CONDOMINIUM OFFERING PLAN

THE 49 CHAMBERS STREET CONDOMINIUM

49 – 51 Chambers Street
New York, New York 10007
COUNTY OF NEW YORK

Total Amount of Offering for 99 Residential Units, including a Resident Manager's Unit, and 35 Storage Bins $330,710,000.00

The Resident Manager's Unit will be sold to the Board of Managers of the Condominium on behalf of all the Residential Unit Owners. The Condominium will also have one Commercial Unit and one Reserved Unit, each of which will be retained by Sponsor. Only the Residential Units are being offered for sale hereunder. The Commercial Unit and the Reserved Unit are not being offered hereunder, but may be offered at a later time in accordance with the Condominium Act.

SPONSOR
49-51 Chambers Tenant LLC
c/o The Chetrit Group LLC
512 Seventh Avenue, 16th Floor
New York, New York 10018
(646) 230-9360

SELLING AGENT
The Marketing Directors, Inc.
750 Lexington Avenue, 18th Floor
New York, New York 10022
(212) 826-8822

Filing Date of this Offering Plan: _____ ___, 2017

This Offering Plan may not be used after _____ ___, 2018, unless this Offering Plan is extended by amendment.

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

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

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

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PART I

CONDOMINIUM OFFERING PLAN

THE 49 CHAMBERS STREET CONDOMINIUM

49 - 51 CHAMBERS STREET
NEW YORK, NEW YORK 10007

SPECIAL RISKS

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

2. Deposit. Each Purchase Agreement shall provide that at the time a Purchase Agreement is executed, a Purchaser is required to make a deposit in an amount equal to ten (10%) percent of the purchase price (the "Initial Deposit"), with an additional ten (10%) percent of the purchase price due and payable no later than fifteen (15) days after the Presentation Date of the amendment declaring the Plan effective (the "Additional Deposit"), but in any event, no later than the Closing Date. The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit". Any Purchaser, however, who executes a Purchase Agreement after the Presentation Date of the amendment declaring the Plan effective will be required to make a single deposit equal to twenty (20%) percent of the Purchase Price, at the time the Purchase Agreement is executed, in which case such deposit will also be referred to as the "Deposit". Each Purchase Agreement shall provide that if a Purchaser defaults under his Purchase Agreement (a default shall include the failure of Purchaser to pay the Additional Deposit), time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, either (i) cancel such Purchase Agreement and retain, as liquidated damages, the Deposit together with interest earned thereon, if any, or (ii) bring an action against such Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. (See the Section of the Plan entitled "Procedure to Purchase" for further details).

Purchasers will earn no interest on deposits made on account of furniture, extras, upgrades or custom work that are deposited in Sponsor's Master Escrow Account (except during such periods as the deposits are placed in the interest bearing portion of the Master Escrow Account, if any). (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for further details).

3. Condition of Property. The signing of the Purchase Agreement signifies the Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan). Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Facilities, except as may otherwise be set forth in the Plan. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details).

4. FDIC Insurance. If a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Unit, or, if the amount of such Purchaser's deposits at the Bank in which the Deposit is held when added to the Deposit exceeds $250,000, the amount in excess of $250,000 will not be federally insured. Additionally, while the Deposit is in the non-interest bearing position of the Master Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000. No representation or guaranty is made by Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements.")

5. Mortgage on Property. The Property is presently encumbered by several mortgages, including a construction loan mortgage, which mortgages are held by Delphi CRE Funding LLC c/o ACORE Capital Mortgage, LP and 49-51 Chambers Funding LLC c/o SL Green Realty Corp. The aggregate outstanding principal amount of the mortgages is $188,180,000. Sponsor's interest in the Property is encumbered by a mezzanine loan in the outstanding principal amount of $5,820,000 held by

Delphi CRE Funding LLC and 49-51 Chambers Mezz Funding LLC, c/o SL Green Realty Corp. The documents evidencing the mortgage and mezzanine loans provide for minimum release prices, a required minimum number of sales prior to declaring the Plan effective, and the subordination of any mortgages encumbering the Property to the Declaration. Additionally, Sponsor will arrange for the release of Units from the lien of any mortgages at the time of the applicable Unit's Closing.

6. Time of the Essence. Time is of the Essence as to Purchaser's obligations under the Purchase Agreement, including without limitation, for the payment of all Deposits and the balance of the purchase price. If a Purchaser fails for any reason to close title to his Unit within ten (10) days of the originally scheduled date of closing ("Scheduled Closing Date") and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, and not as of midnight of the day preceding the actual date of closing ("Actual Closing Date"), and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of his Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date. (See the Section of the Plan entitled "Procedure to Purchase" for further details).

7. No Financing Contingency. The purchase of a Unit will not be contingent upon Purchaser obtaining a commitment for mortgage financing. Any Purchaser who executes a Purchase Agreement and does not obtain financing may lose the Deposit if unable to pay the balance of the purchase price. Purchasers who need financing to purchase are advised to consult with a bank before executing a purchase agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as to the availability or cost of such financing. (See the Section of the Plan entitled "Procedure to Purchase".)

8. Transfer Taxes. While generally, Sellers of real property in the State of New York pay the New York City Real Estate Transfer Tax, pursuant to the Offering Plan, Purchasers will be required to pay at the closing of their Units and Storage Bin Licenses, if any, all New York City Real Property Transfer Taxes, New York State Real Estate Transfer Taxes and New York State Additional Real Estate Transfer Taxes imposed on their purchase. (See the Section of the Plan entitled "Closing Costs and Adjustments" for further details).

