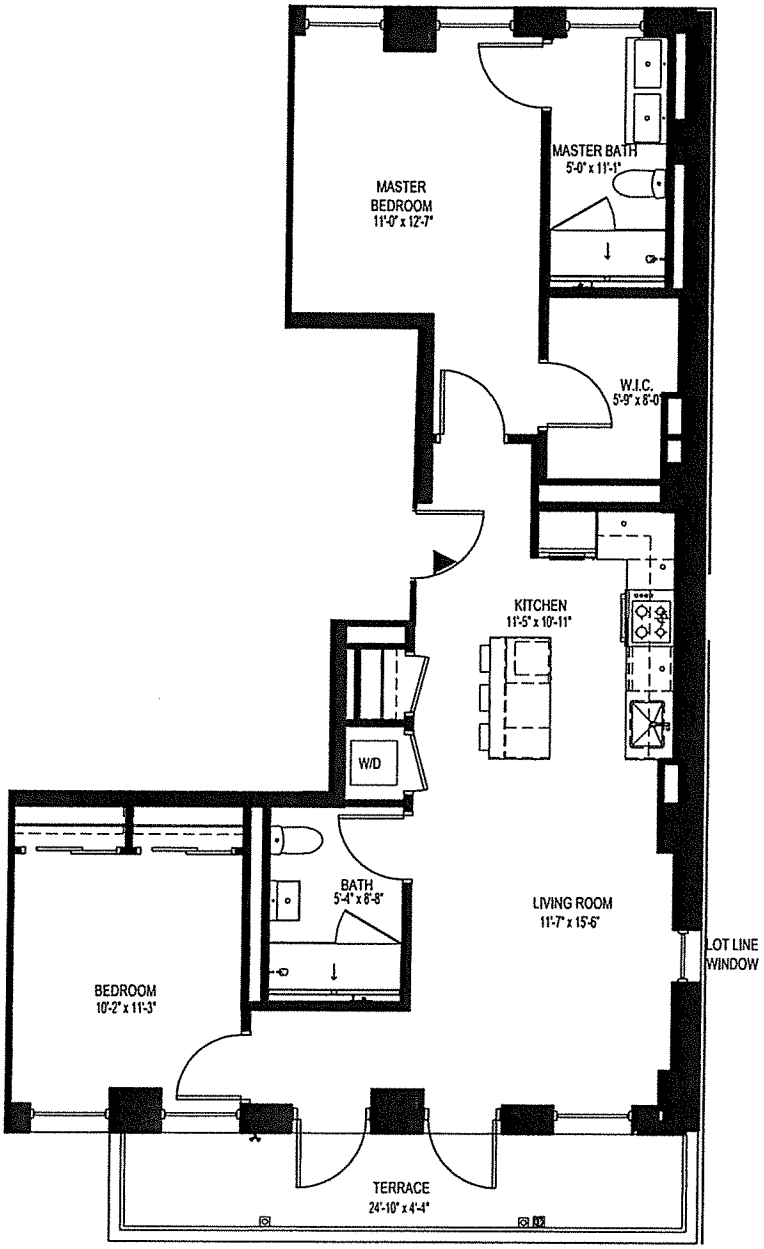

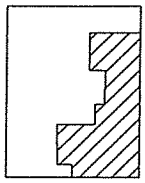

9th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

NINTH FLOOR UNIT 9B

2 BDRM 2 BATH APPROX AREA 1,015 SF

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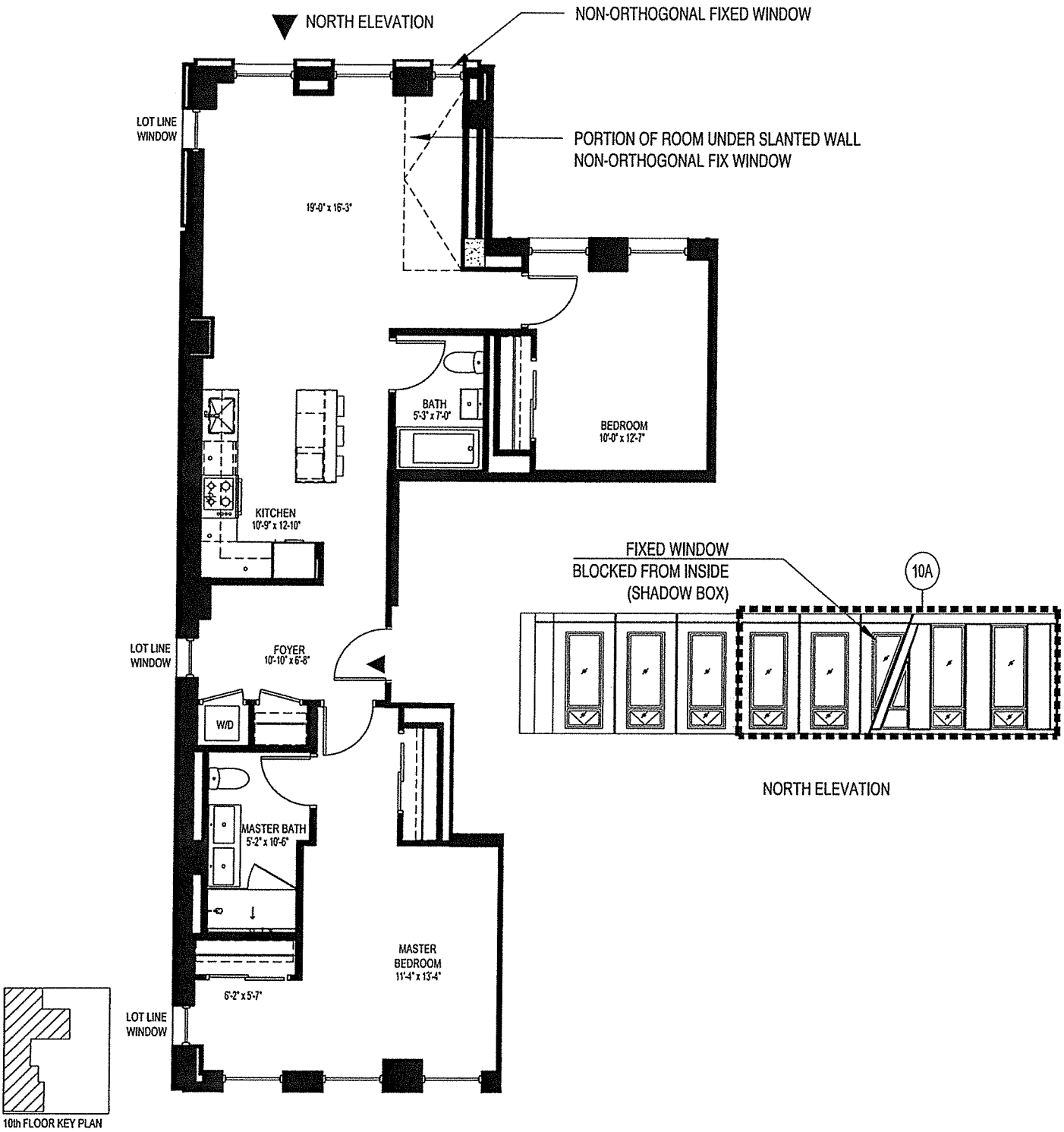

287 E. HOUSTON ST.

NEW YORK, NY

TENTH FLOOR UNIT 10A

2 BDRM 2 BATH APPROX AREA 1,185 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
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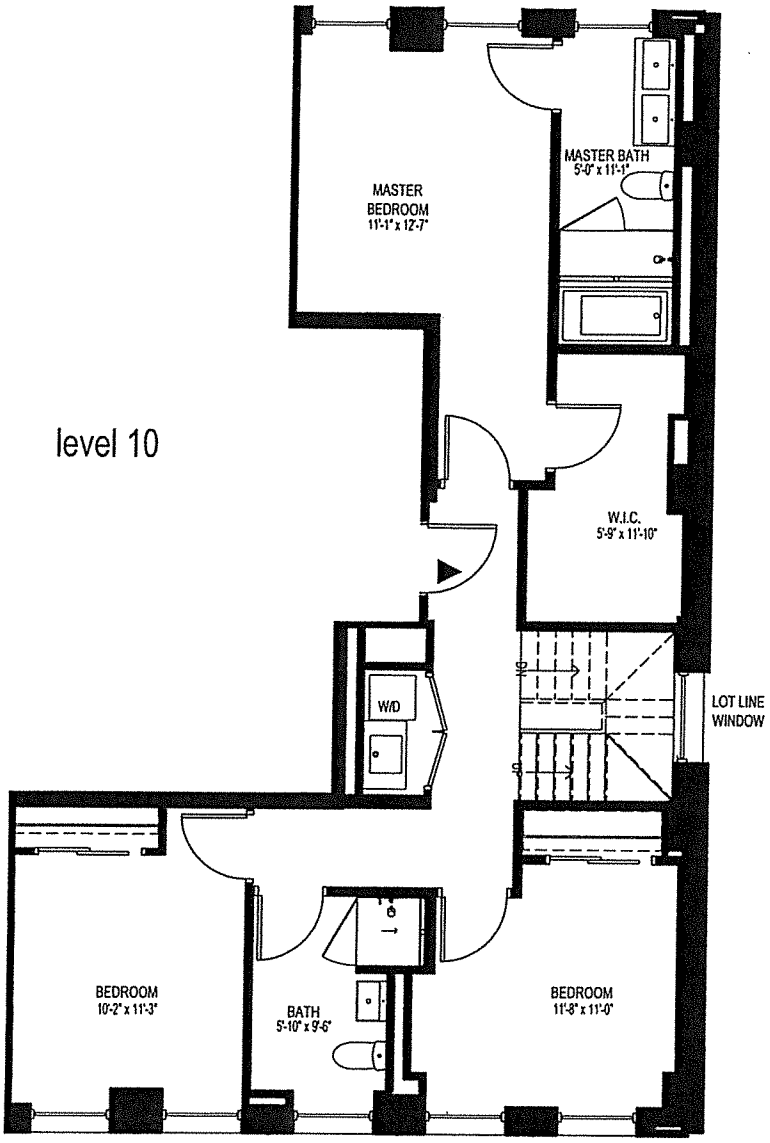
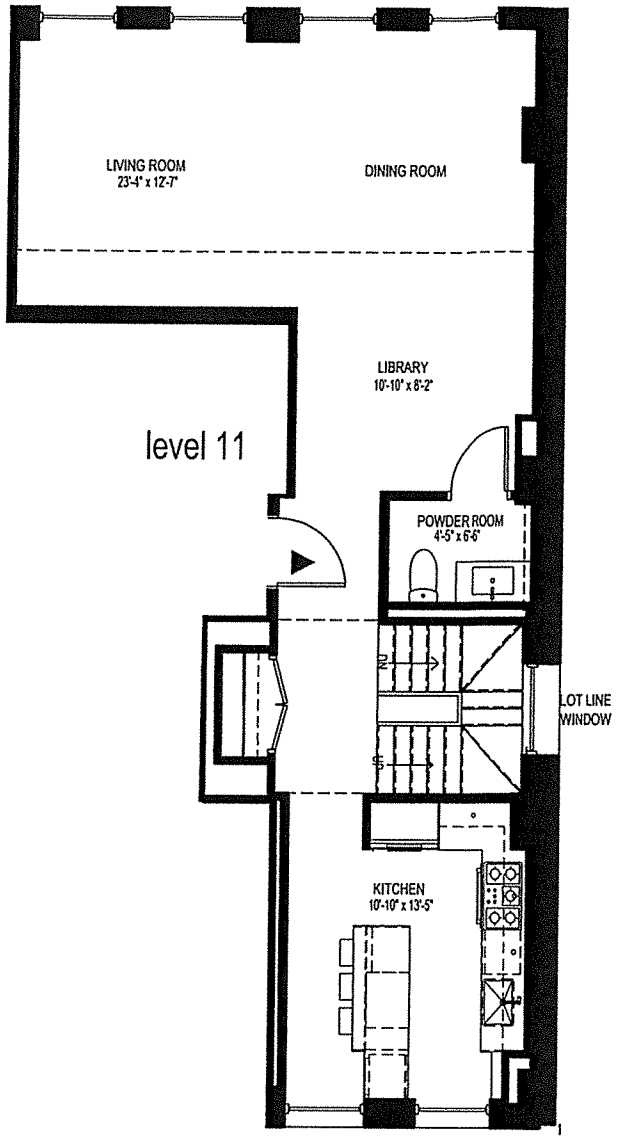
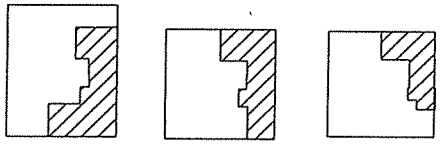
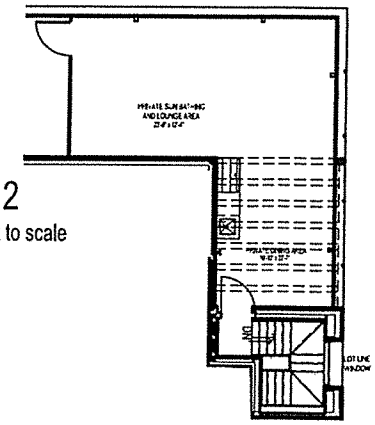






10th FLOOR KEY PLAN 11th FLOOR KEY PLAN 12th FLOOR KEY PLAN



287 E. HOUSTON ST.

NEW YORK, NY

TENTH FLOOR UNIT 10B (DUPLEX)

3 BDRM 2.5 BATH APPROX AREA 1,953 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS.
WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

N

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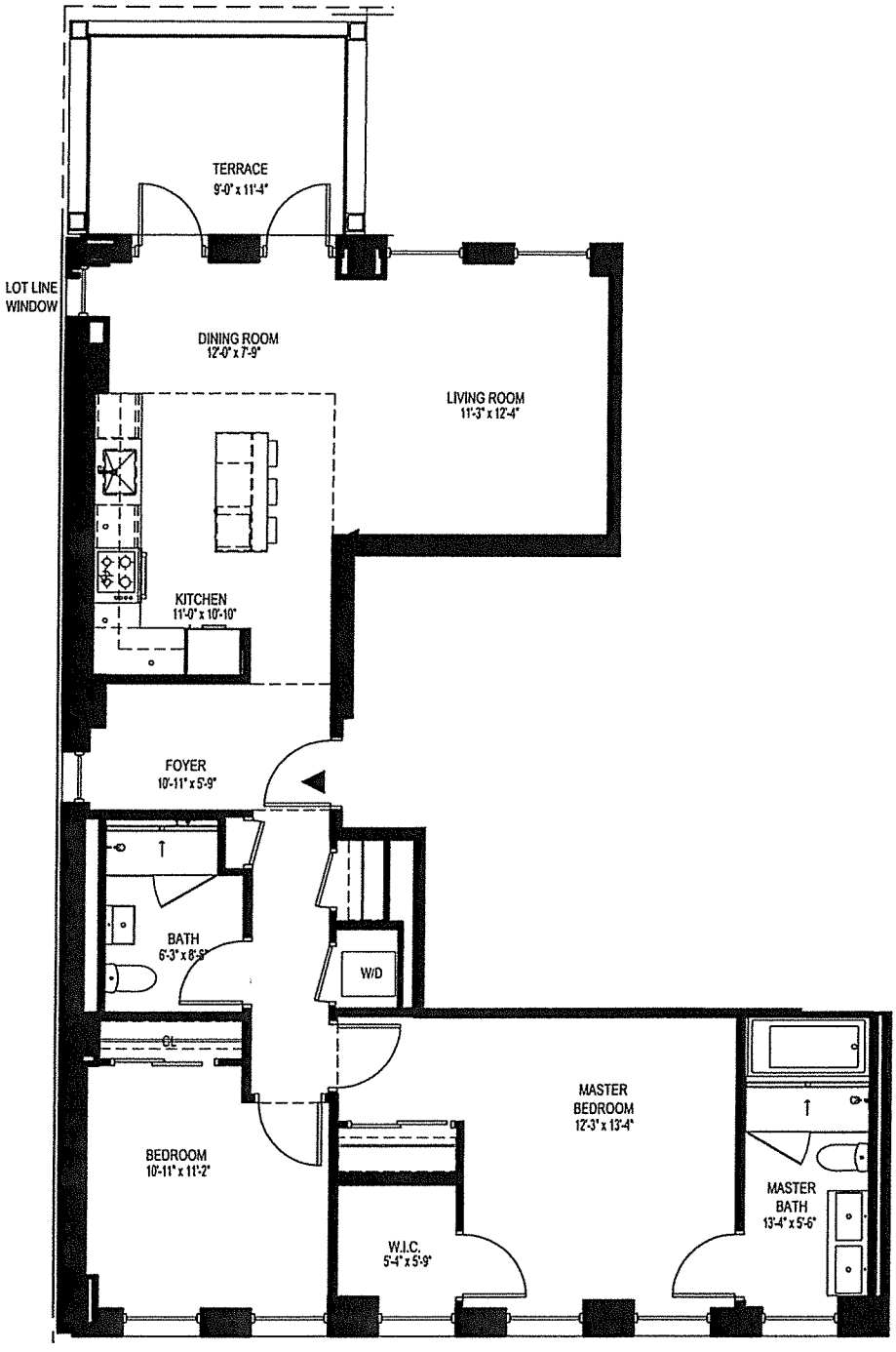
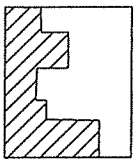
DIMENSIONING OF UNITS - THE APPROXIMATE SQUARE FOOT AREA OF EACH UNIT IS MEASURED FROM THE EXTERIOR WALLS AT THE BUILDING LINE AND / OR PROPERTY LINE TO THE MID POINT OF THE INTERIOR PARTITION WALL AND PARTITIONS SEPARATING A UNIT FROM A CORRIDOR, STAIRS, ELEVATORS, MECHANICAL OR EQUIPMENT OR ANY OTHER COMMON ELEMENTS. OVERALL SQUARE FOOTAGE IS TAKEN AT FLOOR LEVEL DATUM THIS RESULTS IN LARGER SF THAN HABITABLE AREA SF.COLUMNS AND MECHANICAL PIPES OR OTHER EQUIPMENT ARE NOT DEDUCTED FROM THE SQUARE FOOT AREA OF THE UNIT. MEASURED VERTICALLY EACH UNIT WILL CONSIST OF THE VOLUME FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISH FLOORING AND SUBFLOOR MATERIALS) TO THE UNDERSIDE OF THE SLAB ABOVE. ANY COMMON ELEMENTS LOCATED WITHIN OR APPURTENANT TO ANY UNIT SHALL NOT BE CONSIDERED AS PART OF THE UNIT. THE METHOD OF MEASUREMENT IS APPLICABLE FOR ALL UNITS.





11th FLOOR KEY PLAN

287 E. HOUSTON ST.

NEW YORK, NY

ELEVENTH FLOOR UNIT 11A

2 BDRM 2 BATH APPROX AREA 1,196 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
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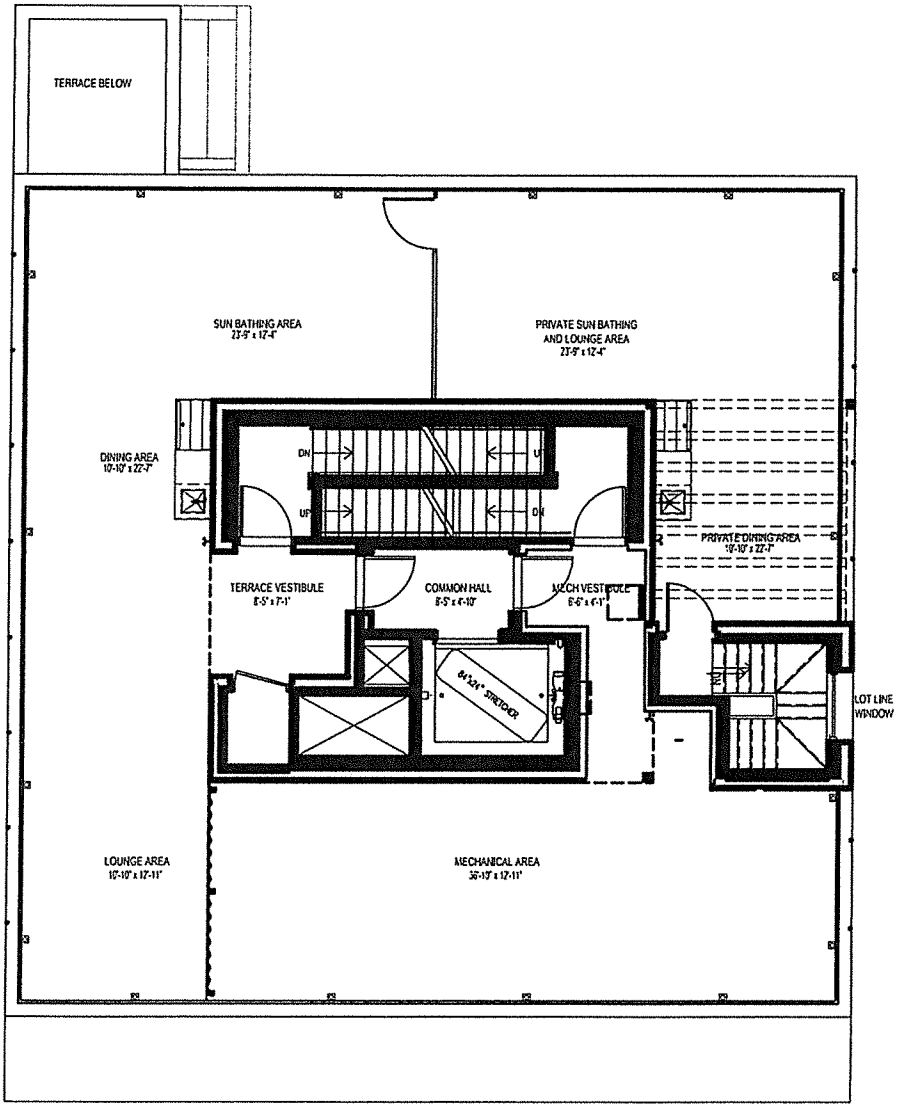

287 E. HOUSTON ST.

NEW YORK, NY

ROOF LEVEL COMMON SPACE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCES.
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DIMENSIONING OF UNITS - THE APPROXIMATE SQUARE FOOT AREA OF EACH UNIT IS MEASURED FROM THE EXTERIOR WALLS AT THE BUILDING LINE AND / OR PROPERTY LINE TO THE MID POINT OF THE INTERIOR PARTITION WALL AND PARTITIONS SEPARATING A UNIT FROM A CORRIDOR, STAIRS, ELEVATORS, MECHANICAL OR EQUIPMENT OR ANY OTHER COMMON ELEMENTS. OVERALL SQUARE FOOTAGE IS TAKEN AT FLOOR LEVEL DATUM THIS RESULTS IN LARGER SF THAN HABITABLE AREA SF.COLUMNS AND MECHANICAL PIPES OR OTHER EQUIPMENT ARE NOT DEDUCTED FROM THE SQUARE FOOT AREA OF THE UNIT. MEASURED VERTICALLY EACH UNIT WILL CONSIST OF THE VOLUME FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISH FLOORING AND SUBFLOOR MATERIALS) TO THE UNDERSIDE OF THE SLAB ABOVE. ANY COMMON ELEMENTS LOCATED WITHIN OR APPURTENANT TO ANY UNIT SHALL NOT BE CONSIDERED AS PART OF THE UNIT. THE METHOD OF MEASUREMENT IS APPLICABLE FOR ALL UNITS.