9. Landmark Designation. In 1985 the Landmarks Preservation Commission designated (i) the Building as a Landmark and (ii) the lot on which the Building is situated, as a Landmark Site, and (iii) as an Interior Landmark, the Emigrant Industrial Savings Bank Interior consisting of the entrance vestibule, the main banking room up to and including the ceiling and the fixtures, and the interior components of these spaces, including but not limited to wall and ceiling surfaces, piers, tellers' cages, stained-glass skylights, sculpture, clock and doorways.

Additionally, in 1993 the Landmarks Preservation Commission designated as an Historic District a tract of land which includes the Property. The Historic District is known as The African Burial Ground and The Commons Historic District.

Generally, all construction, reconstruction, alteration or demolition, with the exception of ordinary repairs and maintenance to the exterior of the Building, must be approved by the Landmarks Preservation Commission, prior to commencing such work. Prospective Purchasers should note that an effect of this may be that repairs to the Building may be more expensive than if the Building were located elsewhere, and there may be limitations in the style and material of windows to be repaired or replaced in any Unit. (See also the Section of the Plan entitled "Introduction and Sponsor's Statement of Building Condition").

10. Initial Control Period.

(a) Sponsor will control the Condominium Board until the earlier of: (i) the Closing of Title with Purchasers under the Plan to Residential Units having more than 90 percent (90%) of the aggregate Common Interests pertaining to all Residential Units, or (ii) five (5) years after the First Closing of a Residential Unit (hereinafter defined as the "Initial Control Period"). Sponsor's concepts concerning the management of the Condominium may vary from those of the Unit Owners who occupy their Units and may be more identifiable with those of other non-resident Unit Owners, if any, who may have purchased their Units for investment purposes rather than for the purpose of residing therein. After the Initial Control Period, Sponsor, as owner of Unsold Units, shall have the right to designate one member of the Condominium Board for so long as Sponsor owns at least one (1) Unsold Residential Unit. (See the Section of the Plan entitled "Control By Sponsor" for further details).

(b) During the period that Sponsor controls the Condominium Board, Sponsor 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. (See the Section of the Plan entitled "Control By Sponsor" for further details).

11. Limitations on Board Authority. During the period ending not more than five (5) years after the First Closing, or whenever the Unsold Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make or approve of any addition, alteration or improvement to the Common Elements or to any Unit, unless the same are required by Law or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency or surplus fund (except as provided in the First Year's Budget), or (c) increase or decrease the number, or change the kind of, employees employed for the Condominium at the time of the First Closing of a Residential Unit, or (d) enter into any service or maintenance contract for work or otherwise provide services in excess of those initially set forth in the First Year's Budget (Schedule B) for the Condominium, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if the performance of such function or the carrying out of such action is necessary and no other alternative is available to enable the Condominium Board to comply with Law or to remedy any notice of violation or perform any work order of the Condominium's insurer, nor shall Sponsor exercise veto power over the expenses described in Schedule B or expenses required to enable the Condominium Board to (i) comply with Law, or (ii) remedy any notice of violation, or (iii) remedy any work order of the Condominium's insurer (See the Section of the Plan entitled "Control By Sponsor" for further details).

12. Reserve Fund. Sponsor shall not deposit funds at the First Closing into a reserve fund. The First Year's Budget in Schedule B includes a line item for a Reserve Fund to be used for capital replacements or repairs, to be funded by Unit Owners from Common Charges. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to increase the amount of the reserve fund by special assessment or by increases in Common Charges. (See the footnotes to Schedule B and the Section of the Plan entitled "Reserve Fund" for further details).

13. Working Capital Contribution. A Purchaser of a Unit shall be required to make a contribution at the Closing of Title to his Unit to the Working Capital Fund of the Building. Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit. In addition, a Purchaser shall pay the balance of the Common Charges in effect for the month of Closing on a pro-rated daily basis. (See the Sections of the Plan entitled "Working Capital Fund and Apportionments" and "Closing Costs and Adjustments" for further details).

14. No Bond. Sponsor now has and expects to have the financial resources to meet its obligations to pay Common Charges, Special Assessments and real estate taxes with regard to the Unsold Units and to fund its financial obligations to the Condominium. No bond or other security has been posted by Sponsor to secure its obligations under the Plan to pay Common Charges, Special Assessments and real estate taxes with respect to Unsold Units. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details).

15. First Closing.

(a) The Sponsor anticipates that the First Closing of a Unit will occur by March 1, 2018. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit occurs later than February 28, 2019, twelve (12) months after the projected date for the First Closing; or (ii) the projected date of closing of title to the first Unit occurs later than February 28, 2019, twelve (12) months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. (See Sections entitled "Introduction" and "Rights and Obligations of Sponsor" for further details).

(b) However, if the First Closing occurs before February 28, 2019, Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your closing within any specified time frame or to ensure that closing of title to your 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.

(c) Prospective Purchasers are advised that for a period of no more than ten (10) months from the First Closing, some of the services and facilities described in the Plan (such as the anticipated staff of Building personnel) and the Amenity Facilities may not be available. The interim level of staffing will at all times be adequate to maintain the Building during this period. The unavailability of such services, Amenity Facility or Storage Bins as of the date of a Closing of a Unit shall not give rise to a right of rescission. (See the Section of the Plan entitled "Description of Property and Improvements" for further details.)

16. Amendment of Condominium Documents Affecting Sponsor. No amendment, modification, addition, or deletion of the Declaration, By-Laws or any Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor or its designees or the Commercial Unit Owner or the Reserved Unit Owner or any Unsold Unit or the Commercial Unit or the Reserved Unit unless Sponsor and/or the Commercial Unit Owner or the Reserved Unit Owner has given its written consent thereto, or (b) to modify the permitted uses of the Commercial Unit or to adversely affect the Commercial Unit Owner or the Commercial Unit or the Reserved Unit Owner or the Reserved Unit unless the Commercial Unit Owner has given its prior written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details.)

17. Commercial Unit. Sponsor is not currently offering the Commercial Unit for sale. No representation is made with respect to the ownership by Sponsor of the Commercial Unit. The Commercial Unit may, except as noted below, be used for any legally permitted purpose and in accordance with the Declaration, By-Laws and Deed Restrictions. The Commercial Unit is not currently leased. In no event may all or any portion of the Commercial Unit be used for a Prohibited Use. (See the Section of the Plan entitled "Commercial Unit", Article 9 of the Declaration and Fee Owner's Deed for further details.)

18. Subdivision of Commercial Unit. Subject to approval by the Landmarks Preservation Commission if required, and any applicable Law, the Commercial Unit may be subdivided by the Sponsor or any subsequent Commercial Unit Owner into two or more separate condominium units without prior notice and without amendment to the Plan. The Commercial Unit or any separate condominium unit or units created as a result of a subdivision of the Commercial Unit may be offered for sale at any time in accordance with the Condominium Act.

19. Development of Neighboring Properties. Sponsor makes no representation as to whether there are any potential future developments in the neighborhood. Prospective purchasers are advised to consult with their own experts and professionals to analyze the development rights, if any, of adjacent properties to fully understand the scope of any potential future development on adjacent properties or otherwise in the neighborhood. Sponsor makes no representation as to whether or not future construction in the neighborhood will result in the obstruction of views or light or air from any window, terrace or balcony. In the event any neighboring property (adjacent or otherwise) is developed, and a Purchaser's views, light or air are adversely affected, such a Purchaser will nevertheless be obligated to close and fully perform under its Purchase Agreement without offset or counterclaim. Sponsor is not developing any real estate projects within one block of the Property. If, while sales by Sponsor are continuing, Sponsor does develop a real estate project within one block of the Property, Sponsor will amend the Plan to disclose same within thirty (30) days after the information becomes known to Sponsor. (See Section of the Plan entitled "Description of Property and Improvements".)

20. Indemnification of Board. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. (See Sections of the Plan entitled "Condominium Board" and "Rights and Obligations of the Condominium Board/Summary of By-Laws.")

21. First Closing Adjustments. At the First Closing of a Residential Unit, certain apportionments will be made between the Sponsor and the Condominium, as more fully set forth in the Section of the Plan entitled "Working Capital Fund and Apportionments". If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing. Such promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

22. Declaring the Plan Effective. Pursuant to existing law and regulation the Sponsor may declare the Plan effective upon entering into Purchase Agreements for the sale of a minimum of 15% of the Units in the Building but reserves the right to declare the Plan effective at a greater number of Purchase Agreements. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the Building with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Notwithstanding the foregoing, Sponsor shall re-declare the Plan effective if all Purchasers who executed Purchase Agreements of the Property prior to the First Closing rescind or terminate their Purchase Agreements prior to the First Closing, regardless of whether the Declaration has been recorded. (See the Section of the Plan entitled "Effective Date" for further details).

23. Availability of Financing. Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 75% or more) of the units in a building be sold or under contract to be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan for a Unit if the percentage of Units sold is lower than a lender's particular

sales minimum. Moreover, some lenders will not provide financing on a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more. It also may be difficult for a purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. (See the Section of the Plan entitled "Procedure to Purchase").

24. Bulk Sale/Sponsor's Right to Rent Units. Sponsor reserves the right to sell the Units in one or more bulk sales; provided, however, that bulk sales of more than twenty thousand (20,000) square feet of space within the Property to a single purchaser or group of affiliated purchasers are to be made with the consent of the New York City Economic Development Corporation pursuant to restrictions in the Fee Owner's Deed. If Sponsor makes a bulk sale, the successor sponsor shall be responsible for all of Sponsor's obligations under the Plan with respect to the Units sold in bulk to such successor sponsor. Sponsor does not make a representation as to whether it shall endeavor in good faith to sell units rather than rent. Sponsor reserves the right to rent or lease any Unit prior to closing the sale thereof to the Purchaser thereof, and after the Plan is consummated, to any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Unsold Units for any lawful purpose. Notwithstanding the foregoing, it is Sponsor's current business plan to sell Residential Units rather than rent them. Except where otherwise prohibited by Law, certain Units may be occupied under leases. Accordingly, residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. As a consequence, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners do not 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). The By-Laws include a provision that except for members designated by Sponsor and the Commercial Unit Owner, all Board members must be elected from Eligible Candidates. **Because Sponsor is not limiting the conditions under which it will rent rather than sell Units after the Plan has been consummated, there is no commitment to sell more 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 Special Risk 23 and the Sections of the Plan entitled "Introduction", "Rights and Obligations of Sponsor", and "Condominium Board" for further details.)

25. Removal of Board Members.

(a) Any member of the Condominium Board elected thereto either by the Residential Unit Owners, or by the Condominium Board to fill a vacancy, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any vacancy on the Condominium Board that is caused by such removal shall be filled by an Eligible Candidate elected by a majority of the Residential Members of the Condominium Board.