EXHIBIT F

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINIUM

Establishing a Plan for Condominium Ownership
of the Premises know as and by the street number

287 East Houston Street
New York, New York 10002

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name of Condominium

287 EAST HOUSTON CONDOMINIUM

Declarant

287 LES JV LLC
535 Madison Avenue, 37th Floor
New York, New York 10022

Date of Declaration

_____, ____

Location of Land

The land affected by the within instrument lies in
Block 350 formerly known as Lot 18,
and now known as Lots:

_____
_____
_____
_____

on the Tax Map of the Real Property Assessment Department
of The City of New York, Borough of Manhattan and State of New York

RECORD AND RETURN TO

Ganfer & Shore, LLP
360 Lexington Avenue
New York, New York 10017
Attention: Steven Ganfer, Esq.

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DECLARATION

OF

CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

287 LES JV LLC, having an office located at 535 Madison Avenue, 37th Floor, New York, New York 10022 ("Sponsor" or "Declarant") does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY

1.1 Sponsor hereby submits the Land and Building (each is hereinafter defined), all easements, rights and property, real, personal or mixed, intended for use in connection therewith related to 287 East Houston Street, New York, New York (the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known as 287 East Houston Condominium (the "Condominium.")

1.2 Attached to this Declaration as Exhibit D and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium ("By-Laws" in this Declaration). All capitalized terms, which are not separately defined herein, shall have the meanings given to those terms in the By-Laws.

ARTICLE 2

THE LAND

2.1 Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the County, City and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Property is located in a C1-5 (equivalent R8A Residential District Equivalent) Zoning District, which permits residential use as of right. The Property is located at 287 East Houston, on the South side of the street between Clinton and Suffolk Street. The site is an interior lot and has approximately 50'-0" frontages on East Houston Street.

ARTICLE 3

THE PROPERTY AND BUILDING

3.1 Included in the Property described in Article 1 is the Land and a building (the "Building") having a cellar below-grade level ("cellar"), ground floor, ten (10) additional above-grade floors, and a roof. After completion, the Property will contain, without limitation, (i) at the cellar level, equipment rooms for pumps, electrical equipment, gas equipment and water heaters, a refuse compactor, a Storage Area containing twenty-two (22) Storage Bins, a Bicycle Room, a superintendent's workshop and a common laundry room with at least one washer and dryer (coin or card operated); (ii) at the ground floor level, a residential lobby, package room, a Gym and two duplex Residential Units (each with a private rear yard); (iii) an additional twenty six (26) Residential Units on the ten (10) residential floors above the ground floor (totaling 28 Residential Units overall); and (iv) on the roof level, condensers, a common roof terrace and a private penthouse roof terrace.

3.2 The Building's recreational space located on the cellar, ground and roof levels of the Building, which are not otherwise considered Limited Common Elements allocated to specific Units, shall be considered Common Elements of the Building. Specific equipment is specified in the Architect's Report for said Gym. The Gym will not be staffed.

3.3 Sponsor is offering Purchasers of Residential Units the opportunity to purchase licenses ("Storage Bin Licenses") for the exclusive use of a storage bin ("Storage Bin") located in a storage area in the cellar. As of the Date of the Plan, there will be approximately twenty-two (22) Storage Bins. Sponsor may sell licenses for more than one Storage Bin to one Purchaser or reserve Storage Bins for particular Units and there will not be enough Storage Bins for each Unit Owner. In addition, Sponsor has reserved the right to cease marketing Storage Bin Licenses in Sponsor's sole and absolute discretion. There is no restriction on the right of Sponsor to retain the right to use the unsold Storage Bins and control licensing of the unsold Storage Bins, regardless of whether Sponsor owns any Units in the Building.

3.3.1 Sponsor reserves the right, at any time, both before and after the recording of the Declaration, without the consent of the Board, any Unit Owner or mortgagee, to (a) change the size, square footage or number of, any Storage Bin, and (b) change the size, or number of, Storage Bins by dividing one or more Storage Bins into two or more separate Storage Bins, by combining two (2) or more Storage Bins into one or more Storage Bins, by altering any boundary walls between Storage Bins or by incorporating Common Elements into such Storage Bin.

3.3.2 The Building will be serviced by one (1) elevator. The Residential Units are sometimes collectively, referred to as the "Units". The Units will be of varying sizes, subject to the Sponsor's right to change the number, size and/or layout of any Unit. The Building and all Units therein will be constructed in accordance with all

applicable zoning and building laws, regulations, codes and requirements of all governmental entities having jurisdiction, including, without limitation, the New York City Building Code and the Zoning Resolution.

3.3.3 Although the Storage Area shall be a Common Element, the Board has granted Sponsor (or its designee) the exclusive right, without charge, to sell Storage Bin Licenses. The Condominium will not be entitled to any of the proceeds from the sale of Storage Bin Licenses. The Board has the right to impose monthly license fees and special assessments in connection with Storage Bins, pursuant to a license. Notwithstanding the foregoing, the Board shall not be entitled to lease a Storage Bin or section of the Storage Area (or make any changes to the Storage Area in general) without the written consent of Sponsor. Sponsor and its designee shall have the right to require the Board to enter into a Storage Bin License (and with respect thereto, Sponsor and its designee shall have a power of attorney on behalf of the Board to execute Storage Bin Licenses.)

3.4 Sponsor does not anticipate that any excess development rights will remain upon completion of the Building. However, if there are any such excess development rights or if any such rights become available due to any future changes in applicable law, then (i) the use and benefits of the rights are reserved to Sponsor and (ii) Sponsor reserves the right to sell development rights to an adjoining property. To the extent required by law, such rights shall be deemed allocated to any Units owned by the Sponsor for the period of time that such Units are owned by the Sponsor. Notwithstanding the foregoing, once construction of the Building is completed and a Certificate of Occupancy is obtained, the Building will not be expanded in the future as a result of any excess development rights. Development of the Building included additional FAR as a result of Sponsor's purchase of negotiable certificates. As a result, Sponsor is unable to estimate at the present time the amount of space or number of stories from the Building's original FAR that may be added to adjoining properties from such a future change in law. Additional space or stories may also be added from the transfer of development rights from other parties.

ARTICLE 4

THE UNITS

4.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation and tax lot, approximate square foot area, number of rooms, the portions of the Common Elements (as such term is hereinafter defined in Article 6) to which the Unit has immediate access or the right to exclusive use; and the percentage interest of each Unit in the Common Elements ("Common Interest") appurtenant to such Unit. The location of such Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Jeffrey Cole Architects, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration.

ARTICLE 5

DIMENSION OF UNITS

5.1 Generally, the approximate square foot area of each Unit is measured, within reasonable tolerances, from the exterior side walls at the Building line and / or property line to the midpoint of the interior partition wall and partitions separating a Unit from a corridor, stairs, elevator, mechanicals or equipment or any other Common Elements. Overall square footage is taken at the floor level datum. Columns, dormers and mechanical pipes or other equipment are not deducted from the square foot area of the Unit. Measured vertically each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and subfloor materials) to the underside of the slab above. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of the Unit. The method of measurement is applicable for all Units. The dimensions and square footages provided are within a 10% deviation of the true measurements of the usable square footage. The approximate square foot area of exterior terrace space for each Unit where indicated is measured, within reasonable tolerances, from the exterior wall to the outside edge of the wall below. The ground level yard dimensions are taken from the centerline of the dividing wall to the property line at the perimeter. The dimensions shown on the floor plans in the Plan are subject to construction variances within reasonable tolerances. Plans and dimensions may also contain minor variations from floor to floor. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit. Floor area may include columns, dormers, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area.

5.1.1 A portion of the living room in Units 9A and 10A, and a portion of the second bedroom in Unit 8A, are located under a slanted wall of the dormer located on the North side of the Building (as shown on the elevation drawings in Part II of the Offering Plan) and thus include a sloped wall. The area under said sloped wall does not have full height ceiling dimension. As such, the overall square footage which is taken at the floor level datum results in larger square footage than habitable square footage. As a result, the overall amount of ceiling surface in said Units is less than the overall floor surface in said Units. In addition, as a result of the sloped wall, said Units include window(s) which are (i) not fully functional, (ii) non-orthogonal in shape (i.e., not involving right angles) and (iii) smaller in size than the typical windows in the Building.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, all plumbing, gas and heating fixtures and equipment such as dishwashers, heating and air conditioning units, heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes attached to the fixtures, appliances and equipment and the fixtures, appliances and equipment to

which they are attached, and any special pipes or equipment, which a Unit Owner may install within a wall or ceiling, but shall not include gas, water or other pipes, conduits, wiring or ductwork, within the walls, ceilings or floors unless they exclusively serve only such Unit Owner. Each Unit also includes all lighting and electrical fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within a Unit and serving or benefiting only that Unit.

5.2.1 The ground floor duplex Units (Units 1A and 1B) each include their own private rear yard. Each such yard shall include the drains located in the yard. The Unit Owners of Units 1A and 1B shall be responsible for all normal maintenance of the drains in their respective yards. The cost of any repairs or replacements of said drains shall be the responsibility of the Unit's Owner. However, the cost and expense of any repairs or replacements for any piping or areas below the drains shall be borne by the Condominium and charged to all Unit Owners as a Common Expense, unless the cause of such cost is a result of the conduct of a Unit Owner or by such Unit Owner's guests, invitees, contractors or occupants.

ARTICLE 6

COMMON ELEMENTS

6.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land, and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners, which are necessary or convenient for the existence, maintenance or safety of the Property. Notwithstanding the foregoing, certain portions of the Common Elements ("Limited Common Elements") shall be restricted in use to specific Units or Unit Owners, subject to the rights of the Board of Managers. The Limited Common Elements are discussed in Article 7 below.

6.1.1. The Common Elements shall remain undivided and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 19 hereof and the By-Laws.

6.2 The Common Elements include, without limitation, the following:

6.2.1. The Land;

6.2.2. All foundations, columns, girders, beams and supports;

6.2.3. All exterior walls and columns of the Building, not including the unfinished surface of sheetrock within a Unit, which abuts the metal stud, brickwork, or insulating material within the exterior walls of the Building; all walls and partitions separating one

Unit from another Unit or from corridors, stairs, elevator shafts, and other mechanical equipment spaces, other than the Unit side of the unfinished surface of sheetrock abutting the metal stud, brickwork, or insulating material within the walls and partitions; and all concrete floors and concrete ceilings, to the extent that the same are not included as a part of a Unit or the Limited Common Elements;

6.2.4. Except to the extent included within a Unit or considered a Limited Common Element, all roofs, halls, corridors, lobbies, vestibules, plazas, patios, storage areas, stairs, stairways (except internal stairways), spaces devoted to the use of persons employed in connection with the operation of the Property and entrances to, and exits from, the Building, as well as all entrance doors and door frames separating the Units from the corridors;

6.2.5. Except to the extent included within a Unit or considered a Limited Common Element, all basements and cellars, including without limitation, the bicycle room, superintendent's workshop, common laundry room and Storage Area in the cellar and the Gym, package room, doorman station and lobby located on the ground floor, yards (except to the extent considered a Limited Common Element of the ground floor Residential Units), the common roof terrace, any underground utility or other vaults, the elevator, and other areas used in connection therewith;

6.2.6. All central and appurtenant installations for services such as power, light, telephone, television, intercom, plumbing, gas, hot and cold water distribution, including all pipes, ducts, chutes, wires, cables, and conduits used in connection therewith, whether located in common areas or in Units and all other mechanical and electrical systems and equipment, including, but not limited to, the water heaters, condensers, equipment rooms and detention tank;

6.2.7. All tanks, pumps, motors, fans compressors and control equipment; if any, except any equipment related to individual heat pump Units, HVAC Units or other equipment exclusively servicing a Unit;

6.2.8. All sewage and drainage pipes and facilities;

6.2.9. the refuse compactor located in the cellar, each floor's refuse and recycling room and the refuse chute that runs through the Building;

6.3.0 Any piping or area located below the rear yards of the ground floor duplex Units. While the yards and their drains are considered Limited Common Elements, all areas below and beyond the drains shall be considered Common Elements of the Condominium; and

6.3.1 Except to the extent included within a Unit or considered a Limited Common Element, all other parts of the Property, and all apparatus, installations and facilities existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

ARTICLE 7

LIMITED COMMON ELEMENTS

7.1 The Limited Common Elements include, but are not limited to, certain portions of the Common Elements which are restricted in use to specific Units or Unit Owners, subject to the rights of the Board of Manager for access for repair and maintenance. The following portions of the Common Elements shall, without limitation, be designated as Limited Common Elements for the exclusive use of an individual Unit Owner: (i) mailboxes, (ii) the private roof terrace appurtenant to the top floor penthouse Residential Unit, (iii) the two (2) rear yards appurtenant respectively to the two (2) ground floor duplex Residential Units, (iv) any terraces, including the terraces appurtenant to Units 8A, 8B, 9B, Penthouse A and Penthouse B (v) any area of the Building to which there is direct and exclusive access from the interior of a Residential Unit and which will be used exclusively by the Owner of such Residential Unit or Residential Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan.

7.2 The Limited Common Elements shall also include any space or area forming a part of the Common Elements hereafter incorporated into an Unsold Unit in accordance with the right so to do reserved by the Sponsor and its designee in Article 10 below, which incorporated space or area shall be for the exclusive use of the owner of such Unsold Unit.

ARTICLE 8

NAME OF CONDOMINIUM

8.1 The Condominium and the Building shall be designated as the 287 East Houston Condominium. So long as the Sponsor owns at least ten (10%) percent of the Units only the Sponsor shall have the right to change the name of the Condominium.

ARTICLE 9

USE OF UNITS

9.1 As is more particularly set forth in the By-Laws, each Residential Unit may be used as a single-family residence and for any home occupation permitted by law. Any Residential Unit may be used as a professional office or for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations, does not violate the then existing Certificate of Occupancy covering such Residential Unit, and the prior written consent of the Sponsor or the Condominium Board is first given, which consent shall not be unreasonably withheld. Residential Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 A Unit owned or leased by an individual corporation, partnership, fiduciary,

or any other entity may only be occupied by said individual, or an officer, director, stockholder, or employee of such corporation, or a partner or employee of such partnership, or said fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries, or partners or employees of partnership fiduciaries) or the beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or members of the immediate family or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such family members or guests); except that any Unit may be used as a professional office or for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations does not violate the then Certificate of Occupancy covering such Unit, and the prior written consent of the Sponsor or the Condominium Board is first given, which consent shall not be unreasonably withheld. Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

9.3 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee and their respective successors and assigns may, without the permission of the Condominium Board (i) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any Unit as a professional office or for any other purpose, provided such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Unit, and the user of such Unit complies with all applicable governmental regulations. The Condominium Board and the Residential Unit Owners do not have any right of approval over the use of the Unsold Units or any part thereof.

9.4 Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Each Unit Owner shall be liable for all damage arising out of such Unit Owner's use or misuse of a Storage Bin. As more particularly set forth in the By-Laws, each Storage Bin may only be used for the storage of personal property and under no circumstances shall a Storage Bin be used to store any: (i) animals; (ii) flammable, combustible, explosive or other dangerous items (or any materials which pose a health or safety threat or otherwise create a nuisance); (iii) items which have an objectionable odor; or (iv) valuable items. No coverage is provided for such risk as fire and casualty losses to the contents of each Storage Bin. In addition, no liability coverage for claims is provided for personal injury or property damage, including but not limited to water damage, for any Unit Owner arising from an occurrence within his/her Storage Unit. Purchasers are expected to obtain their own insurance at their own expense for risks of liability and fire and casualty losses on such terms as required by the Board of Managers.

9.5 No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. Except with respect to any Unsold Unit, no portion of a Residential Unit, other than the entire Residential Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and

regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Residential Unit Owner or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property.

ARTICLE 10

CHANGES IN THE CONDOMINIUM

10.1 Prospective Purchasers are advised that the Sponsor or its designee and its respective successors and assigns, reserves the right, at any time, both before and after the recording of the Declaration, without the consent of the Board of Managers, any Unit Owner or mortgagee, to (a) change the size, square footage, layout of, or number of, rooms in any Unsold Unit, (b) change the size, or number of, Unsold Units by dividing one or more Unsold Units into two or more separate Units, by combining one or more Unsold Units into one or more Unsold Units, by altering any boundary walls between Unsold Units or by incorporating Common Elements (such as a portion of a hallway, without changing the Common Interest, which will thereafter be deemed to be a Limited Common Element), which exclusively benefits an Unsold Unit, into such Unsold Unit and, (c) if appropriate, reapportion among the Unsold Units affected by any such change the aggregate Common Interest.

In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount of quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unit for which a Purchase Agreement is then in effect, and the Purchaser thereunder is not in default, which increases or decreases the square footage area (excluding interior partitions) or Common Interest by more than 5%, or materially changes the layout of such Unsold Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor may offer Purchaser a right of rescission and Purchaser shall have the option of whether or not to accept such right of rescission. If accepted, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for the Unit, or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. No adverse material change will be made in the quality of Common Elements, except by a duly filed amendment to the Plan. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith. See section entitled "Changes in Prices or Units" for additional details.

Notwithstanding the above, Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element is a portion of a hallway adjacent to such Unit Owner's Unit and provided further that access to other Units and fire exits shall not be impeded by the transfer of such portion of Common Elements.

ARTICLE 11

PERSON TO RECEIVE SERVICE

11.1 The Secretary of State of the State of New York is designated to receive service of process in any action, which may be brought against the Condominium in the manner provided by applicable law.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

12.1 The respective percentages of Common Interest have been determined upon the basis of 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 the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

ARTICLE 13

ENCROACHMENTS

13.1 If (a) any portion of the Common Elements encroaches upon any Unit, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall thereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration or repair to the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor or its designee or its respective successors and assigns, or any Unit Owner, in accordance with this Declaration or the By-Laws, or (iii) any repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

14.1 Each Unit shall have an easement in common with all other Units to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cable, conduits, public utility lines and other facilities and all other Common Elements located in any of the Units or elsewhere on the Property which serve such Unit. Each Unit shall be subject to an easement in favor of all Units to use, maintain, repair, alter and replace the pipes, wires, ducts, vents, cables, conduits, public utility lines and other Facilities and all other Common Elements located in such Unit or elsewhere on the Property which serve other Units. The Condominium Board, superintendent and/or any person authorized by any of the foregoing, shall have the right of access to each Unit to inspect the same; to remove violations noted by any governmental authority against the Unit, the Common Elements, or any other part of the Property; to correct any conditions originating in the Unit and threatening another Unit or any other part of the Common Elements; to install, alter or repair the mechanical or electrical services or other portions of the Common Elements within the Unit or elsewhere in the Building; to read, maintain or replace utility meters or to correct any condition, which violates the provisions of any mortgage covering another Unit, provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for any permissible uses or other lawful purposes. Such entry shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an emergency, which shall include, without limitation, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building.

14.2 Sponsor or its designee (for as long as either owns any Unit) reserves for

itself, the right to grant such additional electric, gas, cable television, telephone, water, storm, drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property, as Sponsor or its designee, or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof including for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right to access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

ARTICLE 15

EASEMENTS

15.1 Each Unit shall have an easement, in common with all other Units, for the exclusive use of the Common Elements.

15.2 Each Unit shall have, in common with all other Units, and each Unit shall be subject to, an easement to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or relating to such other Units located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for permissible uses or other lawful purposes. Such entry shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an emergency.

15.3 Sponsor shall have an easement, to construct, maintain, repair, install or replace a ventilation flues or other mechanical equipment, running up the side of the Building or running within the Building, or to be placed on the roofs of the Building, at any time after the recording of the Declaration, in accordance with Law.