(b) Any member of the Condominium Board designated by the Owner of the Commercial Unit may be removed without cause only by the Commercial Unit Owner who designated such member and with cause by either (i) the Commercial Unit Owner or (ii) a vote of a majority of the Members of the Board. If any member of the Condominium Board who was designated by the Commercial Unit Owner is removed, his successor shall be designated only by the Owner of the Commercial Unit. Any decision of the Condominium Board which affects the Commercial Unit may be made only with the consent of the member of the Condominium Board designated by the Commercial Unit Owner.

(c) Any member of the Condominium Board designated by Sponsor may be removed without cause only by the Sponsor and with cause by either (i) Sponsor or (ii) a vote of a majority of the Members of the Board. If any member of the Condominium Board who was designated by Sponsor is removed, his replacement shall be designated only by Sponsor. Any decision of the Condominium Board which affects the Sponsor may be made only with the consent of the member(s) of the Condominium Board designated by the Sponsor. (See the Sections of the Plan entitled "Condominium Board" and "Commercial Unit").

26. Sponsor Repair Obligations. Sponsor will have no obligation to correct or repair any defective condition in the Building (including Units and Common Elements), or in or with respect to its installations, apparatuses, fixtures, finishes, materials and appurtenances except as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

27. Payment for Extras. All funds received by Sponsor for Extras shall be placed in the Master Escrow Account, to be released to and used by Sponsor for payment of the cost of the Extras. Purchasers should note that if such funds are placed in the Master Escrow Account, they may be released from the Master Escrow Account by Escrow Agent to Sponsor on the condition that Sponsor uses the funds to pay or be reimbursed for the cost of such Extras. As a result, in the event a Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, the Purchaser will not receive a refund of any funds used for the payment or reimbursement of the cost of Extras. However, if Sponsor abandons the Plan, Sponsor shall refund to Purchasers any funds paid by Purchasers to Sponsor for Extras. (See the Sections of the Plan entitled "Procedure to Purchase" and "Escrow and Trust Fund Requirements" for further details.)

28. Easements Over Common Elements. Sponsor and its designee(s) shall have a permanent easement, subject to the approval of Landmarks Preservation Commission, to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof of the Building which is a General Common Element and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor shall be entitled to utilize such easement for Sponsor's own account or the account of any tenants or licensees of Sponsor or the Commercial Unit Owner. Sponsor's designees shall be entitled to utilize such easement for their account or the account of any tenant, or licensees of such Sponsor designees. However, the easement shall not be used for the operation of a telecommunications company or any other business whose primary purpose is the broadcasting of telephone, radio, communications or other signals. The Sponsor's easement shall include the right of Sponsor and/or its designees to enter into agreements with one or more providers of communications equipment and services, such as, without limitation, cellular equipment, cable, internet, satellite dish and similar or dissimilar equipment that would permit such providers the right to: (i) install, maintain, repair and replace their equipment on the roof of the Building, (ii) install, maintain, repair, replace and remove wires, conduits, cables, ducts, connective equipment and such other equipment whether similar or dissimilar, in and through the Common Elements, and (iii) use a portion of the Common Elements for the placement and operation of equipment. Sponsor and/or its designees shall be entitled to retain any revenues from any such provider. The Condominium Documents do not provide that the aforementioned easements revert to the Condominium or that any revenues generated therefrom revert to the Condominium. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details.)

29. Rights of Access Benefitting the Commercial Unit. The Commercial Unit Owner and the authorized agents of the Commercial Unit Owner and tenants of the Commercial Unit Owner will have an easement and a right of access through the Residential Common Elements, in order to (i) provide the Commercial Unit Owner and its tenants, authorized occupants, licensees and invitees with ADA access, (ii) gain access to the basement, sub-cellar and roof for general use of its space, and (iii) for the purpose

of installing, maintaining, replacing and effecting repairs to any equipment or machinery servicing the Commercial Unit and located in the basement, sub-cellar or on the roof. Such right of access shall be exercised with reasonable care. (See the Sections of the Plan entitled "Rights and Obligations of Unit Owners" and "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details).

30. Window Guards. A Residential Unit Owner must notify the Condominium Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the applicable Residential Unit. In such event, each Residential Unit Owner shall have installed at the Residential Unit Owner's expense, the required Window Guards (or required limiters) in all windows of the Unit and shall not remove them until permitted to by Law, and in any event, without first notifying the Condominium Board of the intended removal of the Window Guards. (See "Rules and Regulations", which are an Addendum to the By-Laws.)

31. Allocation of Expenses. The sharing of expenses between the Residential Unit Owners and Commercial Unit Owner is set forth and explained in the footnotes to Schedule B – First Year's Budget and in Article 6 of the By-Laws. In certain circumstances the sharing of expenses is not based solely on the Unit's percentage of Common Interest, but more accurately reflects the projected fair usage and consumption by the Units of the budgetary item in question. All Common Charges relative to the General Common Elements have been allocated between the Residential Units and the Commercial Unit in accordance with the allocations set forth in the First Year's Budget, and as provided in Section 6.1(E) of the By-Laws. Common Charges for Residential Unit Owners are based upon percentage interest in Residential Common Elements. Such Common Charges that are not based upon percentage of Common Interest are based upon estimated usage of particular services, and/or based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. Common Expenses not included in the First Year's Budget and Special Assessments shall be based upon estimated usage of particular services, and/or based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. The Condominium Board may not modify the allocations set forth in said Schedule B and Section 6.1(E) of the By-Laws without the consent of the Commercial Unit Owner. (See the Sections of the Plan entitled "Schedule B" and the By-Laws in Part II of the Plan.)

32. Housing Merchant Implied Warranty. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) does not apply to residential buildings greater than five (5) stories, therefore Purchasers are not afforded any protections under this Law. (See the Section of the Plan entitled "Rights and Obligations of Sponsor").