15.4 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

15.5 Each Unit shall be subject to existing easements in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, and other equipment and facilities in, under, over and across the Land and Building.

15.6 (a) Sponsor or its designee (or both) and their respective successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, one or more signs on the exterior of the Building or elsewhere on the Property, for the purpose of advertising the sale or lease of any Unit or for any other lawful purpose, whether or not related to the use of the Condominium, the Units or the sale or lease of any Unit, as Sponsor deems appropriate, provided only that any such signs comply with all governmental rules and regulations relating to any such installation. No exterior signs installed by the Sponsor (including, without limitation, any plaque imbedded in any exterior wall) shall be removed or altered at any time without the express written consent of the Sponsor. The signs may be of such size and material and contain such content as Sponsor or its designee deems appropriate.

(b) The right to install any such signage shall include the right to install, in or upon the walls of the Building such equipment, hooks, supports, materials or, scaffolds as may be necessary to affix the signs to the exterior of the Building. Sponsor and its designee (or both) and their agents, servants contractors and employees shall have the right of access to the exterior walls of the Building in order to install, maintain, operate and repair any advertising display on such exterior walls, and, if necessary or desirable, access to the roof of the Building and such other portions of the Building, exterior or interior, as may be necessary or desirable for the installation and/or maintenance of any signs. Sponsor and its designees shall not be obligated to pay any fee to the Condominium for the right to place signs on the Property or the exterior of the Building.

15.7 The Board and each Unit Owner shall grant a right of access to Sponsor, its contractors, subcontractors, agents and employees, over, as applicable, the Common Elements and each Unit for the purpose of completing all work necessary in the Property. Sponsor, its contractors, subcontractors, agents and employees shall have the right of access to (i) the Common Elements, Limited Common Elements and the Units for the purposes of completing construction of the Building and to fulfill Sponsor's obligations as set herein, and (ii) Common Elements, even after Sponsor owns no Unsold Units, in order to show such Common Elements (except Limited Common Elements appurtenant to Units owned by Unit Owners other than Sponsor) in connection with showcasing the Building to third parties, provided that access thereto is exercised in such a manner as would not unreasonably interfere with the use of the Units and Common Elements.

15.8 Sponsor reserves the right, for itself and its designee and its respective successors and assigns (for so long as Sponsor or its designee and its respective successors and assigns own any Units), to grant such additional electric, gas, steam or other utility easements, as further described in Article 14 of this Declaration, or relocate any existing utility easements in any portion of the Property as Sponsor or its designee and its respective successors and assigns or the Condominium Board shall deem desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners, tenants and occupants of the Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for permissible uses or other

lawful purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units.

15.9 Notwithstanding anything to the contrary contained in this Declaration, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Sponsor shall have the right, to the extent not prohibited by Law, to use one or more portions of the Limited Common Elements and Common Elements, as designated by Sponsor, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, or such size and content as Sponsor shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

15.10 The Board of Managers and the Sponsor and its designee (or both) shall have an easement to install pipes, conduits, wires, ducts and other facilities along the walls and above the ceilings of any of the Units.

15.11 Prospective purchasers are advised that the Board of Managers and the Sponsor shall have the right of access and egress to any Unit for the purposes of making repairs to any Common Elements located therein or for the purpose of making inspections of the Unit or any Common Elements located in the Unit or to repair any other portion of the Building or any other Unit for which access to the Unit or its Limited Common Elements would be necessary or desirable. To the extent that the Sponsor has any obligation to make repairs and improvements in and to any of the Units or the Common Elements located therein, the failure of a Unit Owner to permit access to the Unit, after Sponsor's prior reasonable request for access, shall release the Sponsor from any obligation it may have had, if any, to make any such repairs or improvements. The Condominium shall be responsible for the structural repair or replacement of the roof, unless the repair or replacement is required as a result of the conduct of the Owner of a Unit allocated exclusive use of same or such Unit Owner's guests, invitees, contractors or occupants, in which case, the Condominium shall make said repair or replacement at the sole cost and expense of said Unit Owner. Notwithstanding the foregoing, nothing contained herein is intended to obligate the Condominium to repair or replace a traffic surface installed by a Unit Owner on any outdoor Limited Common Element.

15.13 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use and enjoyment thereof. The Units having the exclusive use of the Limited Common Elements are indicated on Exhibit B to the Declaration.

15.14 Sponsor and the Board shall have, and the Units and Common Elements

shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment and similar equipment on the roofs and facade of the Building (to be located generally on roofs, exterior facades and other Common Elements including stairs and elevator bulkhead, except that to the extent same are located on any exterior façade, the same shall not materially block any window to any Unit) and elsewhere on the Common Elements and within the conduit and other Facilities relating thereto; (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes; (c) accessing and using the Storage Bins or any Common Elements to which Sponsor has retained rights. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law, and shall remain in effect after the Control Period and after the Sponsor no longer owns any Units in the Building in perpetuity. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. In connection with the aforementioned easement, Sponsor and the Board shall access and maintain on the roof of the Building mechanical equipment, and if applicable, satellite dishes and communication towers, whether related to or unrelated to the operation of the Condominium or the sales of the Units. Any satellite dishes or other facilities placed upon the roof or facade of the Building and elsewhere on the Common Elements and within the conduit and other Facilities relating thereto by Sponsor, assignee, tenant, licensee or other transferee shall be the exclusive property (including any revenue generated therefrom) of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

15.15 Sponsor and the Board shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing equipment and other Facilities relating thereto and (b) accessing and using such equipment and other Facilities relating thereto. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law. Such equipment and other Facilities relating thereto shall remain the property of Sponsor and Sponsor shall have the right to lease such equipment or the room to itself, the Condominium or a third party, to engage for its own account a third party vendor to operate such facility, and/or to collect fees in connection with the use thereof, subject to the provisions of the By-

laws. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment.

15.16 Sponsor shall have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law.

ARTICLE 16

POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

16.1 Each Unit Owner shall grant to the persons who shall, from time to time, constitute the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine, together with a fee to cover recording of such power of attorney) (a) to acquire title to, or lease, any Unit and its Appurtenant Interests (as hereinafter defined) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, (b) to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the interest appurtenant to) any such Unit as acquired, or to sublease any Unit so leased, and (c) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium, which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, which the Condominium Board deems necessary or appropriate, and (iii) to retain counsel on behalf of any Unit Owner to review the assessed valuation of the unit, and to bring tax certiorari proceedings on behalf of any Unit Owner.

ARTICLE 17

ACQUISITION OF INTERESTS IN UNITS

17.1 If (a) any Unit Owner surrenders his Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units heretofore acquired by the Condominium Board or its designee, corporate or otherwise on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the assets of the Condominium (such interest in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Condominium Board acquires or leases a Unit,

together with its Appurtenant Interests, or purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests; or (c) the Condominium Board purchases from any Unit Owner, who has elected to sell the same, together with the Appurtenant Interests, pursuant to Article 8 of the By-Laws, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provision of this Article, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and shall be binding upon, and inure to the benefit of, the Owner of all or any part thereof, or interest therein and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in, or for the benefit of, the general public. All present and future Owners, tenants 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 acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the New York Condominium Act, such provisions 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 New York Condominium Act, but shall, nevertheless, be valid and binding upon, and inure to the benefit of, the Owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law, 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 provisions as a covenant running with the land. If any provision, which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act, is missing from the Declaration or the By-Laws, then such provision shall be deemed

included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 19

AMENDMENTS OF DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws, with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee and its respective successors and assigns or any Unsold Units, any provision of this Declaration affecting the Common Elements, the Condominium or all Unit Owners, may be added to, amended, modified or deleted by the vote of at least sixty-six and two thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners affected. No such amendment, modification, addition or deletion shall be effective until recorded in the New York City Register's Office. The holders of mortgages or Units may, at their election, designate a representative(s) (not to exceed three (3) in number) ("Mortgagee Representatives") to act upon any and all amendments to this Declaration and if such representative(s) is (are) designated and written notice thereof is given to the Condominium Board by certified mail addressed to the office of the Condominium, then any amendment to this Declaration shall require the written approval of said representative(s) (by a majority vote if more than one). Subject to the provisions contained herein or in the By-Laws, with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee and its respective successors and assigns or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the rights of Sponsor or its designee and its respective successors and assigns under the terms of this Declaration and the By-Laws, the provisions of Article 9 of this Declaration may not be amended, modified, added or deleted unless (in addition to the consent, if required, of Mortgagee Representatives, if any, as set forth above) eighty (80%) percent in number and in Common Interest of all Unit Owners thereby approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, then the Sponsor or its designee and its respective successors and assigns shall have the right to execute, or (on its request) to require any other Unit Owner or the Condominium Board to execute and record in the City Register's

Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as deemed appropriate to effectuate the same), reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the Common Interests resulting therefrom, all without the approval of the Condominium Board, the Unit Owners or Mortgagee Representatives, if any.

19.3 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no Amendment to the Condominium Documents shall be adopted which would:

19.3.1 interfere with the sale, lease or other disposition of an Unsold Unit;

19.3.2 abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Sponsor or its designee (as Owner of a Unit);

19.3.3 impose any discriminatory charge or fee against Sponsor or its designee, unless Sponsor or such designee shall consent thereto, by joining in the execution of such Amendment; or

19.3.4 change the permitted use of any Unit or such Unit's Common Interest, unless the Owner of such affected Unit shall consent thereto by joining in the execution of such Amendment.

19.4 The provisions of 19.1 and 19.2 may not be modified, amended, added to or deleted, in whole or in part, without the prior written consent of Sponsor or its designees and its respective successors and assigns (so long as the Sponsor or its designee and its respective successors and assigns own any Unsold Unit).

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws, or (b) such time as withdrawal of the Property from provisions of the New York Condominium Act is authorized by a vote of at least eighty (80%) percent in number and Common Interest of all Unit Owners. Sponsor will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty (80%) percent in number and in Common Interest of all Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for the partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that

no payment shall be made to a Unit Owner until there has first been paid from out of his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

ARTICLE 21

WAIVER

21.1 No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

22.1 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 hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof" or "hereunder," or similar terms used in this Declaration, refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

24.1 Subject to the provisions of Section 18.2, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party, which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, an officer of the Condominium, or otherwise, shall at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein, or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

25.2 If any Unit Owner or any other party, which is subject to the terms of this Declaration, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefore, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner or the Condominium Board or any other party which is subject to the terms of this Declaration, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefore, to take any action, which the Condominium Board or Unit Owner or other party is required to execute, acknowledge or deliver or to take pursuant to this Declaration at the request of Sponsor or its designee and its respective successors and assigns, then Sponsor or its designee and its respective successors and assigns is hereby authorized as attorney-in-fact for the Condominium Board or such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of the Condominium Board, such Unit Owner or other party, and such document or action shall be binding on the Condominium Board or such Unit Owner or other party, as the case may be.

ARTICLE 26

SUCCESSORS AND ASSIGNS

26.1 The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign or Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all or some of the then Unsold Units. Subject to the foregoing, Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment or otherwise.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

SPONSOR:
287 LES JV LLC

Manager:

287 LES JV INVESTOR REPRESENTATIVE LLC, a Delaware limited liability company

By: Vinci US Real Estate GP, LLC, its Member

By: _____
Jose Antonio Tornaghi Grabowsky, Authorized Signatory

Vinci Member:

VINCI US REAL ESTATE SUB-FUND I, L.P., a Delaware limited partnership

By: Vinci US Real Estate GP, LLC, its General Partner

By: _____
Jose Antonio Tornaghi Grabowsky, Authorized Signatory

Hogg Member

287 E HOUSTON LLC, a New York limited liability company

By: _____
Andres Hogg

Sworn to before me this

_____ day of _____, 2016

_____
Notary Public

Sworn to before me this

_____ day of _____, 2016

_____
Notary Public

EXHIBIT A

DESCRIPTION OF PROPERTY

All that certain plot piece or parcel of land, situate, lying and being in the Borough of Manhattan, City of New York and bounded and described as follows:

BEGINNING at a point on the southerly side of Houston Street distant twenty-five feet westerly from the corner formed by the intersection of the said southerly side of Houston Street with the westerly side of Clinton Street;

RUNNING THENCE southerly parallel to the said westerly side of Clinton Street, one hundred feet;

THENCE westerly parallel with the said westerly side of Clinton Street, fifty feet;

THENCE northerly again parallel with the said westerly side of Clinton Street, one hundred feet to the said southerly side of Houston Street;

THENCE easterly along the said southerly side of Houston Street, fifty feet to the point or place of BEGINNING.

EXHIBIT B

DESCRIPTION OF THE UNITS

EXHIBIT C

DEFINITIONS APPLICABLE TO THE CONDOMINIUM KNOWN AS 287 EAST HOUSTON CONDOMINIUM

(1) "Board of Managers" shall mean the governing body of the Condominium known as 287 East Houston Condominium, which was established pursuant to the terms of this Declaration and is to be governed pursuant to the terms of the By-Laws.

(2) "Building" shall mean the building situated on the Land and known as 287 East Houston Street, New York, New York.

(3) "By-Laws" shall mean the by-laws of the Condominium, which are annexed hereto, and annexed as Exhibit G to the Plan, as the same may be amended from time to time pursuant to the terms thereof.

(4) "Common Charges" shall mean 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), to meet the Common Expenses.

(5) "Common Elements" shall mean all those parts of the Property, including the Land, and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners, which are necessary or convenient for the existence, maintenance or safety of the Property. Notwithstanding the foregoing, certain portions of the Common Elements ("Limited Common Elements") shall be restricted in use to specific Units or Unit Owners, as more particularly described in Article 6 of this Declaration.

(6) "Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to this Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements and the Limited Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements and/or Limited Common Elements or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease 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, lease, transfer, or convey the same, or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

(7) "Common Interest" shall mean, with respect to any Unit, the undivided

interest of the owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (i) the Common Elements and the Limited Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers, on behalf of all Unit Owners, or a third party designated by the Board of Managers, corporate or otherwise; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (iii) above; and (iv) any other assets of the Condominium.

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

(9) "Condominium Documents" shall mean this Declaration and all exhibits thereto, including the By-Laws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owners Power of Attorney.

(10) "Control Period" shall mean the period in which Sponsor has the right to appoint a majority of the members of the Condominium Board, and therefore control the Condominium, which period shall end on the date that Sponsor no longer owns a Unit in the Condominium. Notwithstanding the foregoing, Sponsor may voluntarily relinquish such right to control the Board prior to the expiration of the Control Period.

(11) "Declarant" or "Sponsor" shall mean, 287 LES JV LLC, having an office at 535 Madison Avenue, 37th Floor, New York, New York 10022.

(12) "Declaration" shall mean this declaration as executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof.

(13) "Equipment" shall mean all central and appurtenant installations for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, and other mechanical and electrical systems, to the extent that the same are not expressly provided herein to be included as a part of the Limited Common Elements.

(14) "Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners, or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches,

switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, risers, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

(15) "First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

(16) "Floor Plans" shall mean the floor plans of the Units certified by the Architect, and filed in the Register's Office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

(17) "Gym" shall mean the portion of the ground level designated on the Building's Floor Plans for use as a recreation center for the Residential Units.

(18) "Immediate Family Members" shall mean the spouse or one live-in companion, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

(19) "Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

(20) "Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either the Declarant or its designee or an Institutional Lender.

(21) "Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $100,000,000 or more, from time to time appointed to serve as such by the Board of Managers.

(22) "Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the City, County and State of New York, as more particularly described in Exhibit A to this Declaration.

(23) "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City 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 having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

(24) "Limited Common Elements" shall mean those certain portions of the Land and the Building that are to be used by the Owners of one Unit to the exclusion of all other Unit Owners, and more particularly described in Article 7 of this Declaration

(25) "Managing Agent" shall mean a Person employed by the Board of Managers pursuant to Section 2.3 of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 2.3 of the By-Laws.

(26) "Majority of Unit Owners" shall mean those Unit Owners having more than fifty (50%) percent of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 3.10 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(27) "Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

(28) "Plan" shall mean that certain offering plan to convert the Property to a Condominium filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

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

(30) "Register's Office" shall mean the Office of the Register of the City of New York for New York County.

(31) "Residential Unit" shall mean a unit designated as a residential unit and to be used as a single-family residence or for any home occupation permitted by law as more particularly set forth in By-Laws. "Residential Units" shall mean more than one (1) Residential Unit.

(32) "Residential Unit Owner" shall mean the owner of a Residential Unit.

(33) "Residential Units Owners" shall mean more than one (1) owner of a

Residential Unit.

(34) "Rules and Regulations" shall mean 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.

(35) "Storage Bin" shall mean any space designated as a Storage Bin in the cellar of the Building on the Building's Floor Plans. Sponsor is offering Purchasers of Residential Units the opportunity to purchase licenses ("Storage Bin Licenses") for the exclusive use of a Storage Bin.

(36) "Selling Agent" shall mean any Person employed by Declarant or its designee in connection with the sale, renting, management, operation, and/or promotion of the Unsold Units.

(37) "Special Assessments" shall mean 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), in accordance with Section 6.1 of the By-Laws.

(38) "Unit" shall have the same meaning as such term is defined in the Condominium Act.

(39) "Units" shall mean more than one (1) Unit.

(40) "Unit Owners" shall mean the Owners of all Units at the time in question.

(41) "Unsold Unit" shall mean any Unit owned by the Declarant or its designee at the time in question.

(42) "Unsold Units" shall mean more than one (1) Unsold Unit.

EXHIBIT D

BY-LAWS

EXHIBIT G

CONDOMINIUM BY-LAWS

BY-LAWS

OF

287 EAST HOUSTON CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the 287 East Houston Condominium (the "Condominium") in accordance with Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and the Declaration referred to below. The Sponsor is the current owner of the land known as 287 East Houston Street, New York, New York (the "Property") and designated as Block 350, Lot 18 on the Tax Map of the Borough of Manhattan in the City and State of New York (total site area of the Property is approximately 5,000 SF within reasonable tolerances) and the Building and other improvements now or hereafter to be constructed thereon (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, , all of which have been submitted to the provisions of the Condominium Act by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County office of the Register of the City of New York (the "City Register's Office"), together with these By-Laws. All capitalized terms herein, which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined.) The acceptance of a deed or conveyance, or the succeeding of title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board (as hereinafter defined.)

ARTICLE 2

CONDOMINIUM BOARD

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Article 2.2, the affairs of the Condominium shall be governed by the Board of Managers (the "Board" or "Condominium Board" or "Board of Managers"), which from and after the first Unit Closing shall consist of two (2) persons appointed by 287 LES JV, LLC, or its designee and respective successors and assigns (hereinafter collectively referred to as the "Sponsor.") Within twelve (12) months after the conveyance of title to the first Unit (other than to Sponsor's designee or to a successor or assign of Sponsor or its designee), all managers of the Board shall resign as Board Managers (such resignations to be effective on the election of their successors) and shall cause the President of the Condominium to call for a special meeting of the Unit Owners to elect a new three (3) member Board. In no event shall Sponsor be obligated to transfer control of the Board to the Unit Owners until such time as Sponsor no longer owns a Unit in the Condominium. After the expiration of the Control Period, as such term is defined in Article 2.2.4, the members of the Board shall be increased to five (5). Of the five (5) positions, no more than two (2) of the members of the Board of Managers may be designees of the Sponsor or its designee and respective successors and assigns, or the then Owners of the Unsold Units. After the Control Period, at least three (3) of the members of the Board of Managers shall be non-Sponsor designees, but Sponsor has the right to vote for non-Sponsor designees. The Sponsor shall have the right to designate two (2) of the members of the Board for so long as the Common Interest attributable to Unsold Units equals, in the aggregate, twenty (20%) percent, and one (1) member of the Board for so long as Sponsor owns at least one (1) Unsold Unit, none of whom are required to be a Unit Owner. Managers of the Board shall serve for a term of one (1) year. At the expiration of the initial term of office of each manager, his or her successor shall be elected to serve for a term of one (1) year. The managers shall hold office for the term herein fixed and until their successors have been qualified and elected. There shall be no limit on the number of successive terms a manager may serve on the Board, if elected as herein provided.

2.1.2 The number of managers of the Board may not be more than five (5) without the consent of all the Unit Owners.

2.1.3 Except for managers elected by Sponsor or its designee, all other managers shall be Unit Owners or spouses of Unit Owners, or an individual Permitted Mortgagee (as hereinafter defined), or, in the case of partnership Unit Owners or Permitted Mortgagees, shall be managers or employees (or their spouses) of such partnerships, or in the case of corporate Unit Owners or Permitted Mortgagees, shall

be directors, officers, stockholders or employees (or their spouses) of such corporation, or, in the case of fiduciary Unit Owners or Permitted Mortgagees, shall be the fiduciaries or their beneficiaries (or their spouses), or directors, officers, stockholders or employees (or their spouses) of a corporate fiduciary, or partners or employees (or their spouses) of a partnership fiduciary. Except for managers elected by Sponsor or its designee (unless all Units owned by Sponsor are sold), no manager shall continue to serve on the Board after he or she ceases to be a Unit Owner or an interested party in a Unit as specified in the preceding sentence. At such time as title to all Sponsor-Owned Units, or Units owned by Sponsor's designee, is conveyed, all managers elected by Sponsor or its designee, as a result of its ownership of said Sponsor-Owned Units, shall resign. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage of a Unit or Units, which is permitted to be placed thereon pursuant to these By-Laws.

2.2 Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners.) All determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

2.2.2 Subject to the provisions of Article 2.2.1 and without limiting the generality thereof, the Condominium Board shall be entitled to make determination with respect to the following matters:

2.2.2.1 Operation, care, upkeep, maintenance, repair or replacement of the Common Elements.

2.2.2.2 Determination of Common Charges (as hereinafter defined.)

2.2.2.3 Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.4 Adoption of, and amendments and additions to, the Rules and Regulations (as hereinafter defined.)

2.2.2.5 Designation of the signatories required for bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws.)

2.2.2.6 Obtaining and reviewing insurance for the

Property, pursuant to the provisions of Article 6.7.

2.2.2.7 Making repairs, restorations, additions and improvements to, or alterations of, the Common Elements.

2.2.2.8 Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied.)

2.2.2.9 Adjusting and settling insurance claims and executing and delivering releases in connection therewith, as set forth in Article 6.7.

2.2.2.10 Establishing a reserve fund for capital expenditures and accumulating funds for use as said reserve fund;

2.2.2.11 Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of, or the making of repairs, replacements, restorations, or additions to, or alterations of, the Common Elements, provided, however, that (i) the consent of at least sixty-six and two thirds (66-2/3%) in number and Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $100,000 in any one calendar year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in Common Elements without the consent of the Owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2.11 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 has filed or has the right to file against a Unit Owner's Unit.

2.2.2.12 Collection of Common Charges from Unit Owners.

2.2.2.13 Enforcing obligations of Unit Owners.

2.2.2.14 Execution, acknowledgment and delivery of: (i) any declaration or other instrument affecting the Property, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building; or (ii) any consent, covenant, restriction, easement or declaration affecting the Property, which the Board

deems necessary or appropriate.

2.2.2.15 Preparation, execution and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions heretofore made to the Declaration and/or these By-Laws.

2.2.2.16 Accepting the surrender of any Unit in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.17 Purchasing, leasing or otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease by their owners.

2.2.2.18 Purchasing any Unit at foreclosure or other similar sale, in the name of the Board or its designee, on behalf of all Unit Owners, upon the consent or approval of not less than seventy-five (75%) percent in common interest of all Unit Owners, provided that such consent shall set forth a maximum price that the Board or its duly authorized agent may bid and pay for such Unit.

2.2.2.19 Organizing corporations or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to any Unit by the Board on behalf of all Unit Owners.

2.2.2.20 Selling, leasing, mortgaging or otherwise dealing with (but not voting the interest appurtenant to) any Unit if acquired by the Board or its designee, on behalf of all Unit Owners.

2.2.2.21 Making repairs and restorations of the Common Elements or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.22 Entering into any agreement or arrangement for the premises suitable for use as custodian apartments, upon such terms as the Board may approve.

2.2.2.23 Adopting, by resolution, a "flip" tax in order to provide additional reserves for the Condominium.

2.2.2.24 Retaining counsel on behalf of Unit Owners for

the purpose of reviewing and/or contesting the assessed valuation of any Unit; commencing tax certiorari proceedings and withdrawing or settling any such proceeding or commencing any other proceeding by or in the name of the Condominium or the Unit Owners. Notwithstanding the foregoing, the Board shall require the consent of not less than sixty-six and two thirds (66 2/3%) percent in Common Interests of all of the Unit Owners prior to commencing any proceeding the cost of which will exceed fifty thousand ($50,000) in the aggregate to prosecute any such proceeding to its completion as reasonably estimated by the Board.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, during the Control Period the Board may not without Sponsor's or Sponsor's designee's prior written consent (a) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or Units (unless required by law); (b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve, contingency, or surplus fund in excess of five (5%) percent in the aggregate of the estimated Common Expenses for any year of operation; (c) increase or decrease the number or change the type of employees from the employees described in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Plan; (d) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those contemplated by such schedule of the Offering Plan, which cost more than $10,000 per year; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services below contemplated by such Schedule; or (g) undertake any capital or major improvement or addition not mandated by the Offering Plan unless required by law or which is necessary to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building. "Control Period" shall mean the period in which Sponsor has the right to appoint a majority of the members of the Condominium Board, and therefore control the Condominium, which period shall end on the date that Sponsor no longer owns a Unit in the Condominium. Notwithstanding the foregoing, Sponsor may voluntarily relinquish such right to control the Board prior to the expiration of the Control Period.

2.2.5 Unless otherwise provided for herein, any action of the Condominium Board, which exclusively benefits one or more Unit Owners, shall be taken at the sole expense of said affected Unit Owners. The Board of Managers may not, without the written consent of the Sponsor, take any action which materially and adversely affects

Sponsor's interest in any of the Unsold Units or impairs the Sponsor's ability to perform its obligations, if any, set forth in the Plan unless required to do so to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

2.3 Managing Agent or Manager. With respect to matters which it is entitled to determine, the Board may (but is not required to) employ a managing agent and/or a manager at a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Articles 2.2.2.1, 2.2.2.3, 2.2.2.6, 2.2.2.7, 2.2.2.11 and 2.2.2.20. The Board may also delegate to such managing agent or manager other powers granted to it by these By-Laws, except the powers set forth in Articles 2.2.2, 2.2.2.4, 2.2.2.5, 2.2.2.8, 2.2.2.9, 2.2.2.10 and 2.2.2.19.

2.4 First Board. The first Board shall consist of two (2) persons designated by the Sponsor and they shall hold office and exercise all powers of the Board. Within twelve (12) months after the conveyance of title to the first Unit (other than to Sponsor's designee or to a successor or assign of Sponsor or its designee), all managers of the Board shall resign as Board Managers (such resignations to be effective on the election of their successors) and shall cause the President of the Condominium to call for a special meeting of the Unit Owners to elect a new three (3) member Board. In no event shall Sponsor be obligated to transfer control of the Board to the Unit Owners until such time as Sponsor no longer owns a Unit in the Condominium. Notwithstanding the foregoing, any such election occurring after the expiration of the Control Period will be held to elect a new five (5) member Board. The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of common charges while it is in control of the Board of Managers.

2.5 Removal. Members of the Board of Managers are subject to removal, without cause, by vote of Unit Owners owning more than fifty (50%) percent of the Common Interest, attending a duly convened meeting at which a quorum is present. However, members of the Board of Managers designated or elected by Sponsor or its designee may only be removed without cause by Sponsor or its designee, who alone will have the right to designate a replacement. Notwithstanding anything herein to the contrary, any member of the Board may be removed for cause by Unit Owners owning more than fifty (50%) percent of the Common Interest but upon any such removal of a Sponsor designee, the Sponsor shall have the sole right to designate a replacement.

2.6 Vacancies. Any vacancy in the Board caused by any reason

other than the removal of a manager thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining managers at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the managers present at such meeting may constitute less than a quorum, and each person so elected shall be a manager of the Board for the remainder of the term of the manager creating such vacancy and until a successor shall be elected at the next annual meeting of the Unit Owners. Notwithstanding the foregoing, vacancies of managers elected by the Sponsor or its designee shall be filled only by the Sponsor or its designee, respectively.

2.7 Organizational Meeting of Condominium Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ten (10) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the managers thereof, and no notice shall be necessary to the newly elected Board managers in order to legally constitute such meeting, provided that a majority of the managers of the Board shall be present thereat.

2.8 Regular Meetings of Condominium Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the managers thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each manager thereof, by personal delivery, email, mail, overnight carrier or email, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Condominium Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving five (5) business days prior notice to each manager of the Board, by personal delivery, mail or email, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Board shall be called by the President or Vice President of the Condominium in like manner and on like notice on the written request of at least two (2) managers of the Board.

2.10 Waiver of Notice. Any Board manager may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a manager of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determination by Condominium Board; Quorum

2.11.1 Except as otherwise set forth elsewhere herein, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any such Board meeting, a majority of the managers thereof shall

constitute a quorum and the votes of a majority of such members present shall constitute the action of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Managers of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, an action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all managers of the Board consent thereto in writing.

2.12 Compensation. No manager of the Board shall receive any compensation for acting as such.

2.13 Limitation of Liability of Condominium Board and Unit Owners; Indemnification.

2.13.1 To the extent permitted by law, no manager of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or superintendent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Each contract made by the Board or by any managing agent or superintendent thereof shall state that it is made by such Board, managing agent or superintendent only as agent for all Unit Owners, that such Board of Managers or managing agent or superintendent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate common interests of all Unit Owners and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Owner's interest in his Unit and his appurtenant interest in the Common Elements so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Board managers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that a Board manager shall be liable for his or her own bad faith or willful misconduct. All Unit Owners, as the case may be, shall severally, to the extent of their

respective interests in their Units and their appurtenant interest in the Common Elements, indemnify and hold harmless each Condominium Board manager against any liability or claim, including reasonable legal fees, except those arising out of his or her own bad faith or willful misconduct. The Board of Managers may contract or effect any other transaction with any Board manager, any Unit Owner, Sponsor or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 To the extent that a manager of the Board or an officer of the Condominium has been successful on the merits, or otherwise in the defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, or has settled such action, suit or proceeding with the consent of the other managers of the Board, or if all Board managers are co-defendants with the consent of a majority in Common Interest of all Unit Owners, he or she shall be indemnified against any losses, liabilities or expenses (including legal fees) actually and reasonably incurred by him in connection therewith, consistent with the limitation expressed in 2.13.1.

2.13.3 Expenses incurred in defending a civil action, suit or proceeding may be paid by the Condominium in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking, by or on behalf of the person or entity seeking such indemnification or payment in advance, to prepay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Condominium as authorized in this Article 2.13.

2.14 Fidelity Insurance. The Board shall obtain fidelity insurance in an amount deemed appropriate by it for all of its employees and the managing agent or manager, if any, employed by it, and the premiums on such insurance shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of three (3) or more managers of the Board.

2.16 Incorporation of Condominium Board of Unit Owners. The Board or the Unit Owners may be incorporated as permitted by the laws of the State of New York. In the event that the Board of Unit Owners so incorporate, they shall have, to the extent permitted by applicable law, the status conferred upon them under such laws in addition to the status conferred upon them under, or pursuant to, the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of

such certificate of incorporation.

2.17 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board may act as the agent of the Unit Owners, subject to, and in accordance with, the provisions of the Declaration and these By-Laws.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. Within approximately twelve (12) months after title to the first Unit has been conveyed (other than to Sponsor's designee or a successor and assign of Sponsor or its designee), the first annual meeting of Unit Owners shall be held. At such meeting the incumbent Board shall resign and a new Board shall be elected by the Unit Owners as provided elsewhere herein. Notwithstanding the foregoing, in no event shall Sponsor be obligated to transfer control of the Board to the Unit Owners until such time as Sponsor shall no longer own a Unit in the Building. Thereafter, annual meetings shall be held in each succeeding year as determined by the Board. At such meetings, the Unit Owners shall elect members to fill vacancies in the Board or to succeed retiring members of the Board as provided in Article 3 of these By-Laws and shall also transact such other business of the Condominium as may properly come before the meeting. Notwithstanding the provisions of Article 3.9 or any other provision of these By-Laws to the contrary, at the annual meetings, Sponsor or its designee may, in lieu of voting, designate two (2) persons to the Board if Sponsor and/or its designee owns twenty (20%) percent or more of the Units and so long as Sponsor and/or its designee owns at least one (1) or more Units it shall be entitled to designate one (1) member of the Board.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 Special Meetings. The President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five (25%) percent in Common Interests of Unit Owners or at the request of the Sponsor.

3.4 Notice of Meetings. Notice of each annual meeting shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or email, not less than ten (10) nor more than forty (40) days before the day named for the meeting and shall

be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting.

3.5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all meetings of 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) Reports of managers of the Board.

(f) Reports of committees.

(g) Election of inspectors of election (when so required.)

(h) Election of managers of the Board (when so required.)

(i) Unfinished business.

(j) New business.

3.7 Title to Units. Title to Units may be taken by an individual, corporation, partnership, association, trust or other entity, or any two (2) or more of such Owners as joint tenants, tenants-in-common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act by proxy on his behalf and who need not be a Unit 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 of the Condominium and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designated. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote any interest appurtenant to any Unit owned by the Board or its designee, and the Common Interest of such Unit shall be excluded from the total of Common Interests when computing the total Common Interest of all Unit Owners for voting purposes.

3.8.2 Except as set forth in Article 3.9, at all meetings of Unit Owners each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor) shall be entitled to cast one (1) vote for each .001% (rounded off to the nearest .001%) of Common Interest attributable to his Unit.

3.9 Election of Condominium Board.

3.9.1 Subject to the provisions of Article 3.1, all elections of Board managers shall be determined by plurality vote.

3.9.2 Form of Ballot. When voting for managers of the Board, the voting shall be by ballot and shall state the name of the Unit Owner voting, the number of such Unit Owner's Unit and the percentage of Common Interests owned by such Unit Owner, and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be determined to permit cumulative voting.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than one-half of the total authorized votes of all Unit Owners who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than one-half (1/2) of the Common Interests of all Units shall constitute a quorum at all meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration, or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

3.13 Sponsor Voting

3.13.1 Sponsor shall have the right to vote all of the Common Interest attributable to the Unsold Units, except that, when voting for members of the Board

of Managers, Sponsor will, in no event, cast its votes in favor of more than two (2) Sponsor designees to be elected to the three (3) member Board of Managers. Further, at all elections held after the expiration of the Control Period, at which time the number of the members of the Board of Directors shall increase to five (5), not more than two (2) of the members of the Board of Managers may be designees of the Sponsor or the then Owner of the Unsold Units. Accordingly, from and after the expansion of the Board to five (5) Managers at least three (3) of the members of the Board of Managers shall be unrelated to the Sponsor. A meeting will be held to elect the requisite number of new board members unrelated to the Sponsor within thirty (30) days of the expiration of the Control Period.

3.14 Sponsor's Veto Power

3.14.1 Sponsor may not exercise veto power over expenses provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan for the 287 East Houston Condominium, or over expenses required to (i) comply with applicable laws or regulations, (ii) remedy any notice of violation or (iii) remedy any work order by an insurer.

3.14.2 Sponsor may exercise veto power over expenses other than those described above, for a period ending not more than five (5) years after the Closing of the first Unit or whenever the Unsold Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner.

ARTICLE 4

OFFICERS

4.1 Designation. The officers of the Condominium shall consist of the President, the Vice President, the Secretary and the Treasurer (or a Secretary-Treasurer), all of whom shall be elected by the Board of Managers at its annual meeting. All officers shall serve without compensation from the Condominium. None of the officers need be Unit Owners until the five (5) member Board of Managers is elected at the first meeting of the Unit Owners after the expiration of the Control Period. Thereafter, both the President or Vice President and the Secretary or Treasurer must both be Unit Owners. Notwithstanding the foregoing, any officers designated by Sponsor or its designees need not be Unit Owners. Any two (2) or more offices, except the offices of President and a Secretary-Treasurer may be held by the same person and spouses may be officers. So long as Sponsor is entitled to elect or designate members to the Board, one such member shall be appointed as a Vice President of the Board.

4.2 Election of the Officers. The officers of the Condominium shall

be elected annually by the Board at the organization meeting thereof, except that the initial officers of the Condominium shall be elected by the initial Board and shall hold office at the pleasure of such Board and until their successors are elected.

4.3 Removal of Officers. Upon the affirmative vote of a majority of the managers of the Board, any officer may be removed, either with or without cause, and his successor may be elected, at any regular meeting of the Board or at any special meeting of the Board called for such purposes.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Board. The President shall have all of the general powers and duties, which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board shall appoint some other manager of the Board 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 or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Board. The Secretary-Treasurer shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer of the Condominium shall have the care and custody of the fund and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may, from time to time, be designated by the Board, and shall in general perform all of the duties incident to the office of the treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two

(2) officers thereof or by such other person or persons as may be designated by the Board.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

4.10 Indemnification of Officers. Each officer shall be indemnified as set forth in Article 2.13.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Condominium or to the Board shall be sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and Permitted Mortgagees, and, if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be sent by personal delivery or by registered or certified mail, return receipt requested, to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board. All notices to Permitted Mortgagees shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing to the Board. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. All notices which are sent by registered or certified mail, return receipt requested, shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper. Notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law or the Declaration 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 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare a budget to meet the expenses of the Condominium, determine the amount of the

charges payable by each Unit Owner and allocate and assess such common charges and expenses among the Unit Owners, pro-rata in accordance with their respective Common Interest or such different method of allocation as is set forth in the "Projected Budget for First Year of Condominium Operation," Schedule B to the Plan, or as is determined by the Board of Managers to reflect the exclusive use or availability or control of particular Common Elements or services provided by the Condominium. In addition, until the Units are separately assessed for real estate tax purposes, the Board will pay or cause to be paid all taxes with respect to the Property and allocate the cost thereof among all Units in proportion to each Unit's percentage of Common Interest as shown on Schedule A of the Offering Plan, and each Unit Owner will pay to the Board for his proportionate share thereof. Such payment shall be allocated as if it were a Common Charge.

6.1.2 Copies of the estimated annual budget for each fiscal year shall be furnished by the Board to each Unit Owner not later than thirty (30) days prior to its adoption by the Board, and in no event later than thirty (30) days prior to the beginning of each fiscal year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly Common Charge, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. In the event that the Board shall not approve an estimated annual budget or fail to determine new monthly Common Charges for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly Common Charges as last determined. Each Unit Owner shall pay his monthly Common Charge on or before the first day of each month to the managing agent, or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his Common Charge by abandoning or not using his Unit or the Common Elements.

6.1.3 For the first fiscal year, the annual budget shall be approved by the First Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly Common Charge for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupancy of his or her Unit, each Unit Owner shall pay his Common Charge for the following month or fraction of a month, which shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which Common Charge shall be as computed by the Board.

6.1.4 Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, but in any event within one hundred twenty (120) days, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, prepared by an independent public accountant, showing an itemized accounting of the Common Expenses for the preceding

year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or Common Charges and showing the net excess or deficit of income over expenditures plus reserves, and such other information as the Board shall deem desirable.

6.1.5 In the event that during the course of any year, it shall appear to the Board that the monthly Common Charges, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, or if there shall be any non-recurring Common Expenses or any Common Expenses not set forth in the annual budget as adopted, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental Common Charge shall be made to each Unit Owner for his proportionate share of such supplement budget, subject, nevertheless, to the following rules: Any nonrecurring Common Expense, any Common Expense not set forth in the budget as adopted, and any increase over the amount in the annual budget shall be separately charged against all Unit Owners.

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space forming part of, or included in, any Common Element remaining after the deduction of the expenses in connection therewith shall constitute income of the Unit Owners, and be collected on behalf of the Unit Owners by the Board. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.2 Liability for Common Charges; Liens.

6.2.1 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant interest in the Common Elements. Any Unit Owner may convey such Unit together with its appurtenant interest in the Common Elements to the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and in such event be exempt from Common Charges thereafter accruing, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Board and thereby exempt itself

from Common Charges attributable to such Unit thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage (as hereinafter defined), but not any other mortgagee, shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit.

6.2.2 All liens provided for in 6.2.1, to the extent permitted by applicable law, shall be subordinate to a lien for real estate taxes on the Unit.

6.2.3 Any expenses incurred by the Condominium in enforcing the terms of the By-Laws and Declaration, including legal fees, shall be deemed to be Common Charges and the Board shall have a lien on such Unit for the purpose of enforcing its right to recover any such amounts.

6.3 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board, including, but not limited to, the institution of such actions for the recovery of interest and expenses as provided in this Article 6.

6.4 Default in Payment of Common Charges. If any Unit Owner fails to make payment of all or any part of Common Charges on or before ten (10) days from their due date, such Unit Owner shall be obligated to pay a "late charge" of fifty ($50.00) Dollars per month for each Common Charge payment, or any part thereof, that remains unpaid (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), together with all expenses, including without limitation, attorney's fees paid or incurred by the Board or by its managing agent in any proceeding brought to collect such unpaid Common Charges, or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges" and expenses, including legal fees, shall be added to, and shall constitute, Common Charges payable by such Unit Owner.

6.5 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the

appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interest appurtenant to such Unit.) A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. If the net proceeds received on such foreclosure (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.6 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges due to it from such Unit Owner. The Board may establish a reasonable charge for issuance of such statement.

6.7 Insurance.

6.7.1 The Board may be required to obtain and maintain, to the extent obtainable, the following insurance: (a) Multi-Peril coverage including fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any fixtures, furnishings or other personal property contained therein) together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount not less than an amount sufficient to avoid any defense based on co-insurance or other insurance or any invalidity arising from any acts of the insured and of pro-rata reduction of liability, but in no event greater than the full insurable replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation. Each of said policies shall contain a New York standard mortgage clause in favor of each Permitted Mortgagee, which shall provide that the loss thereunder, if any, shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth; (b) workmen's compensation and New York State disability insurance; (c) boiler and machinery insurance; (d) umbrella insurance; (e) directors and officers liability insurance; (f) fidelity insurance covering all employees of the Condominium and of the managing agents who handle funds of the Condominium; (g) rent insurance; and (h) plate glass insurance, if any. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in proportion to their respective Common Interests.

6.7.2 All such policies shall provide that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable

to the Board, except that, if the Board elects to designate an Insurance Trustee, the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to the New York City bank or trust company designated by the Board as Insurance Trustee pursuant to the provisions of 12.6.

6.7.3 The amount of fire insurance to be maintained until the first Board meeting following the first annual meeting of Unit Owners shall be in at least the sum representing the estimated replacement cost of the Building (i.e., $12,800,000.00).

6.7.4 All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insured; or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all Permitted Mortgagees.