33. Condominium Insurance. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Building, in accordance with the provisions of the By-Laws. A Residential Unit Owner will be required to maintain, at and from the Closing of title to his Unit, casualty insurance with respect to any appliances, equipment, fixtures, improvements, furniture, furnishings, flooring, decorations, belongings, and any other personal property contained in the Unit and in any Limited Residential Common Element appurtenant to the Unit, as well as liability insurance with respect to occurrences in or about the Unit and in any Limited Residential Common Element appurtenant to the Unit.

All such policies shall contain waivers of subrogation and further provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. The casualty and liability insurance, each with coverage of no less than $1,000,000, shall include the Condominium as an additional insured. The Residential Unit Owners shall provide the Managing Agent with a certificate of insurance

evidencing such coverage at Closing and shall provide the Managing Agent with an updated certificate of insurance each year at least thirty (30) days prior to the expiration of such coverages. The certificate should also include a requirement of at least thirty (30) days' notice of cancellation or material change be given to the Condominium. A Residential Unit Owner shall also require any tenant of its Unit to maintain similar coverages and to provide the Managing Agent a certificate of insurance evidencing such coverage at the time of lease signing and at each anniversary thereafter. The tenant's certificate must include the Residential Unit Owner and the Condominium as additional insureds and the certificate should include a requirement that at least 30 days' notice of cancellation or material change be given to the Condominium and the Residential Unit Owner. It will be the responsibility of the Residential Unit Owner to obtain the documents required from its tenant and to submit them to the Managing Agent and/or the Condominium. (See the Sections of the Plan entitled "Rights and Obligations of Unit Owners" and "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details.)

Any person who takes possession prior to closing assumes the risk of losses not covered by insurance.

34. Delay in Collection of Common Charges. During the Initial Control Period, Sponsor shall have the right, in its sole discretion, to delay the obligation of the Unit Owners to pay Common Charges from and after the First Closing, for a period to be determined by the Sponsor provided that the expenses of the Condominium (including, but not limited to, insurance premiums) during such period are paid by, and the reserve fund line item on Schedule B to the Offering Plan is funded by, Sponsor. Upon commencement of the obligation to pay Common Charges, there will not be a special assessment for any item set forth in the First Year's Budget for the Condominium incurred prior to the date the Common Charges become payable. Sponsor shall remain obligated to update the budget for the Condominium, as provided for in the 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 or related correspondence. However, failure to do so shall not affect Sponsor's right to delay collection of Common Charges, so long as a Purchaser is notified of the delay in writing prior to the Closing of such Purchaser's Unit. Sponsor will further disclose such fact in the post-closing amendment to the Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of 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 subsequent amendment to the Plan. (See Section 6.4 of the By-Laws and the Section of the Plan entitled "Rights and Obligations of Sponsor".)

35. Lot Line Windows. Lot line windows are windows located on an exterior wall abutting (or less than 30 feet away from) a property line, where the adjacent property is owned by others. The Building Code of the City of New York does not permit lot line windows to be used to determine light and air requirements for a habitable room. Lot line windows are considered to be amenities that potentially can be lost. If neighboring lots are developed, there might be an obligation to seal these windows at the expense of the owner of the unit having such windows, including Sponsor with respect to Unsold Units. In addition to the expense of sealing these windows, such development might occasion the loss of light and air. Neither Sponsor, Sponsor's Architect, the Condominium Board, nor any other person who took part in preparing this Offering Plan, will have any liability or obligation if the closing-up of any or all lot line windows is required.

(a) Lot line windows in Units 6A, 7A, 8A, 9A, 10A, 11A, 12A, 14A, 6H, 7H, 8H, 9H, 10H, 11H, 12H, 14H, PHA, PHD -- the lot line windows in these Units are afforded the benefits of the Light and Air Easement.

(b) Lot Line windows in Units 2A, 3A, 4A, 5A, 7D, 8D, 9D, 10D, 11D, 12D, 7E, 8E, 9E, 10E, 11E, 12E 2G, 3H, 4H, 5H, 14D, 14E, PHB, and PHC -- the lot line windows in these Units are not afforded the benefits of the Light and Air Easement.

In the event that any or all of the Lot Line Windows in (b) above must be sealed, all construction to enclose the windows shall be performed by the Board of Managers of the Condominium. The cost and expense of such construction shall be the sole responsibility of the Unit Owner or Owners affected and the cost shall be charged to the affected Unit Owner as a Special Assessment. The cost of sealing up such windows as of the date of the acceptance of this Plan is approximately $2,000 per window. (See Section of Plan entitled "By-Laws" for further details).

36. Unit Measurements. Floor plans depicting the layouts of Units appear in Part II of the Offering Plan.

Measured horizontally, the Unit sizes are calculated from the exterior face of the exterior walls adjacent to the Unit, to the centerline of the demising wall between Units, corridors, elevator, stairs and other mechanical equipment spaces or any Common Elements not within a Unit (or to the exterior face of the opposite exterior wall). Columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each such Unit.

Measured vertically, each Unit will consist of the volume of space measured vertically from the top of the floor slab (located under the finished flooring and sub-floor materials) to the underside of the concrete ceiling above. The measurements of Common Elements which fall within the boundaries of a Residential Unit are included in the square foot area of the Unit, but are not part of the Unit.

Any terrace appurtenant to a Unit is measured from the exterior measurement line of the Unit to which such terrace is appurtenant to the outside faces of the copings of the terrace wall or partition, and/or the center line of any dividing wall or partition between terraces. (See the Section of Plan entitled "Description of Property and Specifications or Building Condition".)