6.7.5 The Board shall also be required to obtain and maintain comprehensive general liability insurance in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent thereof, each Board manager and each officer and employees of the Condominium, and (ii) each Unit Owner, and covering all claims for personal injury or property damage arising out of any occurrence on the Property, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Common Elements, if any, exclusive to his or her Unit. Such insurance shall also cover cross-liability claims of one insured against another. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be in a single limit for $1,000,000 covering all claims for personal injury or property damage arising out of one occurrence, with "umbrella" covering $100,000,000 in coverage over and above the limits of the general liability coverage.

6.7.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.7.7 Unit Owners shall be required to carry other insurance for their own benefit. Such policies shall contain waivers of subrogation, and the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reasons of such additional insurance carried by a Unit Owner. The Board shall have the right, in its sole and absolute discretion, to require Unit Owners to maintain insurance on their personalty in such minimum amounts as the Board deems appropriate.

6.7.8 The Board shall be required to give written notice to each Unit Owner of insurance maintained by the Board against loss or damage by fire and

such other hazards as may be required, and of any change therein or termination thereof.

6.8 Repair or Reconstruction after Fire or Other Casualty.

6.8.1 Except as otherwise provided in Article 6.8.2, if the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof (other than the space defined by the dimensions of the Units, any walls, floor or ceilings erected by a Unit Owner and any appliances, cabinetry, tiles, floor or wall coverings, sheetrock, equipment, finishes, fixtures, furniture, furnishings or other personal property contained therein, whether or not installed by Sponsor or the Unit Owner) and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration by appropriate progress payments. If the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.8.2 If three-fourths (3/4) or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners present in person or by proxy at a meeting duly called and held upon not less than sixty (60) days prior written notice resolve to proceed with the repair or restoration thereof, the Property will be repaired and if it is so resolved not to repair, the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered as one (1) fund and shall be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds, such amounts as may be necessary to reduce all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or its designee is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of determining whether or not to proceed with the restoration or repair of the Building.

6.8.3 If a Purchaser becomes the tenant or actually occupies a Residential Unit, or stores belongings in a Storage Bin before the Closing, and, before such Closing, the Residential Unit, or the Storage Bin, as the case may be, is damaged by casualty or otherwise, such Purchaser shall assume the risk of losses which are beyond any recovery from Sponsor's existing insurance policy, and the obligation to repair the damage if the cause thereof originated inside the Unit or Storage Bin and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or

workmen. No Purchaser shall have the right to occupy a Unit (or store belongings in a Storage Bin) for which he has entered into a contract to purchase prior to the Closing of title to the Unit unless Sponsor agrees to permit same under an interim lease or other written agreement.

6.8.4 Except as set forth in the preceding paragraph, all other risk or damage prior to Closing is assumed by Sponsor with respect to any Unsold Unit, but Sponsor shall not be obligated or liable to repair any damage. Sponsor shall send written notice to the Purchaser whether or not it will repair the damage within thirty (30) days after the occurrence of the casualty. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor, or in the event the Declaration is filed, the Unit Owners, notifies Purchaser that it does not elect to so repair or restore the Unit (which election shall be in its sole discretion) the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to the Sponsor with any interest earned thereon unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time (subject to a Purchaser's right to rescind if the closing does not occur within the time periods set forth in the Plan) to complete such repairs of replacement; any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor; and Purchaser shall not be required to pay the balance of the purchase price unless and until: (i) the Unit has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty; (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored; and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the tenant to cure, or that are caused by the act or omission of the tenant. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to closing, all violations of record it is obligated to correct.

6.8.5 Any dispute between Unit Owners or between any Unit Owner and the Board arising under this Article 6.8 shall be determined by arbitration.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether

structural or non-structural, ordinary or extraordinary, (a) in or to any Unit and the entrance doors thereto (subject to the control of the Board) shall be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements shall be made by the Board or (c) in or to the Limited Common Elements shall be made by the Board but the cost and expenses thereof shall be charged to the Unit Owners for whose benefit the repair or maintenance has been performed. Notwithstanding the foregoing, ordinary repairs, maintenance, painting and/or decorations or the repair of any traffic surface required to maintain the Limited Common Elements shall be made by the Unit Owner or Owners entitled to the exclusive use of any such Limited Common Elements.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 If any painting, decorating, maintenance, repairs or replacements of the Property or any part thereof is necessitated by the negligence, misuse or neglect of any Unit Owner, then the entire cost thereof shall be borne by such Unit Owner; if by the Board, then the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition by the Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacement necessary in connection therewith. The public areas of the Building and those other areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by the Board, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to the windows, shades, venetian or other blinds, drapes, curtains or other window decoration in or appurtenant to his Unit. Furthermore, in order to preserve the architectural harmony of the Building, all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

6.10 Violations of Maintenance Obligations. If any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of his or her obligations with respect to the painting, decorating, maintenance, repair or replacement of his or her Unit as provided in this Article, or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repairs or

replacements unless such Unit Owner, within five (5) days after receiving notice of such default by the Board, cures such default, or in the case of default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repairs or replacement in such Unit Owner's Unit shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alteration, Additions, Improvements and Repairs of Units and Appurtenant Limited Common Elements.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his Unit or appurtenant Limited Common Elements without the prior written approval of the Board (and, as further described in Section 6.11.2, until such time as a Permanent Certificate of Occupancy is obtained for the Building, the Sponsor or its designee). Under no circumstances shall any alteration to or penetration of ceilings in a Unit be made without the prior written approval by the Board and Sponsor, and if such approval is granted, under no circumstances shall the integrity of any fire rated ceiling be impaired. The Board (and, until such time as a Permanent Certificate of Occupancy is obtained for the Building, the Sponsor or its designee) shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural alteration, addition or improvement in or to such Unit Owner's Unit or appurtenant Limited Common Elements within sixty (60) days after such request is received. If the Board or Sponsor shall fail to do so within the stipulated time, such failure shall constitute the Board's or Sponsor's, as applicable, consent to the proposed alteration, addition or improvement. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition or improvement in or to a Unit or appurtenant Limited Common Elements, the Board and/or Sponsor may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board and/or Sponsor setting forth the terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any work may be done.

6.11.2 Prior to the first date upon which title to a Unit is conveyed to a Purchaser under the Plan (hereinafter, the "First Closing"), Sponsor will cause a Temporary Certificate of Occupancy ("TCO") to be issued for the Unit to be closed and will attempt to obtain a Permanent Certificate of Occupancy ("PCO") within two years after the First Unit Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners (including, but not limited to, delay caused by work performed by Unit Owners), or any other cause over which Sponsor does not have

reasonable control (including, but not limited to, changes in policies and actual compliance with law by the appropriate agencies). Sponsor makes no representation or guarantee that the DOB will issue the PCO within a two-year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the Building, and shall exercise all commercially reasonable efforts to obtain the PCO, provided, however, that Sponsor shall not be required to commence litigation to obtain a PCO. Since the Board or individual Unit Owners (subject to the approval of the Board and Sponsor) may be permitted to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Unit Owners (other than the Sponsor) must obtain the consent of the Sponsor, in addition to the consent of the Board, prior to performing any work in their respective Units that would take place prior to such time as a PCO is obtained for the Building. Until a PCO is issued, the Board and the Sponsor shall have the right to withhold consent to such alterations for any reason or no reason. Unit Owners and the Board shall be obligated to cooperate with and to refrain from obstructing Sponsor from completing any work that it is required to perform to obtain a PCO.

6.11.3 Purchasers are advised that if a Unit Owner commences Alterations on its Unit and (a) does not clear NYC DOB (or any other New York City agency) violations or objections within thirty (30) days of the issuance of said violations or objections, and/or (b) does not close permits on the earlier to occur of six (6) months from obtaining such permits or sixty (60) days from the substantial completion (or abandonment) of the Alterations, then Sponsor, its designee and/or the Board shall have the right to either (i) complete such Alterations on behalf of the Unit Owner at the Unit Owner's sole cost and expense or (ii) compel the Unit Owner to complete the Alterations in a manner which enables the Building to obtain a Permanent Certificate of Occupancy within six (6) months from commencement of the Alteration.

6.11.4 In the event that a PCO has not been issued for the Building, Sponsor is required to maintain in a special escrow account required by General Business Law Section 352-e(2)(b) an amount, certified by Sponsor's engineer, architect, construction manager or other qualified expert, reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO. Such funds will be held by Escrow Agent in escrow in a separate bank account. All interest and income on such escrowed funds shall be paid to Sponsor, as and when earned and collected.

6.11.5 All structural alterations, additions and improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition or improvement shall agree, and shall be deemed to have agreed, to hold the Board, Sponsor, Sponsor's designee and all other Unit

Owners harmless from any liability arising therefrom. Sponsor shall not be responsible for any costs or liabilities in connection with any damage to Units or Common Elements caused by any work undertaken by Unit Owners or the Board. Sponsor's consent to allow any work by Unit Owners or by the Board to the Common Elements shall not result in liability to the Sponsor or any Sponsor designee, as a result of any defects in, or caused by, such work.

6.11.6 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition or improvement in or to any Unit or appurtenant Limited Common Elements so approved by the Board or Sponsor shall be executed by the Board, provided that neither the Board nor Sponsor shall incur any liability, cost or expense in connection with such application to any contractor, subcontractor, materialman, architect or engineer 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.

6.11.7 The foregoing restrictions of this Article 6.11 shall not apply to Sponsor-Owned Units or its designee or their appurtenant Limited Common Elements. If not prohibited by the New York Condominium Act, the Sponsor or its designee shall have the right, at any time and from time to time, both before and after the recording of the Declaration, freely and without giving prior notice and without the consent of the Board, any Unit Owner or any mortgagee, and without restriction or payment, to do the following:: (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to, and upon any Unit or its appurtenant Limited Common Elements owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Building); (b) subdivide any Unit and its appurtenant Limited Common Elements owned by it into separate Units along with separate appurtenant Limited Common Elements and combine Units and its appurtenant Limited Common Elements (including those resulting from such subdivision or otherwise) into one or more Units along with its combined appurtenant Limited Common Elements; (c) incorporate into any Unsold Unit any of the Common Elements (whereupon any such Common Element shall be deemed to be a Limited Common Element, including, but not limited to, hallway space, provided only that access to any other Unit on the floor is not materially impaired); (d)) if appropriate, reapportion among the Unsold Units affected by any such change the aggregate Common Interest and (e) alter the boundary walls between Units and its appurtenant Limited Common Elements, provided, however, that in each instance, the Sponsor or its designee (as the case may be) shall comply with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof, and agrees, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any liability arising therefrom. No such change, including any change in the Common Interest or in the amount of quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unit for which a Purchase

Agreement is then in effect which increases or decreases the square footage area (excluding interior partitions) or Common Interest by more than 5%, or materially changes the layout of such Unsold Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor may offer Purchaser a right of rescission and Purchaser shall have the option of whether or not to accept such right of rescission. If accepted, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for the Unit, or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

6.11.8 At the request of Sponsor, the Board will execute any application or other document required to be filed with the City of New York or any other governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsor to any Unit, provided, however, that the Board and the Unit Owners shall incur no liability, cost or expense in connection with such application or document or to any contractor, subcontractor, materialman, architect or engineer 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. Sponsor may cause its member to the Board to execute any such application or document.

6.11.9 Sponsor or its designee shall not be required to enter into the agreement with the Board referred to in the last sentence of Article 6.11.1 in connection with any said alteration, addition or improvement. Some of Sponsor's alterations, additions or improvements permitted hereunder may result in the interruption of certain building wide services for a period of time. Sponsor shall have the right to perform such work at such times and hours as shall be determined by the Sponsor. If the Board fails to promptly execute any such documents, the Sponsor may execute such documents on behalf of the Board.

6.12 Alterations, Additions or Improvements to Common Elements.

6.12.1 Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to any Common Elements shall be made by the Board and the cost and expense thereof shall be charged either to all Unit Owners as a Common Expense or to the Unit Owner responsible therefor, as the case may

be. Whenever in the judgment of the Board, the cost to the Board of any such alteration, addition or improvement would exceed $50,000 in the aggregate in any calendar year, then such proposed alteration, addition or improvement shall not be made unless the same has been approved by the Unit Owners (including Sponsor, if it then owns any Unit) owning a majority of the Common Interest at a duly constituted Unit Owner's meeting and by the representatives of institutional mortgagees of Units (the "Mortgage Representatives"), if any, appointed pursuant to these By-Laws. If approved, the Board of Managers may, in its discretion, assess each Unit Owner his pro-rata share of the cost of such additions, alterations, or improvements, according to his Common Interest, as part of the Common Charges. Any additions, alterations, or improvements which cost Fifty Thousand ($50,000) Dollars or less, in the aggregate, in any calendar year, may be made by the Condominium without the approval of the Unit Owners or the Mortgage Representatives, if any, and the cost thereof shall constitute a Common Expense. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to the Common Elements or Limited Common Elements, regardless of the cost thereof, without the prior written consent of Sponsor or its designee or both during the Control Period and prior to the issuance of a Permanent Certificate of Occupancy for the Building, unless same is required by law or is necessary for the health or safety (but not the general comfort or welfare) of the residents of the Building. However, nothing contained in the preceding sentence shall restrict the right and obligation of the Condominium to maintain and repair the Common Elements and Limited Common Elements. In any event, prior to the issuance of a PCO, the Board shall not, without first obtaining the written consent of Sponsor, perform any work on the Common Elements or give consent to a Unit Owner to perform any work on any Unit or Limited Common Element.

6.13 Expansion of Certain Common Elements.

6.13.1 If, pursuant to any of the provisions of these By-Laws, any consent by the Board, Mortgage Representative or any Unit Owner is required as a condition precedent to any alteration, addition or improvement to any General or Limited Common Element (collectively sometime referred to in this Article 6.13 as an "Expansion"), proposed to be made by Sponsor or its designee, Unit Owners or the Board (collectively sometimes referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by such Board, Mortgage Representative or Unit Owner (referred to in this Article 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Expansion. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Expansion. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such thirty (30) day period and the Proponent considers such objection unreasonable, then

the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably held consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent may make the proposed Expansion. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if: (a) the Proponent makes or causes to be made reasonable provisions for the costs and expenses of the Expansion to be paid by it, and stipulates that no costs and expenses for maintaining and repairing such Expansion after its completion will be charged to the Opposing Party; (b) the proposed Expansion would not unreasonably or unnecessarily interfere with the use and enjoyment of the Owners, tenants and occupants of those Units affected by the Expansion; (c) the proposed Expansion would not materially weaken the structure of the Building; and (d) the proposed expansion does not violate any governmental or other restrictions.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit either: (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as the Proponent believes will meet the objections of the Opposing Party or any arbitrator, or (b) any other party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, or make any Expansion to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to, and shall be in accordance with, the following provisions:

6.14.1.1 Each Residential Unit shall be used only as a residence, by not more than one family unit, and may be used as a professional office or for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations, does not violate the then existing Certificate of Occupancy covering such Residential Unit, and the prior written consent of the Sponsor or the Condominium Board is first given, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Sponsor may use any one or more of the Unsold Units as model units and sales and/or promotion offices in connection with the sale or rental of the Unsold Units or for any other purpose, subject only to compliance with the applicable laws and the then existing Certificate of Occupancy. No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased and Units may not be rented on a transient basis.

6.14.1.2 A Residential Unit owned or leased by a corporation, partnership, fiduciary, or other entity may be occupied by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or

employee of such partnership, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by members of the immediate family of any of the foregoing. Within thirty (30) days after a Residential Unit is acquired by one other than an individual, such non-individual Owner shall notify the Building's Managing Agent of the name of the officer, director, stockholder, partner or employee designated by such Owner to occupy its Residential Unit. The person so designated may be changed from time to time by the non-individual Owner by similar written notice to the Managing Agent. However, all designees must be bona fide officers, directors, stockholders, partners or employees of the non-individual Owner and, under no circumstances, may more than one family occupy a Residential Unit at one time. These By-laws define the "immediate family" to include a spouse or live-in companion, children (natural or adopted), step-children, grandchildren, siblings, parents, parents-in-law and grandparents of the Unit Owner. A Residential Unit owned or leased by an individual may be occupied only by the individual and members of his immediate family. Guests are permitted to occupy a Residential Unit only when a Residential Unit Owner (or, in the case of a Residential Unit owned by a non-individual, the designee of such Residential Unit Owner) or members of his family are present. The foregoing restriction does not apply to the Unsold Units.

6.14.2 Notwithstanding the provisions of 6.14.1, Sponsor or its designee may, without the permission of the Board, use any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, as a professional office or for any other purpose, subject only to compliance with applicable governmental laws and regulations.

6.15 Use of Common Elements

6.15.1 Subject to the provisions of 6.16, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited as provided in the Rules and Regulations of the Condominium.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other part of the Common Elements other than the areas designated as storage areas without the prior consent of the Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 The provisions of Articles 6.15.1 and 6.15.2 shall not apply to Sponsor or its designee so long as there are any Unsold Units, provided, however, that no such party shall use such Common Elements in such a manner as will

unreasonably interfere with the use of the other Units for their permitted purposes. Sponsor or its designee shall have the right to place signs on or in the Common Elements advertising the Unsold Units for sale.

6.16 Other Provisions as to Use. Except as provided herein or in the Declaration, no nuisance shall be allowed on the Property nor shall any use or practice be allowed that is a source of annoyance to its residents or occupants or that interferes with the peaceful possession or proper use of the Property by its residents or any portion thereof and all valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.17 Right of Access.

6.17.1 Each Unit Owner shall grant a right of access to his Unit to the Board, the managing agent, manager, superintendent, and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements, or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within his Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his Unit or any other Unit in the Building or to correct any condition that violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency (i.e., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building), such right to entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 A Unit Owner shall grant a right of access to his Unit, and the Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purposes of fulfilling Sponsor's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes. To the extent that the Board or any Unit Owner fails to permit the Sponsor and

its agents, employees, servants and contractors access to any Unit or the Common Elements then Sponsor shall no longer have any obligation to complete any work in and to any Unit or the Common Elements, as the case may be. In addition, if the Sponsor elects to enforce any rights it may have pursuant to the terms of these By-Laws, the Declaration or under the Plan, then Sponsor shall be entitled to recover the costs incurred by it (including legal fees) in enforcing Sponsor's rights from the Unit Owner or the Condominium whose conduct gave rise to the proceeding.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations ("Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations (provided only that no such change in the Rules and Regulations shall adversely affect the rights of the Sponsor or its designee) except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. Copies of any modifications, amendments or additions to the Rules and Regulations shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Board shall promptly pay such taxes, charges and rents as a Common Expense, and the Unit Owners shall be required to pay the Board, as a Common Charge, for their proportionate share of such taxes, charges and rents. In the event of a proposed sale of any Unit, the Board (so long as the Board is still required to pay such real estate taxes, water charges and sewer rents), on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents, which are a lien and payable, affecting such owner's Unit to the date of the closing of title to such Unit.

6.20 Gas. The cost of the gas consumed in the Building's Common Elements will be borne by the Residential Unit Owners as a Common Expense. There will be individual meters for each Residential Unit's gas service.

6.21 Electricity. Each Unit will be separately metered for electricity, the cost of which will be borne by each Unit Owner based upon lawful metering or sub-metering. Electricity for the Common Elements shall be measured and supplied through a separate meter and the cost for such electricity shall be borne as a Common Expense by all Unit Owners. Each Unit will be responsible for paying for its proportionate share of the electricity consumed in the Common Elements. Notwithstanding the above, the Board at its sole discretion shall have the right to require that the cost of electricity be borne by each Unit Owner based upon any reasonable basis, as determined by the Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his

Unit either to the Condominium or to the utility company as directed by the Condominium.

6.22 Utilities Serving the Common Elements. The cost and expense of water, electricity and gas service benefiting any Common Element shall be: (a) deemed part of the expense of maintaining such Common Element; (b) determined by the Board; and (c) charged to the Unit Owners as a Common Expense or to the Unit or Units benefiting from such service.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to such other rights set forth in these By-Laws, (a) to enter any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach, the Board not thereby to be deemed guilty or liable in any matter of trespass, and (b) to enjoin, abate or remedy by appropriate legal proceedings either at law or in equity, the continuance of any such violation or breach.

6.23.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges, or licenses granted to Sponsor shall give to Sponsor the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7
MORTGAGES

7.1 Notice to Condominium Board. A Unit Owner who mortgages his Unit or the holder of such mortgage shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. A Permitted Mortgage is a mortgage complying with the provisions of Article 8 hereof of which the Board has received written notice including a copy of the mortgage. Permitted Mortgagee is the holder of a Permitted Mortgage. A Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units".

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Board shall promptly report to such

Permitted Mortgagee any default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to the determination or act of the Board of any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner other than Sponsor or its designees may sell or lease his or her Unit without complying with the following provisions.

8.1.1 Right of First Refusal.

Any Unit Owner (other than Sponsor or its designee) who receives a bona fide offer to (a) purchase his Unit together with its Appurtenant Interests in the Common Elements or (b) lease his Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he intends to accept, shall give notice, together with a copy of a signed agreement between the Outside Offeror and the Offeree Unit Owner, by certified or registered mail to the Board or by personal delivery upon any person so designated by the Board, of the receipt of such Outside Offer. Said notice shall also state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board may reasonably require. The giving of such notice to the Board shall constitute an offer by such Unit Owner to sell his Unit together with its appurtenant

interest in the Common Elements or to lease his Unit to the Board, or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer, to the Board on behalf of all Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than thirty (30) days after receipt of such notice together with such further information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said thirty (30) day period, by certified or registered mail, to purchase such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 Board Acceptance. If the Board shall timely elect to purchase or lease such Unit together with its Appurtenant Interests in the Common Elements, 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 Board, in accordance with the terms of the Outside Offer, within thirty (30) days after the giving of notice by the Board of its election to accept such offer.

If, pursuant to such Outside Offer to purchase said Unit, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its Appurtenant Interests in the Common Elements is to be sold, shall convey the same to the Board, 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 tax and/or documentary stamps affixed at the expense of such Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents whether or not separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. If such Unit is to be leased, the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, shall execute a lease covering such Unit for the rental and term contained in such Outside Offer.

8.1.3 Board's Waiver. If the Board or its designee shall fail to accept such offer within thirty (30) days after receipt of notice, as aforesaid, the Board shall be deemed to have waived its right of first refusal, but such waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid, and

such Offeree Unit Owner may consummate the sale or lease to the Outside Offeror. In the event that the Offeree Unit Owner does not, within sixty (60) days following the expiration of said thirty (30) day period consummate the sale or lease of such Unit to the Outside Offeror, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Article 8.1.

8.1.4 Acceptance of Declaration and By-Laws. Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an affirmative acceptance and assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Lease Requirements. Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of his obligations under such lease; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Form and Term of Lease. Except as hereinbefore set forth or as may be approved by Sponsor, the form of any such lease executed by the Board or an Outside Offeror shall be the then current form of apartment lease recommended by Julius Blumberg Inc. and shall contain such modifications as shall be approved in writing by the Board or Sponsor. Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord. No Unit Owner shall lease his Unit on a transient basis. In addition, any such lease shall provide that the tenant under the lease shall, at the request of the Board, pay to the Board any amounts due under the lease on account of any sums that the Board claims are due and owing to the Condominium. No lease shall be for a period of which is less than six (6) months in order to avoid transient tenancies. The lease shall further provide that if the Unit Owner fails to enforce any provision of the Lease, that the Board shall have the right, but not the obligation, to enforce any such provision of the Lease or to seek to evict the tenant. Any expense incurred by the Condominium in enforcing the terms of the lease, including legal fees, shall be deemed to be Common Charges hereunder.

8.1.7 Default. Any purported sale or lease of a Unit in violation

of this Article 8.1 shall be voidable at the election of the Board, and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the purported landlord. Such Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.1.8 The foregoing restrictions of this Article 8.1 shall not apply to Unsold Units. Sponsor and its designees shall have the right freely to sell such Units or freely to lease (on such terms and using such forms as they deem appropriate) all or any part thereof without first having to offer the same for sale or lease to the Board.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. If the Board elects to purchase any Unit on behalf of the Unit Owners rather than to transfer its rights to a designee, the Board shall neither exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of Unit Owners. Any such approval will not be required for the Board of Managers' designee.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its Appurtenant Interests in the Common Elements, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests in the Common Elements of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests in the Common Elements of all Units.

8.4 Release by Condominium Board of Right of First Refusal. The right of first refusal contained in Article 8.1 may be released or waived by the Board only in the manner provided in Articles 8.1.3 and 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interests in the Common Elements may be sold, conveyed or leased, free and clear of the provisions of Article 8.1, except that such release or waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or Assistant Secretary of the Condominium

stating either that the provisions of Article 8.1 have been met by a Unit Owner or that the right of first refusal contained therein has been duly released or waived by the Board subject to the provisions of Article 8.4, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner in respect to whom the provisions of Article 8.1 have, in fact, terminated. The Board may establish a reasonable fee for such certificate from time to time.

8.6 Financing of Purchase of Units by Condominium Board. The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board if approval of the majority of the Unit Owners has been obtained. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests in the Common Elements.

8.7 Exceptions. The provisions of Article 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its Appurtenant Interests in the Common Elements by: (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or to any one or more of them or to any related or controlled entity of the Unit Owner thereof; (b) Sponsor or its designee; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, or may devise his Unit by will or have his Unit pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition With Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. If any Unit shall be acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges heretofore assessed against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit, other than Permitted Mortgages.

8.11 Mortgage of Units. Subject to Articles 7 and 8.10, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that any such mortgage covering a Unit shall be (i) substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan, (ii) written notice thereof together with a copy of the mortgage is sent to the Board of Managers; and (iii) the Unit Owner is not in arrears of Common Charges and first satisfies all other pre-existing unpaid liens against his Unit. Sponsor or its designee, as the Owner of an Unsold Unit, shall have the right to mortgage such Unsold Unit without any restriction or limitation.

8.12 Restriction on Sale and Advertising. Notwithstanding the foregoing provisions, Unit Owners are hereby advised that they are not permitted to list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease, or sell or lease such Unit, without Sponsor's prior written consent at any time prior to the closing of title to the Unit. In addition, prior to the earlier of twelve (12) months after the First Closing, or all of the Units in the Building have closed, Purchasers shall not list their Unit(s) for resale with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale, without Sponsor's prior written consent. This provision shall apply to Unit Owners who occupy their Units as well as investors. Moreover, Purchasers are not permitted to resell their Unit(s) without the prior written consent of Sponsor, which consent shall not be unreasonably withheld, until the earlier of twelve (12) months after the First Closing or all of the Units in the Building have closed. This provision shall survive Closing.

ARTICLE 9

CONDEMNATION

9.1 In the event of the taking by condemnation or eminent domain for all or any part of the Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the

Board, provided, however, that if any such award exceeds $1,000,000.00, such award shall be payable to the Insurance Trustee, if any, and shall be disbursed to the contractors engaged in such repair and restoration, if any, in progress payments deemed appropriate in the sole discretion of the Board. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restoration, the deficit or surplus, as the case may be, will be borne and shared by all Unit Owners with respect to any taking of the Common Elements pro-rata in accordance with their Common Interests. Notwithstanding any provisions contained herein to the contrary, if seventy five (75%) percent or more in Common Elements are taken, such repairs or restorations shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages that are not Permitted Mortgages. As used in this Article 9, the words "prompt repair and restoration" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board or the managing agent thereof shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts of expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent public accountant shall be submitted by the Board to all Unit Owners and, if so requested, to any Permitted Mortgagee. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decisions rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners shall be non-binding. If the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed on application of any party, by any justice of the highest court of appellate jurisdiction located in New York County. The decision of one arbitrator so chosen shall be given within ten (10) days after his appointment. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be Common Expenses. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and has it least five (5) members.

11.2 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Article 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in another manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

11.3 Purchaser's Rights. The arbitration provisions in these By-Laws and the Plan do not affect a Purchaser's rights under the Plan and Article 23-A of the GBL, including without limitation, the Purchaser's rights to apply to the Attorney General's office for a determination of an escrow dispute.

ARTICLE 12

MISCELLANEOUS

12.1 Interested Board Managers. No contract or other transaction between the Condominium and one or more of its Board managers or between the Condominium and any corporation, firm or association in which one or more of the Board managers of the Condominium are directors or managers, or are financially interested, is void or voidable because such Board manager is, or managers are, present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

(a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Board manager or managers; or

(b) the contract or transaction is just and reasonable as to the Condominium at the time it is authorized or approved.

Interested Board managers may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof, which authorizes, approves or ratifies a contract or transaction.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches, which may occur.

12.3 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provisions hereof.

12.4 Certain References.

12.4.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.4.2 The terms "herein", "hereof", or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used.

12.4.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and

enforced to the fullest extent permitted by law. If any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.6 Insurance Trustee. If the Board shall appoint an Insurance Trustee, the Insurance Trustee shall be a bank or trust company in the City of New York designated by the Board and having a capital surplus and undivided profits of $100,000,000.00 or more. If the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $100,000,000.00 or more. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense.

12.7 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or, with the consent of Sponsor, upon any transferee or designee of all then Unsold Units.

12.8 Covenants of Further Assurances

12.8.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee, or sublessee of a Unit Owner, an occupant of a Unit, a manager or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.8.2 If any Unit Owner or other party subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact of such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

12.8.3 If the Board, any Unit Owner or other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any

instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Board, such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of the Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Board, such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board, such Unit Owner or other party, and such document or action shall be binding on the Board, such Unit Owner or other party.

12.9 Non Discrimination.

12.9.1 Sponsor and its successors and assigns, and any lessees of the Property shall comply with all applicable federal, state and local laws in effect from time to time, including but not limited to the Fair Housing Act regulation (24 CFR § 100), prohibiting discrimination or segregation by reason of age, race, creed, religion, sex, color, national origin, ancestry, sexual orientation, disability or marital status (collectively "Prohibited Distinctions") in the sale, lease, or occupancy of any Unit.

12.9.2 Sponsor, its successors and assigns, and any lessees of the Property, the Units, or any part thereof, shall not effect or execute any agreement, lease, conveyance, or other instrument whereby the sale, lease or occupancy of the Property, the Units, or any part thereof, is restricted on the basis of any Prohibited Distinctions.

12.9.3 Nothing contained herein or in the Declaration shall be construed in a manner which violates any of the aforementioned applicable laws.

ARTICLE 13
AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners. Subject to the provisions contained herein or in the Declaration with respect to amendments affecting Sponsor or any Unsold Unit, any provision of these By-Laws affecting the Common Elements, the Condominium or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty-six and two thirds (66-2/3%) in number and Common Interest of all Unit Owners (and in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners), provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. No such amendment, modification, addition or deletion shall be effective until recorded in the New York City Register's Office. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or any Unsold Units, any such amendment, modification,

addition or deletion shall be executed by the Board, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Sponsor or any Unsold Units, the provisions of Article 6.14 may not be amended, modified, added to or deleted unless eighty (80%) percent in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 Amendments Affecting Sponsor or Unsold Units. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way against either: (a) Sponsor or the Holder of any Unsold Units, unless Sponsor or the Holder of any Unsold Units with respect to Units owned by them, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Articles 6.2.1, 6.7 or 8.7(d) or (e) shall be effective as against the holder of any Permitted Mortgagee heretofore made unless such holder has given its prior written consent thereto.

SCHEDULE A

RULES AND REGULATIONS OF 287 EAST HOUSTON CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited, to, garbage cans, bottles or mats) shall be placed in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows, roofs or patios or placed upon the windowsills of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, or stairways of the Building.

4. Except as otherwise provided in the By-Laws, no public hall, public elevator, or vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. 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 thereof, any dirt or other substances.

6. No window guards or other window decorations shall be used in or about any Unit except such as shall have been approved in writing by the Board or the managing agent thereof, which approval shall not be unreasonably withheld or delayed. Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit.

7. No radio or television aerial shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or as set forth in the Offering Plan for the 287 East Houston Condominium or shall have been approved in writing by the Board or the managing agent thereof; nor shall anything be projected from any window of a Unit without similar approval.

8. No ventilator or air-conditioning device shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in the

sole discretion of the Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

10. No Unit Owner shall make or permit any disturbing noises or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or tenants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, radio, television set, loudspeaker, or other sound amplification device in such Unit Owner's Unit between midnight and the following 7:00 a.m., if the same shall disturb or annoy other occupants of the Building, and in no event shall 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 or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 a.m. and 5:00 p.m., unless such construction or repair work is necessitated by an emergency.

11. No bird, reptile or animal (hereinafter "Pets") shall be permitted, kept or harbored in the Building unless the same in each instance shall have been expressly permitted in writing by Sponsor or the Board or the managing agent of the Building and such consent, if given, shall be revocable by the Board, Sponsor or such managing agent at any time to the extent that any such Pet creates a nuisance. In no event shall any Pets be permitted in any public elevator in the Building, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the windowsills, terraces or other public portions of the Building or on the sidewalk or street adjacent to the Building.

12. No refuse from the Units shall be sent to the compactor room in the cellar of the Building except at such times and in such a manner as the Board or the managing agent thereof may direct.

13. Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designated, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

14. No occupant of the Building shall send any employee of the Condominium or

of the managing agent out of the Building on any private business.

15. The agents of the Board or the managing agent thereof, and any contractor or workman authorized by the Board or the managing agent thereof, 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 examination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

16. No cooking shall be permitted in any Unit not especially constructed and equipped therefore.

17. Corridor doors shall be kept closed at all times except when in actual use of ingress or egress to and from public corridors.

18. The Board or the managing agent thereof shall be entitled to retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the managing agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or the managing agent thereof, then the Board or such 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 with liability for damages or trespass by reason thereof (if during such entry reasonable care is given to such Unit Owner's property.)

19. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building.

20. The Board or the managing agent thereof may from time to time curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

21. Complaints regarding the service of the Condominium shall be made in writing to the Board or to the managing agent thereof.

22. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board.

23. Unit Owners, their families, guests, servants, employees, agents, visitor or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building. This restriction shall not restrict (i) use of the Building's common roof terrace, in accordance with the terms of the Offering Plan or (ii) a Unit Owner's use of a private Terrace (including Roof Terrace) appurtenant to its Unit, if such Terrace is located on the roof or a roof setback.

24. Unit Owners shall not cause or permit any unusual or objectionable noises or odors to be produced upon or to emanate from their Units or any terrace or patio appurtenant thereto.

25. No Unit Owner or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substances, except as shall be necessary and appropriate for the permitted uses of such Unit.

26. If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, licensee or visitor to an employee of the Condominium or of the managing agent thereof, 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 nor the managing agent thereof shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

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

28. No group or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit without the consent of the Board or its managing agent.

29. No Unit Owner shall install any plantings on any terrace, balcony, garden or roof without the prior written approval of the Board, except plantings on the terraces, roof terraces and gardens adjacent to such Unit, if any. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace, balcony, patio or roof surface, and if adjoining a wall at least three inches from such wall. Suitable weep holes shall be provided

in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, balcony, patio or roof but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings or the cost of removing such plantings in connection with any work to be performed by the Condominium.

30. In the event that any Unit is used for home occupation purposes, which are permitted by law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

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

32. The following rules shall be observed with respect to the use of compactor equipment:

(i) Throwing carpet sweepings containing naphthalene, camphor balls or flakes, floor scrapings, oil-soaked rags, empty paint cans or any other inflammable, explosive type of highly combustible substances into the charging chute is unlawful and the offender is subject to a penalty.

(ii) All garbage should be well drained, wrapped in a compact package that will not drip or burst while being transported to and deposited into the refuse room. It also should be so wrapped that it will not come apart in its descent into the compacting and carting equipment.

(iii) Vacuum cleaner bags should not be emptied directly into the hopper; such dirt or powdered waste should be securely wrapped or bagged before disposal.

(iv) Cartons, boxes, wood crates, sticks, boards or other solid matter should be placed in the refuse room for pick-up. Any unusual amount should be called to the attention of the superintendent for special immediate attention.

33. Prior to using any roof deck appurtenant to a particular Unit, said Unit Owner shall install an appropriate traffic surface if one has not already been provided.

EXHIBIT H

REAL ESTATE TAX CONSULTANT'S ESTIMATE OF TAXES

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP
COUNSELORS AT LAW
6 EAST 45TH STREET, NEW YORK, N. Y. 10017
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GRACE A. BETANCOURT
PHILIP M. PLATZ**

WALTER R. GELLES (RET.)

* ALSO ADMITTED IN CT & NJ
** ALSO ADMITTED IN NJ

May 13, 2016

287 LES JV LLC
P.O. Box 1872
New York, NY 10156

RE: 287 East Houston Street
Block 350 Lot 18
Borough of Manhattan
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium.

You have requested our opinion concerning the real property tax assessment to be levied upon the residential, retail and community facility condominium units of the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period February 1, 2018 through January 31, 2019 as well as the first post construction tax year which we have utilized as the period July 1, 2018 through June 30, 2019. You have advised us that the project will consist of the construction of a new building containing approximately 26,181 square feet of space within the 28 apartments. You have advised us the construction is expected to commence shortly and you expect construction to be completed at the commencement of the initial budget year.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your purchase prices and your estimated construction costs. You have also supplied us with a square footage analysis of the project and your estimated expense budget. We have also examined publicly available web sites maintained by the NYC Department of Buildings and Department of Finance.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Manhattan which have been newly constructed or undergone renovation as well as market conditions in the general area.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction will be a factor.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Real Estate Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2016/2017 assessed values was published on January 15, 2016 and showed the following values:

Actual Assessed Value	Transition Assessed Value	Tax Class
$483,300	$418,799	4

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate. The 2015/2016 class 2 residential tax rate has been set at $12.883 for each $100 of assessed valuation. The 2016/2017 tax rate will be set later this year.

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

Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We anticipate a substantial increase in assessed value for tax year 2018/2019 as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in.

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

We caution you that it is possible that there will not be an official apportionment of the assessed value for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein.

Based upon the construction schedule you have provided to me, We believe that the building portion of the tax assessment will not appear on the 2017/2018 final assessment roll in that it will be removed pursuant to New York City Administrative Code section 11-209 which provides for the removal of building assessments for new buildings in the course of construction which are not ready for occupancy by the following April 15th. Since you have advised us the construction will have commenced after January 5, 2016 and prior to January 5, 2017 and you have advised us that the building will not be ready for occupancy on April 15, 2017, New York City Administrative Code section 11-209 will mandate that there be no building assessment. Accordingly, we believe that the 2017/2018 final assessment roll will only reflect a land assessment when it is published on May 25, 2017 and we have computed real estate taxes due for the first year of condominium operation on that basis. **We urge you to check the tentative assessment roll on January 15, 2017 to make sure the tentative assessed value is in compliance with the law and if not to take the required administrative action with both the Department of Finance and the Tax Commission of the City of New York.**

Predicated upon the foregoing, it is our opinion that the total actual assessed value of the entire property including the retail, residential and community facility units prior to allocation

will be $350,000 for the 2017/2018 tax year which covers the first three months of the initial budget year and will be $3,800,000 for the 2018/2019 tax year which covers the final three months of the initial budget year and is our estimate of the post construction assessed value. For the purposes of this opinion, we have utilized the anticipated post construction assessed value for 2018/2019 even though the project will not be fully complete by the January 5, 2018 tax status date.

We have been advised that in determining the assessed values for the individual units, the current procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the initial allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration.

Therefore assuming the tax class 2 tax rate increases to $13.10 for each $100 of assessed valuation we make the following projections of the real estate taxes for the budget year February 1, 2018 through January 31, 2019 and the first post construction tax year of July 1, 2018 through June 30, 2019:

February 1, 2018 through June 30, 2018 (5 months of the 2017/2018 Tax Year)

Assessed Value	Tax Rate	Tax (5 Months)
$350,000	.131	$19,104

July 1, 2018 through January 31, 2019 (7 months of the 2018/2019 Tax Year)

Assessed Value	Tax Rate	Tax (7 Months)
$3,800,000	.131	$290,383

Estimated Initial Budget Year Real Estate Tax	$309,487
Estimated Post Construction Real Estate Tax	$497,800

Our firm has an extensive practice in real estate tax review matters and in 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period in excess of 60 years. Additionally, the writer is the chairman

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

Based upon our previous experience with such proceedings, we have issued the within letter with the estimates and caveats contained therein which the specific understanding that our opinion is not a guarantee that the taxes will be exactly as estimated. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate. Interested parties should be aware that the estimate of the initial real estate tax assessment and taxes cover a period far into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes for the initial budget year as well as for tax years 2017/2018 and 2018/2019 than set forth herein. This opinion letter is given as of the date hereof and we disclaim any obligation to advise you or any other party of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

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

By: Paul J. Korngold

EXHIBIT I

ENGINEER'S CALCULATION OF GAS & ELECTRICAL CONSUMPTION

Steven Winter Associates, Inc.
Improving the Built Environment Since 1972

61 WASHINGTON ST, NORWALK, CT 06854
FAX 203.852.0741

MEMO

Date: July 11, 2016

To: Andres Hogg and Laura Escobar

Cc: Enrico Gessaroli, Tyler Jorgenson, Michael Szabo, and Phillip Palma

From: Joanna Grab, Srikanth Puttagunta, and Nicole Ceci

Re: 287 East Houston Street Utility Cost Analysis

Steven Winter Design, a Division of Steven Winter Associates, Inc. (SWA) has performed a utility cost analysis for 15 representative units (1A/B, 2A, 3A/B/C/D, 6A, 8A/B, 9A/B, 10A/B, 11A) and common areas at 287 East Houston Street in New York, NY. Each residential unit will have a separate electric bill and a gas bill for the gas range. In addition, residents won't be directly charged for usage related to hot water and ventilation, as the two water heaters in the cellar and the supply/exhaust ventilation systems are central systems covered by the building.

Common area utility charges include 3 VRF heads (lobby, fitness room, and cellar), hall electric heater (CUH-1), duct heaters (EDH-1 and EDH-2), cellar unit heater (UH-C-1), sealed combustion boilers for hot water (residential and common areas), ventilation, lighting, miscellaneous electric loads (MELs), fitness room equipment, and make up air unit (MAU). Calculations for 3 VRF heads (lobby, fitness room, and cellar), hall electric heater (CUH-1), and duct heaters (EDH-1) were performed using REM/Rate software, to simulate heating and cooling electric consumption. EDH-2 at the lobby and cellar electric consumption were calculated as running 12 hours per day for 3 winter months. The fitness room was estimated to use 8.25 kWh per square foot per year.

There are several estimates based on past experience to calculate the electric and gas consumption associated with the make up air unit (MAU). The cooling component is estimated to run 4 months per year (73°F average outdoor air temperature, 33 kBtuh system). The fan component is assumed as running constantly at 70% load. The heating component is estimated to run 8 months per year (46°F average outdoor air temperature, 130 kBtuh system).