The space so measured, as is customary in New York, is greater than the usable space in a Unit and square footages are not based upon measurements from interior surfaces of interior walls. Actual area comprising a Unit is significantly less than the square footages listed in this Offering Plan. See the Footnotes to Schedule A in Part I of the Offering Plan and the "Description of Property and Specifications or Building Condition" in Part II for details concerning how the square footages so calculated are greater than the usable floor area of each Unit. All measurements are approximate within reasonable tolerances.

A decrease in a Unit's area of five percent (5%) or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a change to an area whereby that area is diminished by five percent (5%) or less is not material. (See the Section of the Plan entitled "Changes in Prices and Units").

37. Temporary Certificate of Occupancy Used to Close. After the completion of construction, Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("DOB"). The Sponsor makes no representation as to the exact time of the delivery of the Certificate of Occupancy. The Sponsor will obtain a Temporary Certificate of Occupancy ("TCO") prior to the First Closing. The Sponsor will endeavor to obtain a Final Certificate of Occupancy ("FCO") within two years of the First Closing. However, if Sponsor permits Unit Owners to undertake renovations before the procurement of an FCO, there could be additional delays in obtaining an FCO. *Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without an FCO covering the entire Building, but with only a TCO, and sometimes with several successive TCO's. Certificates of Occupancy are generally governed by Section 301 of the New York Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the 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 TCO's have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, if may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it*

is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principal will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principal make no representation or guarantee that the DOB will issue the FCO within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

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

38. Storage Bin License. A residential storage room, located on the sub-cellar floor, is subdivided into individual Storage Bins that are divided with metal mesh partitions. There are a limited number of such Storage Bins, which shall be made available to Residential Unit Owners at Sponsor's discretion. Purchasers of a Residential Unit who are interested in purchasing a license for a Storage Bin should contact the Selling Agent to determine which, if any, are available, for purchase. The Sponsor will then have discretion as to whether to sell such Purchaser a Storage Bin License. Sponsor's right to sell the Storage Bin Licenses only applies to the initial sale of each Storage Bin License. Once sold, if a Unit Owner were to surrender its Storage Bin License, it would be to the Condominium, not to the Sponsor. (See the Section of the Plan entitled "Introduction", the Storage Bin License in Part II of this Plan, and Article 16 of the By-Laws).

39. Mortgage Recording Tax. In the event the mortgage recording tax credit pursuant to Section 339-ee(2) of the Condominium Act is unavailable, Sponsor, at its option, may arrange to have the holder of the loan encumbering the Property, assign to a Purchaser's lender, a portion of the mortgages encumbering the Property, in an amount equal to the mortgage loan obtained by an applicable Purchaser (the "Mortgage Assignment"). If Sponsor chooses to have the holder of the loan encumbering the Property deliver a Mortgage Assignment to Purchaser's lender, Sponsor will pay the costs and fees charged by Sponsor's lender, Purchaser's lender, and Purchaser's lender's attorneys, as well as all applicable recording charges to effect the Mortgage Assignment ("Mortgage Assignment Expenses"). A Purchaser for whom, at Sponsor's option, the Mortgage Assignment is effected, shall, in lieu of paying mortgage recording tax to the State or City of New York, pay Sponsor at Closing, an amount equal to the mortgage recording tax which would otherwise have been payable by Purchaser ("Mortgage Recording Tax Reimbursement"). Sponsor also reserves the right to direct Purchaser to pay, from the Mortgage Recording Tax Reimbursement, the Mortgage Assignment Expenses. It is intended that Purchaser shall not be obligated to pay or incur any expense or sum of money that it would not have paid in the event the mortgage recording tax credit was available. (See the Section of the Plan entitled "Closing Costs and Adjustments" and the "Purchase Agreement").

40. Projected Completion Dates. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems.

During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. Sponsor and its designees, including tenants performing work in the Commercial Unit will have the right to and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Residential Unit Owners. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a final certificate of occupancy has been obtained therefor. 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. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. Portions of the Building, such as the Storage Bins, may be completed after some or all of the Units and the fact that such portions of the Building have not been completed or are not available for use by Residential Unit Owners is not a basis for a Residential Unit owner to refuse to close title to the Residential Unit. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities may delay the closing of title to certain Residential Units or lines of Residential Units until such hoists, elevators or temporary facilities are no longer needed and are removed. During the period when Sponsor is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first Temporary Certificate of Occupancy might issue for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Accordingly, Purchasers should be aware that they may be required to close title to their Residential Units while construction in other Units is continuing, possibly, for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Residential Unit Owners after they have taken occupancy of their Residential Units.

With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to any Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor makes no representation or warranty (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Commercial Unit will not disturb occupants of the Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant. (Refer to the Section of the Plan entitled "Rights and Obligations of Sponsor".)

41. Estimated Real Estate Taxes. Sponsor makes no representations or warranties concerning the estimated real estate taxes, and there is no right of rescission arising solely on the ground that the actual taxes may vary significantly from the estimates. (See section of the Plan entitled "Notes to Schedule A, Note 6")

42. Interim Level of Services. While it is anticipated that the services described in the Plan will be available at the time of the First Closing of a Residential Unit, prospective Purchasers should note that some of these services may not be available until a later date (in no event later than ten (10) months from the First Closing of a Residential Unit). Any interim level of staffing will be adequate to maintain the Building during this period. (See the part of the Plan on "Services and Facilities" in the Section of the Plan entitled "Description of Property and Improvements").