There are several components to the miscellaneous electric loads. Lighting is estimated to be 1.3 kWh per square foot per year based on similar buildings. Ventilation was

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calculated by constantly running several fans (OAF-1, EX-1, TX-1, TX-2, KX-1, KX-2, CAF-1 & 2, and DX-1). MELs (including lighting and ventilation) are estimated 4 kWh per square foot per year based on similar New York City multifamily buildings.

Dwelling Unit Specifications

The energy model assemblies are as follows.

Assembly	Description
Floor	All apartments above conditioned spaces except 1A & 1B
Slab	At first floor: R-20 perimeter from top of slab to top of footing or 48" horizontally Basement: uninsulated slab
Foundation Wall	12" concrete wall + 2" continuous rigid insulation on interior (R-12)
Walls	Type A: Assembly U-0.044 Metal Panel + 3" continuous rigid insulation (R-19.5) + 8" CMU Type B Front, Side & Rear: Assembly U-0.040 Brick Veneer + 3" continuous rigid insulation (R-19.5) + 8" CMU Type C: Assembly U-0.044 Composite Panel + 3" continuous rigid insulation (R-19.5) + 14" precast concrete Type D: Assembly U-0.046 1" EFIS + 3" continuous rigid insulation (R-19.5) + 6" CMU Type F: Assembly U-0.065 Terracotta screen + 2.5" rigid insulation (R-12.5) + 12" CIP concrete Party walls: 4" steel stud 16 oc, 3" fiberglass batt (R-11) insulation
Slab edges	Same as exterior wall
Windows & Glazed Doors	Metal frame with thermal break; U-0.45 SHGC-0.35
Roof	Assembly U-0.033 5" continuous rigid insulation (R-25) + 2-5" sloped topping (R-3.15) + concrete slab
Ventilation	Central supply and exhaust (rooftop fans not on residential unit meters); Each full bathroom exhaust fan runs continuously at 30 cfm
Thermostat	Programmable thermostat; Setpoint at 72°F for heating & 72°F for cooling
Space Heating & Cooling	Multi head/port air source heat pump system in each unit. Units 1A, 1B, & 10B: 72kBtuh, 13.4 EER, 3.82 COP (equivalent to SEER 17.32, HSPF 8) Units 3A-D, 6A, 8A-B: 36 kBtuh, 15.5 SEER, 9.0 HSPF Units 9A-B, 10A, 11A: 48 kBtuh, 16.0 SEER, 9.0 HSPF Common area: 144 kBtuh, 14.3 SEER (10.9 EER), 7 HSPF (3.55 COP)
Air Return Strategy	Individual returns from each bedroom
In-unit & Terrace Lighting	100% efficient LED & fluorescent
Water Heaters	2 central water heaters in cellar (not submetered)
Appliances	In each unit: 1 Refrigerator, ENERGY STAR, 450 kWh 1 Dishwasher, ENERGY STAR, 0.68 EF 1 Stacked electric clothes washer & dryer unit, not ENERGY STAR 1 gas range
Infiltration	5 ACH50
Total Duct Leakage	0.08 CFM25 per conditioned square foot
Fireplace	None

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Please note that the calculated estimates are based on a typical homeowner's schedule and usage pattern and for construction complying with the New York City Energy Conservation Construction Code. The modeled building performance is just a prediction of the energy consumption and costs of the proposed design based on typical occupancy schedules and usage. Actual energy consumption and costs will differ from these estimates due to variations such as occupancy, building operation and maintenance, quality of construction and equipment installation, weather, energy use not covered by this analysis, changes in electricity rates over time, and the precision of the analysis software. Since such variations are beyond the control of SWA, this report does not guarantee that energy modeling results will be the same as the actual energy consumption of the building.

Dwelling Unit Summary Table: Annual residential electric and gas charges

The table below assumes a $0.22/kWh and $1.20/therm charge and a monthly service charge of $15.76 for electricity and $18.60 for gas. Annual estimated electric bills range from $1,704 to $2,644 for flat units and $2,906 to $3,853 for duplex units.

Unit	Units Represented	Layout	# of Beds	# of Baths	Electricity consumed (kWh)	Gas consumed (therms)	*Monthly service charge, inflated 10%***	*Estimated annual bill, inflated 10%***	*Average monthly bill, inflated 10%***
1A	-	Duplex	2	2.5	9,998	28	*$37.80*	$2,910	$243
1B	-	Duplex	2	2.5	9,983	28	*$37.80*	$2,906	$242
2A	-	Flat	1	1	5,217	25	*$37.80*	$1,749	$146
3A	4A, 5A	Flat	1	1	5,432	25	*$37.80*	$1,801	$150
3B	4B, 5B, 6B, 7B	Flat	1	1	5,298	25	*$37.80*	$1,769	$147
3C	4C, 5C, 6C, 7C	Flat	1	1	5,034	25	*$37.80*	$1,705	$142
3D	4D, 5D	Flat	1	1	5,031	25	*$37.80*	$1,704	$142
6A	7A	Flat	2	2	8,488	28	*$37.80*	$2,545	$212
8A	-	Flat	2	2	7,881	28	*$37.80*	$2,398	$200
8B	-	Flat	2	2	7,996	28	*$37.80*	$2,426	$202
9A	-	Flat	2	2	8,448	28	*$37.80*	$2,535	$211
9B	-	Flat	2	2	7,396	28	*$37.80*	$2,280	$190
10A	-	Flat	2	2	8,225	28	*$37.80*	$2,481	$207
10B	-	Duplex	3	2.5	13,878	31	*$37.80*	$3,853	$321
11A	-	Flat	2	2	8,898	28	*$37.80*	$2,644	$220

* Monthly service charges are $15.76 for electricity and $18.60 for gas.
** Based on current utility cost plus 10% inflation factor.

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Common Area Summary Table: Annual common meter electric and gas charges
The table below assumes blended rates of $0.22/kWh and $0.82/therm.

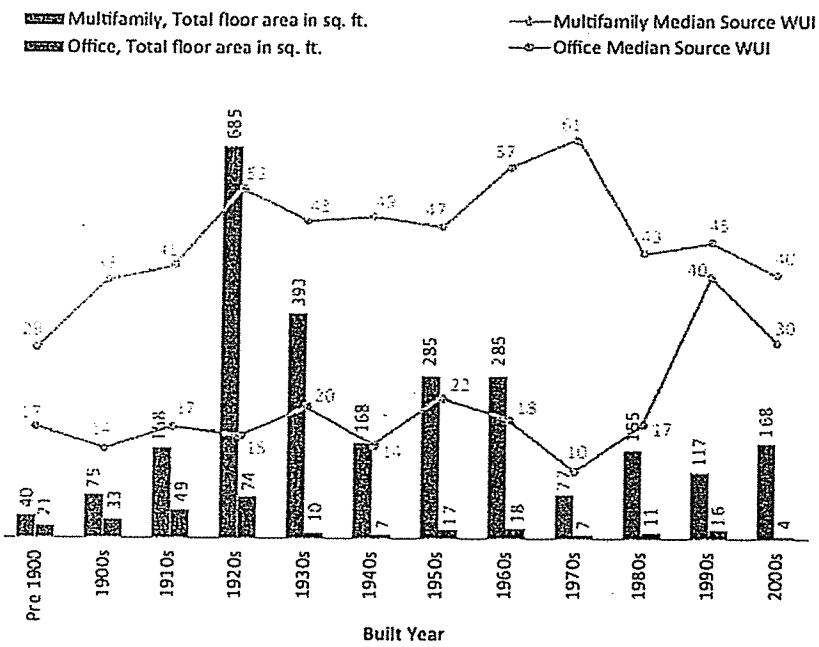
Component	Electricity use (kWh/yr)	Gas use (therms/yr)	*Annual estimated cost, inflated 10%***
3 VRF indoor heads and heaters (CUH-1, EDH-1, & UH-C-1)	31,647	0	*$7,658*
Sealed combustion boilers for hot water	-	7,982	*$7,200*
Duct heater for lobby and cellar (EDH-2)	18,360	-	*$4,443*
Ventilation (OAF-1, EX-1, TX-1 & 2, KX-1 & 2, CAF-1 & 2, DX-1)	27,979	-	*$6,770*
Lighting	46,058	-	*$11,146*
MELs (excluding ventilation and lighting)	68,091	-	*$16,795*
Fitness room	5,099	-	*$1,234*
MAUs	-	-	-
Cooling	10,078	-	*$2,439*
Fans	18,291	-	*$4,426*
Heating	-	9,562	*$8,625*
TOTAL	225,603	17,544	*$70,421*

** Based on current utility cost plus 10% inflation factor.

In addition, SWA looked at two estimation methods for water usage. These metrics (gal/SF/year and gal/person/day) come from a NYC benchmarking report and are likely the best resources that we will have to make this estimate.

[Fig. 23] Number of Multifamily and Office Properties by Year Built and WUI

Source: NYU and NYC Mayor's Office



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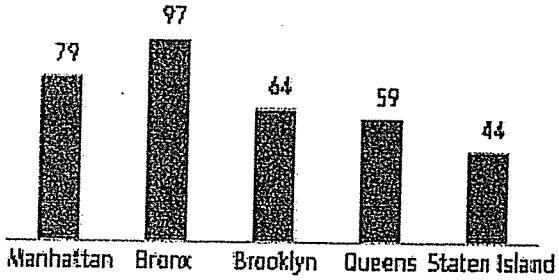
[Fig. 21] Median Multifamily Water Use by Borough in Gallons per Capita per Day



Based on the building square footage metric, the result would be:

35,532 ft2 x 42.5 gal/SF/year = 1,510,100 gal/yr

Based on the number of units and the number of people being estimated as the number of bedrooms +1 for each dwelling unit, we come out with 35 people. An additional 10 people were added to account for maintenance staff and dwelling units that may have additional people. So an estimate of 45 people was used. Using this metric, the result would be:

45 people x 79 gal/person/day x 365 days = 1,297,575 gal/yr

As these two estimates are of the same order of magnitude, the estimates were averaged: 1,403,838 gal/yr or 1,877 HCF/yr.

Using the example pricing that Century Management Services provided to us of a combined water and sewer rate of $9.27 per HCF, this would work out to $17,398/yr. This calculation does not incorporate inflation rates. If this rate included a 10% inflation rate, the estimate would be $19,138/yr.

Sincerely,

Srikanth Puttagunta, PE
Internal QA Engineer
Steven Winter Design, a Division of Steven Winter Associates, Inc.

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Appendix A
Fuel reports from REM/Rate

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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC	Steven Winter Design, Inc.	Projected Rating
287 E Houston St, Unit 1A	212-564-5800	Rater ID:3292446
New York, NY 10002	Matt Slattery	
Weather:New York, NY	**Builder**	
287 East Houston Street	Hailey Development Group	
287HoustonSt_Unit1A_v14.6.1.blg		

Annual Energy Cost	$/yr
Natural gas	34
Electric	2198

Annual End-Use Cost	$/yr
Heating	619
Cooling	305
Water Heating	0
Lights & Appliances	1308
Photovoltaics	-0
Service Charge	412
Total	2644

Annual End-Use Consumption	
Heating (kWh)	2818
Cooling (kWh)	1389
Water Heating (Therms)	0
Lights & Appliances (Therms)	28
Lights & Appliances (kWh)	5791
Total (Therms)	28
Total (kWh)	9998

Annual Energy Demands	kW
Heating	4.0
Cooling	0.8
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.5
Lights & Appliances (Summer Peak)	1.0
Total Winter Peak	4.5
Total Summer Peak	1.8

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

REM/Rate - Residential Energy Analysis and Rating Software v14.6.1
This information does not constitute any warranty of energy cost or savings.
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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC 287 E Houston St, Unit 1B New York, NY 10002	Steven Winter Design, Inc. 212-564-5800 Matt Slattery	Projected Rating Rater ID:3292446
Weather:New York, NY 287 East Houston Street 287HoustonSt_Unit1B_v14.6.1.blg	Builder Hailey Development Group	

Annual Energy Cost	$/yr
Natural gas	34
Electric	2194

Annual End-Use Cost	$/yr
Heating	617
Cooling	305
Water Heating	0
Lights & Appliances	1306
Photovoltaics	-0
Service Charge	412
Total	2640

Annual End-Use Consumption	
Heating (kWh)	2811
Cooling (kWh)	1388
Water Heating (Therms)	0
Lights & Appliances (Therms)	28
Lights & Appliances (kWh)	5784
Total (Therms)	28
Total (kWh)	9983

Annual Energy Demands	kW
Heating	4.0
Cooling	0.8
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.5
Lights & Appliances (Summer Peak)	1.0
Total Winter Peak	4.5
Total Summer Peak	1.8

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

REM/Rate - Residential Energy Analysis and Rating Software v14.6.1
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Fuel Summary

Property
287 LES JV, LLC
287 E Houston St, Unit 2A
New York, NY 10002

Organization
Steven Winter Design, Inc.
212-564-5800
Matt Slattery

HERS
Projected Rating
Rater ID:3292446

Weather:New York, NY
287 East Houston Street
287HoustonSt_Unit2A_v14.6.1.blg

Builder
Hailey Development Group

Annual Energy Cost	$/yr
Natural gas	30
Electric	1147

Annual End-Use Cost	$/yr
Heating	123
Cooling	153
Water Heating	0
Lights & Appliances	901
Photovoltaics	-0
Service Charge	412
Total	1589

Annual End-Use Consumption	
Heating (kWh)	562
Cooling (kWh)	697
Water Heating (Therms)	0
Lights & Appliances (Therms)	25
Lights & Appliances (kWh)	3957
Total (Therms)	25
Total (kWh)	5217

Annual Energy Demands	kW
Heating	1.2
Cooling	0.3
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.3
Lights & Appliances (Summer Peak)	0.7
Total Winter Peak	1.6
Total Summer Peak	1.0

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

REM/Rate - Residential Energy Analysis and Rating Software v14.6.1
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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC	Steven Winter Design, Inc.	Projected Rating
287 E Houston St, Unit 3A	212-564-5800	Rater ID:3292446
New York, NY 10002	Matt Slattery	
Weather:New York, NY	Builder	
287 East Houston Street	Hailey Development Group	
287HoustonSt_Unit3A_v14.6.1.blg		

Annual Energy Cost	$/yr
Natural gas	30
Electric	1194

Annual End-Use Cost	$/yr
Heating	139
Cooling	155
Water Heating	0
Lights & Appliances	931
Photovoltaics	-0
Service Charge	412
Total	1637

Annual End-Use Consumption	
Heating (kWh)	633
Cooling (kWh)	705
Water Heating (Therms)	0
Lights & Appliances (Therms)	25
Lights & Appliances (kWh)	4094
Total (Therms)	25
Total (kWh)	5432

Annual Energy Demands	kW
Heating	1.3
Cooling	0.3
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.3
Lights & Appliances (Summer Peak)	0.7
Total Winter Peak	1.7
Total Summer Peak	1.0

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC	Steven Winter Design, Inc.	Projected Rating
287 E Houston St, Unit 3B	212-564-5800	Rater ID:3292446
New York, NY 10002	Matt Slattery	
Weather:New York, NY	Builder	
287 East Houston Street	Hailey Development Group	
287HoustonSt_Unit3B_v14.6.1.blg		

Annual Energy Cost	$/yr
Natural gas	30
Electric	1165

Annual End-Use Cost	$/yr
Heating	112
Cooling	153
Water Heating	0
Lights & Appliances	931
Photovoltaics	-0
Service Charge	412
Total	1608

Annual End-Use Consumption	
Heating (kWh)	509
Cooling (kWh)	695
Water Heating (Therms)	0
Lights & Appliances (Therms)	25
Lights & Appliances (kWh)	4094
Total (Therms)	25
Total (kWh)	5298

Annual Energy Demands	kW
Heating	1.2
Cooling	0.3
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.3
Lights & Appliances (Summer Peak)	0.7
Total Winter Peak	1.6
Total Summer Peak	1.0

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

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Fuel Summary

Property
287 LES JV, LLC
287 E Houston St, Unit 3C
New York, NY 10002

Organization
Steven Winter Design, Inc.
212-564-5800
Matt Slattery

HERS
Projected Rating
Rater ID:3292446

Weather:New York, NY
287 East Houston Street
287HoustonSt_Unit3C_v14.6.1.blg

Builder
Hailey Development Group

Annual Energy Cost	$/yr
Natural gas	30
Electric	1107

Annual End-Use Cost	$/yr
Heating	113
Cooling	157
Water Heating	0
Lights & Appliances	868
Photovoltaics	-0
Service Charge	412
Total	1550

Annual End-Use Consumption	
Heating (kWh)	515
Cooling (kWh)	714
Water Heating (Therms)	0
Lights & Appliances (Therms)	25
Lights & Appliances (kWh)	3806
Total (Therms)	25
Total (kWh)	5034

Annual Energy Demands	kW
Heating	1.2
Cooling	0.3
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.3
Lights & Appliances (Summer Peak)	0.6
Total Winter Peak	1.5
Total Summer Peak	1.0

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC	Steven Winter Design, Inc.	Projected Rating
287 E Houston St, Unit 3D	212-564-5800	Rater ID:3292446
New York, NY 10002	Matt Slattery	

Weather:New York, NY	**Builder**
287 East Houston Street	Hailey Development Group
287HoustonSt_Unit3D_v14.6.1.blg	

Annual Energy Cost	$/yr
Natural gas	30
Electric	1106

Annual End-Use Cost	$/yr
Heating	112
Cooling	157
Water Heating	0
Lights & Appliances	868
Photovoltaics	-0
Service Charge	412
Total	1549

Annual End-Use Consumption	
Heating (kWh)	512
Cooling (kWh)	714
Water Heating (Therms)	0
Lights & Appliances (Therms)	25
Lights & Appliances (kWh)	3806
Total (Therms)	25
Total (kWh)	5031

Annual Energy Demands	kW
Heating	1.2
Cooling	0.3
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.3
Lights & Appliances (Summer Peak)	0.6
Total Winter Peak	1.5
Total Summer Peak	1.0

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC	Steven Winter Design, Inc.	Projected Rating
287 E Houston St, Unit 6A	212-564-5800	Rater ID:3292446
New York, NY 10002	Matt Slattery	
Weather:New York, NY	Builder	
287 East Houston Street	Hailey Development Group	
287HoustonSt_Unit6A_v14.6.1.blg		

Annual Energy Cost	$/yr
Natural gas	34
Electric	1866

Annual End-Use Cost	$/yr
Heating	342
Cooling	254
Water Heating	0
Lights & Appliances	1304
Photovoltaics	-0
Service Charge	412
Total	2312

Annual End-Use Consumption	
Heating (kWh)	1558
Cooling (kWh)	1155
Water Heating (Therms)	0
Lights & Appliances (Therms)	28
Lights & Appliances (kWh)	5775
Total (Therms)	28
Total (kWh)	8488

Annual Energy Demands	kW
Heating	2.7
Cooling	0.6
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.5
Lights & Appliances (Summer Peak)	1.0
Total Winter Peak	3.2
Total Summer Peak	1.6

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC	Steven Winter Design, Inc.	Projected Rating
287 E Houston St, Unit 8A	212-564-5800	Rater ID:3292446
New York, NY 10002	Matt Slattery	
Weather:New York, NY	Builder	
287 East Houston Street	Hailey Development Group	
287HoustonSt_Unit8A_v14.6.1.blg		

Annual Energy Cost	$/yr
Natural gas	34
Electric	1733

Annual End-Use Cost	$/yr
Heating	336
Cooling	242
Water Heating	0
Lights & Appliances	1188
Photovoltaics	-0
Service Charge	412
Total	2178

Annual End-Use Consumption	
Heating (kWh)	1532
Cooling (kWh)	1102
Water Heating (Therms)	0
Lights & Appliances (Therms)	28
Lights & Appliances (kWh)	5247
Total (Therms)	28
Total (kWh)	7881

Annual Energy Demands	kW
Heating	2.6
Cooling	0.6
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.4
Lights & Appliances (Summer Peak)	0.9
Total Winter Peak	3.1
Total Summer Peak	1.5

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC	Steven Winter Design, Inc.	Projected Rating
287 E Houston St, Unit 8B	212-564-5800	Rater ID:3292446
New York, NY 10002	Matt Slattery	
Weather:New York, NY	Builder	
287 East Houston Street	Hailey Development Group	
287HoustonSt_Unit8B_v14.6.1.blg		

Annual Energy Cost	$/yr
Natural gas	34
Electric	1758

Annual End-Use Cost	$/yr
Heating	312
Cooling	239
Water Heating	0
Lights & Appliances	1241
Photovoltaics	-0
Service Charge	412
Total	2204

Annual End-Use Consumption	
Heating (kWh)	1420
Cooling (kWh)	1089
Water Heating (Therms)	0
Lights & Appliances (Therms)	28
Lights & Appliances (kWh)	5487
Total (Therms)	28
Total (kWh)	7996

Annual Energy Demands	kW
Heating	2.5
Cooling	0.6
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.5
Lights & Appliances (Summer Peak)	0.9
Total Winter Peak	3.0
Total Summer Peak	1.5

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC	Steven Winter Design, Inc.	Projected Rating
287 E Houston St, Unit 9A	212-564-5800	Rater ID:3292446
New York, NY 10002	Matt Slattery	
Weather:New York, NY	Builder	
287 East Houston Street	Hailey Development Group	
287HoustonSt_Unit9A_v14.6.1.blg		

Annual Energy Cost	$/yr
Natural gas	34
Electric	1857

Annual End-Use Cost	$/yr
Heating	397
Cooling	265
Water Heating	0
Lights & Appliances	1229
Photovoltaics	-0
Service Charge	412
Total	2303

Annual End-Use Consumption	
Heating (kWh)	1806
Cooling (kWh)	1206
Water Heating (Therms)	0
Lights & Appliances (Therms)	28
Lights & Appliances (kWh)	5435
Total (Therms)	28
Total (kWh)	8448

Annual Energy Demands	kW
Heating	3.0
Cooling	0.7
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.5
Lights & Appliances (Summer Peak)	0.9
Total Winter Peak	3.4
Total Summer Peak	1.6

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC	Steven Winter Design, Inc.	Projected Rating
287 E Houston St, Unit 9B	212-564-5800	Rater ID:3292446
New York, NY 10002	Matt Slattery	
Weather:New York, NY	Builder	
287 East Houston Street	Hailey Development Group	
287HoustonSt_Unit9B_v14.6.1.blg		

Annual Energy Cost	$/yr
Natural gas	34
Electric	1626

Annual End-Use Cost	$/yr
Heating	300
Cooling	235
Water Heating	0
Lights & Appliances	1125
Photovoltaics	-0
Service Charge	412
Total	2072

Annual End-Use Consumption	
Heating (kWh)	1368
Cooling (kWh)	1069
Water Heating (Therms)	0
Lights & Appliances (Therms)	28
Lights & Appliances (kWh)	4959
Total (Therms)	28
Total (kWh)	7396

Annual Energy Demands	kW
Heating	2.4
Cooling	0.6
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.4
Lights & Appliances (Summer Peak)	0.8
Total Winter Peak	2.9
Total Summer Peak	1.4

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC	Steven Winter Design, Inc.	Projected Rating
287 E Houston St, Unit 10A	212-564-5800	Rater ID:3292446
New York, NY 10002	Matt Slattery	
Weather:New York, NY	Builder	
287 East Houston Street	Hailey Development Group	
287HoustonSt_Unit10A_v14.6.1.blg		

Annual Energy Cost	$/yr
Natural gas	34
Electric	1808

Annual End-Use Cost	$/yr
Heating	379
Cooling	257
Water Heating	0
Lights & Appliances	1206
Photovoltaics	-0
Service Charge	412
Total	2254

Annual End-Use Consumption	
Heating (kWh)	1725
Cooling (kWh)	1171
Water Heating (Therms)	0
Lights & Appliances (Therms)	28
Lights & Appliances (kWh)	5329
Total (Therms)	28
Total (kWh)	8225

Annual Energy Demands	kW
Heating	2.8
Cooling	0.7
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.4
Lights & Appliances (Summer Peak)	0.9
Total Winter Peak	3.3
Total Summer Peak	1.6

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC	Steven Winter Design, Inc.	Projected Rating
287 E Houston St, Unit 10B	212-564-5800	Rater ID:3292446
New York, NY 10002	Matt Slattery	
Weather:New York, NY	Builder	
287 East Houston Street	Hailey Development Group	
287HoustonSt_Unit10B_v14.6.1.blg		

Annual Energy Cost	$/yr
Natural gas	37
Electric	3050

Annual End-Use Cost	$/yr
Heating	1107
Cooling	402
Water Heating	0
Lights & Appliances	1578
Photovoltaics	-0
Service Charge	412
Total	3499

Annual End-Use Consumption	
Heating (kWh)	5041
Cooling (kWh)	1832
Water Heating (Therms)	0
Lights & Appliances (Therms)	31
Lights & Appliances (kWh)	7004
Total (Therms)	31
Total (kWh)	13878

Annual Energy Demands	kW
Heating	6.3
Cooling	1.3
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.6
Lights & Appliances (Summer Peak)	1.2
Total Winter Peak	6.8
Total Summer Peak	2.5

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

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Fuel Summary

Property	Organization	HERS
287 LES JV, LLC	Steven Winter Design, Inc.	Projected Rating
287 E Houston St, Unit 11A	212-564-5800	Rater ID:3292446
New York, NY 10002	Matt Slattery	
Weather:New York, NY	Builder	
287 East Houston Street	Hailey Development Group	
287HoustonSt_Unit11A_v14.6.1.blg		

Annual Energy Cost	$/yr
Natural gas	34
Electric	1956

Annual End-Use Cost	$/yr
Heating	498
Cooling	288
Water Heating	0
Lights & Appliances	1204
Photovoltaics	-0
Service Charge	412
Total	2402

Annual End-Use Consumption	
Heating (kWh)	2270
Cooling (kWh)	1310
Water Heating (Therms)	0
Lights & Appliances (Therms)	28
Lights & Appliances (kWh)	5318
Total (Therms)	28
Total (kWh)	8898

Annual Energy Demands	kW
Heating	3.5
Cooling	0.9
Water Heating (Winter Peak)	0.0
Water Heating (Summer Peak)	0.0
Lights & Appliances (Winter Peak)	0.4
Lights & Appliances (Summer Peak)	0.9
Total Winter Peak	3.9
Total Summer Peak	1.8

Utility Rates	
Electricity	Elec Con Ed
Natural Gas	Gas ConEd

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EXHIBIT J

CERTIFICATIONS

CERTIFICATION OF SPONSOR AND SPONSOR'S
PRINCIPAL PURSUANT TO PART 20
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

As of October 15, 2015

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

Attn: Real Estate Finance Bureau

Re: 287 East Houston Condominium
Condominium Offering Plan
287 East Houston Street
New York, New York

The undersigned certify as follows:

We are the sponsor and 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 representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

287 LES JV LLC

Manager:

287 LES JV INVESTOR REPRESENTATIVE LLC, a Delaware limited liability company

By: Vinci US Real Estate GP, LLC, its Member

By: _____
Jose Antonio Tornaghi Grabowsky, Authorized Signatory

Vinci Member:

VINCI US REAL ESTATE SUB-FUND I, L.P., a Delaware limited partnership

By: Vinci US Real Estate GP, LLC, its General Partner

By: _____
Jose Antonio Tornaghi Grabowsky, Authorized Signatory

Hogg Member

287 E HOUSTON LLC, a New York limited liability company

By: _____
Andres Hogg

JCA
JEFFREY COLE ARCHITECTS, P.C

258 East 3rd Street N.Y.C. 10009
Tel: 212-375-8551 Fax: 212-375-8554
www.JeffreyColeArchitects.com

CERTIFICATION BY SPONSOR'S ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

July 19, 2016

New York Department of Law
120 Broadway23rd Floor
New York, New York 10271

Attn: Real Estate Financing Bureau

Re: Condominium to be known as 287 East Houston Condominium
287 East Houston Street, New York, New York (the "Property")

The sponsor of the offering plan to convert the Property to condominium ownership retained my firm to prepare a report describing the construction of the Property (the "Report"). I examined the building plans and specifications dated 5-16-16 that were prepared by AA Studio and prepared the Report dated 6-24-16, copies of which are intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am a registered architect in the state in which the Property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and have investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

sets forth in narrative form the description of the entire Property as it will exist upon completion of the construction of the Property, provided construction is in accordance with the plans and the;

In my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the Property as it will exist upon completion of construction, provided that the construction is in accordance with the plans and the specifications that I examined;

Does not omit any material fact;

Does not contain any untrue statement of material fact;

JCA
JEFFREY COLE ARCHITECTS, P.C

258 East 3rd Street N.Y.C. 10009
Tel: 212-375-8551 Fax: 212-375-8554
www.JeffreyColeArchitects.com

Does not contain any fraud, deception, concealment, or suppression;

Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

Does not contain any representation or statement which is false, where I: 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.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the Property to condominium ownership or the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Jeffrey Cole Architects

By: _____

Sworn to me this
21 day of July, 2016

_____
Notary Public

Stamp:

IMRAN KHAN
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Kings County
01KH6323770
MY COMMISSION EXPIRES 04/27/2019

CERTIFICATION OF ADEQUACY OF BUDGET
PURSUANT TO SECTION 20
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

July 19, 2016

Department of Law, State of New York
Real Estate Financing Bureau
120 Broadway
New York, New York

Re: 287 East Houston Condominium
Condominium Offering Plan
287 East Houston Street
New York, New York

Gentlemen:

Our firm, Century Management Services, Inc., is a licensed Real Estate brokerage/management firm in the State of New York. Our firm has been engaged in the management of over 100 condominium, cooperative and residential rental properties over the course of the last thirty (30) years.

The Sponsor of the condominium Offering Plan for the captioned property retained our firm to review and prepare Schedule(s) B and B-1, containing projections of income and expenses for the first year of condominium operation.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule(s) B and B-1. We have reviewed the Schedule(s) and investigated the facts set forth in the Schedule(s) and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B 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) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the 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 General Business Law and Penal Law.

CENTURY MANAGEMENT SERVICES, INC.

By: _____

Name: JACOB SIROTKIN

Title: Vice President

Sworn to before me this
20th day of July, 2016

_____
Notary Public

VARDA JENNIFER LEGER
Notary Public, State of New York
No. 01LE6043340
Qualified in Queens County
Commission Expires 6/12/2018

EXHIBIT K

FORM W-9; FORM W-8

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:
☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate
☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____
Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.
☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number
☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.*
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if: **Instead, use Form:**

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . 8233 or W-4
- A person acting as an intermediary W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

_____.

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT L

STORAGE BIN LICENSE

STORAGE BIN LICENSE AGREEMENT

AGREEMENT MADE THIS _____ day of _____, 20__ ("Agreement") by and between 287 LES JV, LLC ("Licensor"), having an office at 535 Madison Avenue, 37th Floor, New York, New York 10022 and _____, having an address of _____ ("Licensee");

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as the 287 East Houston Condominium ("Condominium") dated _____, recorded on _____ in CRFN_____ (collectively, "Declaration") for the property having the address 287 East Houston Street, New York, New York (the "Property"), the Property was submitted to a condominium regime; and

WHEREAS, in accordance with the terms of the Declaration, the Condominium Board has granted Licensor the exclusive right, without charge, to sell Storage Bin Licenses; and

WHEREAS, Licensee owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of Storage Bin No. ____ ("Storage Bin") for so long as Licensee owns a Residential Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns, and Licensee hereby accepts from Licensor, a license ("License") to use the Storage Bin during the term hereof for storage of Licensee's personal property and the property of occupants of the Unit ("Permitted Users") and for no other purpose. Licensee shall not store any (i) animals or food, (ii) flammable, combustible, explosive or other dangerous items (or any materials which pose a health or safety threat or otherwise create a nuisance); (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items in the Storage Bin. Licensee shall not (i) interfere with any other tenant of Licensor, (ii) create or cause any nuisance, (iii) allow any other person to use the Storage Bin except in accordance with the terms hereof, or (iv) deface, damage or alter the Storage Bin, the Building, or Licensor's equipment. Licensee shall keep the Storage Bin locked and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys.

2. The term of this License shall commence on the date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written

notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate on the earlier to occur of: (i) Licensee no longer owns a Residential Unit in the Condominium, unless this License is assigned to another Residential Unit Owner or a party simultaneously acquiring a Residential Unit, or (ii) forty-eight (48) years after executing this Agreement. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Storage Bin, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Storage Bin at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensor's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

3. The initial Purchase Price of the License will be $_____. Purchaser further acknowledges and agrees that the Board may impose a monthly license fee to cover the costs of maintenance of the Storage Bins ("Rent"). Purchaser shall be responsible for the payment of such Rent as well as any transfer and other taxes, if any, and any future assessments, if any, that are associated with the Storage Bin License.

4. Licensee shall indemnify and save harmless Licensor, the Condominium, the Unit Owners, and their agents against and from any and all liability, loss, damage and expense (including, without limitation, attorney fees and expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Storage Bin, or by the Licensor, its agents, servants or contractors when acting as agent for the Licensee as herein provided.

5. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin unless due to the gross negligence of the Licensor. Licensee understands that the Licensor intends to leave the storage area unattended and that Licensee stores property in the Storage Bin at Licensee's own risk, including, without limitation, the possibility that the Storage Bin may be damp or have water infiltration. Licensor undertakes only to act as a Licensor and under no circumstances shall the Licensor or its agents be deemed to act as Licensee's bailee.

6. Licensee represents that it has made a thorough inspection of the Storage Bin and agrees to take same in its condition "as is" as of the date of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Storage Bin and keep it clean. Licensee shall be responsible to pay for the repair of all damage to the Building and the Storage Bin caused by the moving and storing of its property, furniture, or equipment.

7. Licensor shall not provide any services to the Storage Bin. Licensee shall have access to the Storage Bin twenty four (24) hours a day, seven (7) days per week, subject to any time restrictions that the Condominium may elect to establish.

8. This Agreement shall inure to the benefit of the Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

9. If Licensee defaults in fulfilling any of the covenants of this Agreement which defaults are not cured within ten (10) days after written notice then, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Storage Bin until Licensee cures such default; (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice; (iii) terminate the Purchase Agreement whereupon the Purchase Agreement shall terminate on the date set forth in such notice; and/or (iv) lawfully re-enter or retake possession of the Storage Bin from Licensee by summary proceedings or otherwise and to remove, or cause to be removed from the Storage Bin Licensee's property and any other property stored therein in such manner as Licensor shall deem advisable with legal process.

10. In the event of a breach or threatened breach by either party of any of the covenants or provisions hereof, the parties hereto shall have the right of injunction and the right to invoke any remedy allowed at law or in equity as if re-entry, summary proceedings and other remedies were not herein provided for. If Licensor shall commence any proceeding for non-payment of Rent or any other payment of any kind to which Licensor may be entitled or which it may claim hereunder:

A. Licensee will not interpose any non-compulsory counterclaim or set off of whatever nature or description in any such proceeding; the parties hereto specifically agreeing that Licensee's covenants to pay Rent or any other payments required of it hereunder are independent of all other covenants and agreements herein contained, provided, however, that this shall not be construed as a waiver of Licensee's right to assert such a claim in any separate action brought by Licensee.

B. Licensee further waives any right or defense that it may have to claim a waiver or an election of remedies, and neither the commencement of any action or proceeding nor the settlement thereof nor entering of judgment therein shall bar Licensor from bringing subsequent actions or proceedings from time to time.

Mention in this License of any particular remedy shall not preclude Licensor or Licensee from any other remedy at law or in equity to which it may be entitled.

11. The commencement and prosecution of any action to recover possession of the Storage Bin or any other re-entry and removal shall not be construed as an election to terminate this License whether or not such entry or re-entry was had or taken under summary proceedings or otherwise, and shall not be deemed to have absolved or discharged Licensee from any of its obligations or liabilities for the remainder of the Term. Licensee shall, notwithstanding any such entry or re-entry or termination, continue to be liable for the

payment of Rent and Licensee shall pay to Licensor all monthly deficits in Rent as the amounts of such deficits from time to time are ascertained.

12. If Licensee shall default in the performance of any covenant on its part to be performed by virtue of any provision in this License beyond the applicable notice and cure periods provided for herein and if in connection with the enforcement of the Licensor's rights Licensor incurs reasonable legal fees and expenses, Licensee shall, in addition to any other sums due hereunder, pay Licensor's reasonable legal fees and expenses ("Licensor's Expenses"). Licensee's obligation to pay Licensor's Expenses shall be enforceable whether or not any action or proceeding is commenced in connection with any dispute between Licensee and Licensor arising under or pertaining to this agreement. Licensor's obligation to pay Licensor's Expenses shall be similarly enforceable in connection with any legal fees and expenses Licensor incurs in proceedings related to the removal of Licensee's property, and any other property stored in the Storage Bin. Licensor's Expenses shall be immediately due and payable from Licensee to Licensor, on demand.

13. If Licensor elects to terminate this License under the provisions set forth above, Licensor may recover from Licensee as damages (all of which shall be immediately due and payable from Licensee to Licensor), in addition to its other remedies and in addition to Licensor's Expenses:

A. Any unpaid Rent, including interest thereon which is due and owing at the time of such termination; plus

B. Any other amount necessary to compensate Licensor for all the detriment proximately caused by Licensee's failure to perform its obligations under this License.

14. If Licensee shall default in the performance of any covenant on its part to be performed by virtue of any provision in this License beyond applicable notice and cure periods and said default is continuing, then Licensor may (but is not obligated to), after the giving of not less than twenty (20) days prior written notice to Licensee (but in any event (i) before the accrual of any penalty as provided by law; or (ii) in an emergency at any time), perform the same and add any such sum or sums paid or expended in such performance to any Rent then due or thereafter falling due and any such amount shall be deemed to be Additional Rent. The failure of Licensee to pay such Additional Rent when due shall entitle Licensor to exercise all of the remedies available to it for a failure to pay any installment of Rent. Any such amounts advanced by Licensor shall bear interest thereon at the rate set by Citibank, N.A. from time to time as its base rate of interest (the "Prime Rate") plus two (2%) percent per annum from the date upon which the expense shall have been incurred and until such amount has been paid.

For purposes of this provision, the term "emergency" shall mean any situation, which in the judgment of the Licensor is a threat to life, health or safety of people in or about the Storage Bin or could cause structural damage to the Storage Bin or any contiguous properties if the condition of the Storage Bin is not immediately rectified.

15. Licensee agrees that in any action or proceeding between the Licensor and Licensee, Licensee shall and does waive the right to a trial by jury.

16. Licensee acknowledges that the Condominium Board has the right to impose Rent and special assessments in connection with the maintenance and operation of the Storage Bins.

17. Licensee shall, at all times, use the Storage Bin only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefore, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Storage Bin. Licensee, its servants, employees, agents, visitors and Licensees shall observe faithfully and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

18. Licensor or the Condominium or their agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time and at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor or the Condominium shall deem necessary or desirable to the Storage Bin or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

19. The failure of Licensor to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

20. The License may only be assigned by the Licensee to a party simultaneously acquiring a Residential Unit or to another Residential Unit Owner of the Condominium. In addition, Licensee can only license its respective Storage Bin to other Residential Unit Owners in the Building after obtaining the consent of Licensor. In the event Licensee elects to terminate the License or sells its Unit and does not assign same to another Residential Unit Owner or a person acquiring a Residential Unit, the rights to the Storage Bin in question will revert to the Licensor, who shall have the right to issue a new Storage Bin License to another Unit Owner or to any other third party in the Licensor's sole discretion and or such terms and conditions as Licensor may determine.

21. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Licensee may permit

use of the Storage Bin by others than the Permitted Users only with the consent of Licensor.

22. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

23. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors, and assigns of the Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

287 LES JV, LLC

By: _____

LICENSEE:

_____

_____

EXHIBIT M

STORAGE BIN RIDER

STORAGE BIN RIDER TO AGREEMENT

RE: _____ ("Purchaser")
Storage Bin No. ___
287 East Houston Street, Residential Unit No. ___
New York, New York 10002

THIS RIDER TO AGREEMENT made as of the ____ day of _____, 20__ by and between 287 LES JV LLC, a Delaware limited liability company authorized to do business in the State of New York, having an office at 535 Madison Avenue, 37th Floor, New York, New York 10022 ("Sponsor") and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. This rider ("Rider") amends and modifies that certain purchase agreement ("Agreement") by and between Sponsor and Purchaser with respect to the above referenced Residential Unit ("Unit") in the condominium known as 287 East Houston Condominium(the "Condominium") located at 287 East Houston Street, New York, New York. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Rider, the terms and conditions of this Rider shall prevail. All of the paragraphs and provisions contained in this Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. (a) Upon and subject to the terms and conditions set forth in this Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase, a license to use a storage space designated as Storage Bin No. __ ("Storage Bin") simultaneously with the closing of title to the Unit. The license to use the Storage Space ("Storage Space License") shall be substantially in the form set forth in Part II of the Condominium Offering Plan. The purchase price for the Storage Bin License is $_____ ("Storage Bin Price") which is separate from and in addition to the Purchase Price for the Unit. Purchaser acknowledges and agrees that the Storage Bin Price is separate from and in addition to the Purchase Price for the Unit. Purchaser further acknowledges and agrees that the Board may impose a monthly license fee to cover the costs of maintenance of the Storage Bins. Purchaser shall be responsible for the payment of such monthly fee as well as any transfer and other taxes, if any, that are associated with the Storage Bin License.

(b) The Storage Bin Price shall be paid at the closing of title to the Unit by Purchaser delivering a good certified check of Purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two (2) days notice. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Storage Bin License.

(c) Until closing of title to the Unit, at which time Purchaser obtains rights to a specific Storage Bin, Sponsor shall have the right to change the designated Storage Bin allocated to the Purchaser under this Rider.

(d) A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and, similarly, any default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider, entitling Sponsor to those remedies as more fully described in the Agreement and the Plan.

(e) Purchaser acknowledges and agrees that the Storage Bin may not be ready for use and/or occupancy at the time of the closing of title to the Unit. Notwithstanding any delay in completion of the Storage Bin, Purchaser will still be required to close title to the Unit and pay the balance of the Unit's Purchase Price as well as the Storage Bin Price at the originally scheduled closing. However, if at the time of closing the Storage Bin is not completed, the Storage Bin Price and the Storage Bin License will be placed in escrow. Upon notification from Sponsor that the Storage Bin is available for use, Escrow Agent shall release the Storage Bin Price to Sponsor with interest earned thereon, if any, and shall deliver the Storage Bin License to Purchaser.

3. The captions in this Rider and the Agreement are for convenience of reference only and in no way define, limit, or describe the scope of this Rider or the Agreement or the intent of any provision hereof.

IN WITNESS WHEREOF, the parties have executed this Rider as of the date written below.

DATE: _____
(To be inserted by Sponsor after countersignature by Sponsor)

SPONSOR:

287 LES JV LLC

By_____

PURCHASER:

_____