43. Basement and Sub-Cellar Space. The basement and sub-cellar spaces may not be used for any type of prohibited occupancy, including, but not limited to, a bedroom, dining room or any other use considered to be that of a habitable space, as defined by the New York City Building Code. The

basement and sub-cellar levels may not be used as sleeping or living space. Any prohibited occupancy, including, but not limited to, the foregoing, may result in the issuance of a violation and fine against the Building by the New York City Department of Buildings.

44. Limitations on Warranties.

(a) Sponsor has limited its warranty obligations as described in the Section of the Plan entitled "Rights and Obligations of Sponsor". The limitations in said Section, sub-section (m) include that Sponsor be given notice of claims, as follows:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, or the construction of a Common Element that affects a Residential Unit, within one (1) year of the Closing of such Unit to a Purchaser, provided such patent defect is not caused by the use or misuse of the Unit Owner;

(ii) with respect to any defect in the construction of a General Common Element, within one (1) year from the later to occur of (i) the issuance of the temporary certificate of occupancy for the Building, and (ii) the completion of the portion of the defective General Common Element, and (iii) the First Closing of a Residential Unit;

(iii) with respect to any patent defect in the construction of a Unit, or the construction of a Common Element that affects a Residential Unit within six (6) months of the Closing of such Unit to a Purchaser, provided such patent defect is not caused by the use or misuse of the Unit Owner;

(b) With respect to any claim for a repair made within the time frames above, Unit Owners and the Condominium Board agree to first look to the applicable warranty for such item. In addition, Sponsor's obligations will be deemed discharged if (a) Sponsor is not properly and timely notified; (b) Unit Owner fails to allow prompt access to the Unit, or the Condominium Board or Managing Agent does not allow prompt access to a Common Element to Sponsor or Sponsor's contractors; or (c) Sponsor corrects the defect in accordance with industry standards. Notwithstanding the limitations on warranties set forth above, Sponsor's obligation is to renovate the Building in accordance with all applicable codes and the Plans and Specifications. Any conflicts between the limitation on warranties and the Sponsor's obligation to renovate the Building in accordance with the applicable codes and filed Plans and Specifications shall be resolved in favor of the latter. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details).

(c) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all other warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this Property. (See the Section of the Plan entitled "Rights and Obligations of Sponsor").

(c) Obligations of Sponsor to correct eligible defects in a Unit run for the benefit of Unit Owners who purchase a Unit directly from Sponsor, and no other purchasers. Accordingly, Sponsor's obligations under the Plan do not run to Unit Owners who purchase a Unit on re-sale from Unit Owners.

45. Development Rights. There are approximately 8,800 square feet of unused Development Rights appurtenant to the Property. Sponsor retains the right to use, transfer, encumber or otherwise dispose of all of such Development Rights and Additional Development Rights and Excess Development

Rights in respect of the Property and/or a development site of which the Property becomes a part; provided however that Sponsor shall not use or incorporate such Development Rights to add to the Building.

Sponsor will create a storage area unit, the Reserved Unit, in the sub-cellar of the Building consisting of approximately 105 square feet, to which all Development Rights, Excess Development Rights and Additional Development Rights will attach. Sponsor reserves the right to lease the Reserved Unit to the Condominium for the Condominium's own use at a rental amount equal to the Reserved Unit's proportionate common charges, assessments, real estate taxes and any miscellaneous expenses incurred in maintaining or using the Reserved Unit. Additionally, Sponsor reserves the right to transfer or retain ownership of the Reserved Unit and the right, at Sponsor's sole option, to transfer the Reserved Unit to the Condominium for no consideration. The Reserved Unit shall not be a Unit for the purpose of entitling Sponsor to designate a member to the Condominium Board once all of the other Units have been sold, but will give Sponsor the right to vote the percentage of common interest attributable to the Reserved Unit in Condominium Board elections and meetings. Sponsor's ownership of the Reserved Unit will not toll the time during which the Condominium Board actions are limited or toll the time for the computation of the Initial Control Period. (See the Sections of the Plan entitled "Reservation of Development Rights" and the Declaration and By Laws of the Condominium).

46. Resident Manager's Unit Costs: At or subsequent to the First Closing, Sponsor will sell the Resident Manager's Unit, located on the first floor of the Building and designated as Unit 2F, to the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners for a purchase price of $1,750,000 plus closing costs of approximately $120,000, for an aggregate sum of $1,870,000 ("RM Unit Purchase Price). The Condominium will use the Unit as the Resident Manager's residence. All Common Charges, costs of repairs, alterations and improvements attributable to this Unit, shall be borne by both the Residential Unit Owners and the Commercial Unit Owner as a General Common Expense, with the allocation of costs being 95% to the Residential Unit Owners and 5% to the Commercial Unit Owner. The RM Unit Purchase Price will be paid to Sponsor by the Condominium Board by the Board of Managers' execution of one or more promissory notes totaling approximately $1,870,000. All costs associated with financing the purchase of the Resident Manager's Unit, including, but not limited to, fee title insurance, recording fees, transfer taxes, and all attorney's fees, may, at Sponsor's option, be advanced by the Sponsor and the amount of such costs shall be included in the RM Unit Purchase Price. The promissory note evidencing the RM Unit Purchase Price shall be for a five (5) year term, bear interest at the rate of three (3) percent per year, shall be unsecured, negotiable, executed by the Board and delivered to the Sponsor on the First Closing, and shall be pre-payable, in whole or part without penalty. Partial payments of the promissory note shall be made to Sponsor at each Unit Closing as follows: at the Closing of title to each Residential Unit from Sponsor, the Purchaser of such Residential Unit, as a closing cost, will be required to pay either to Sponsor on behalf of the Condominium Board, or at Sponsors' election, to the Condominium as working capital, who in turn will pay Sponsor, such Purchaser's share of the RM Unit Purchase Price (an "RMU Payment"), as determined in accordance with the Common Interest of each Residential Unit, and in the amount more particularly set forth in the Section of the Plan entitled "Schedule A" – Purchase Prices and Related Information, Column 8.

It is possible that both the City of New York and the State of New York shall require that Purchaser's RMU Payment be included in the consideration for the Residential Unit purchased by Purchaser for the purpose of computing the applicable New York City and New York State transfer taxes and the Mansion Tax. In the event the Closing of the sale of the Resident Manager's Unit does not occur as of the First Closing, until such time as the Resident Manager's Unit is conveyed to the Board of Managers of the Condominium, each RMU Payment shall be delivered to Escrow and held by Escrow Agent until such time as title to the Resident Manager's Unit is conveyed to the Condominium, when Escrow Agent will release the funds to Sponsor, to be applied against the promissory note. In addition, the Board of Managers will rent the Resident Manager's Unit from Sponsor, until such time as the Resident Manager's Unit is transferred to the Condominium, at a monthly rent equal to the estimated monthly expense of the Resident Manager's Unit, detailed in Note 12 to Schedule B, the First Year's

Budget. Sponsor reserves the right, in its sole discretion, to substitute another Residential Unit as the Resident Manager's Unit, provided that the purchase price, closing costs and estimated monthly expenses are substantially similar to those for Unit 2F. (See Note 12 to Schedule B in the Plan Section titled, "Schedule B – First Year's Budget", located in Part I of the Plan, for further discussion of the Resident Manager's Unit.)

At the end of the five year term, if there is any balance owing on the note and mortgage, if Sponsor does not extend the term of the Promissory Note the Condominium will be required to pay in full the unpaid balance and all other sums due under the note and mortgage. Once all sums due under the note and mortgage have been paid in full, the RMU Payments from any sales of Unsold Units that occur subsequent to the payment in full will be made to the Condominium, not to the Sponsor. Sponsor shall not be obligated to renew the term of, or extend the maturity date of the note and mortgage on their maturity date. Sponsor makes no representation as to the terms or costs of refinancing the note and mortgage. If the Board of Managers defaults under the note and mortgage, the holder of same may foreclose on the Resident Manager's Unit. In such event, the Building will be without a superintendent's apartment and alternative arrangements will be necessary to shelter the Resident Manager in the Building or within such radius of the Building as is then required by Law.

47. Local Law 11. Cycle 7 of Local Law 11 was completed in 2012. Cycle 8 started in February 2015, but according to the rules of the Department of Buildings, 49 - 51 Chambers Street is not due for Cycle 8 until February 2017. At that time and upon completion of the renovation of the Property, Sponsor shall cause the Cycle 8 Local Law 11 report to be prepared. Sponsor shall, at its cost and expense, cause to be performed work required to remediate any unsafe conditions noted in the Cycle 8 Local Law 11 report to be obtained by Sponsor and in the Cycle 7 report. It shall be the Condominium's responsibility, at the Condominium's cost and expense, to have prepared all future Local Law 11 reports and cause to be performed all work noted in the future reports. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" and Local Law 11 Report of 2012 in Part II).

48. Façade Ornamentation. There is decorative architectural ornamentation as part of the façade of the Building which is visible from the interior of some Units.

49. Certification of Sponsor and Principals. Part II of this Plan includes a certification by Sponsor and Sponsor's principal. The principal of Sponsor has executed the Certification of Sponsor and Principal for compliance with the Martin Act and governing regulations. Consistent with a recent decision by the Appellate Division of New York State Supreme Court, First Department, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual Unit Owners (or a Board on their behalf) in connection with or arising solely from the execution of the Certification of Sponsor and Principal, 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).

50. Purchaser's Closing Costs. Fees payable to Sponsor's attorney, Gerstein Strauss & Rinaldi LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $2,250.00 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Gerstein Strauss & Rinaldi LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) If Purchaser requires that the Closing occur other than at the office of Gerstein Strauss & Rinaldi LLP, or such other place as Sponsor may designate, and Sponsor consents to such change, an additional attendance fee of $500.00 for each Closing held within Manhattan and $1,000.00 for each Closing held in any borough outside Manhattan.

(3) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $750, payable in advance, for review of an assignment agreement prepared by Purchaser's attorney.

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay to Gerstein Strauss & Rinaldi LLP, an additional fee of $500 for each rescheduled Closing to help defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments. (See Section of the Plan entitled "Closing Costs and Adjustments".)

51. Geographic Targeting Order for Manhattan. FinCEN's Geographic Targeting Order: On January 13, 2016 the Financial Crimes Enforcement Network ("FinCEN") of the Treasury Department issued a Geographic Target Order ("Order") which, in furtherance of the objectives of the Bank Secrecy Act, requires title insurance companies to collect and report information about persons involved in certain residential real estate transactions. The reporting requirement will be in effect as of March 1, 2016. A copy of the Order is available at https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

Under the Order, title insurance companies are required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the Order; (2) the purchaser purchases residential real estate located in the Borough of Manhattan in New York; (3) the total purchase price is in excess of $3,000,000.00; (4) the purchaser does not obtain external financing; and (5) the purchase is made at least in part using currency or a cashier's check, a certified check, or a money order in any form.

The Order affects all such residential real property closings occurring on or after March 1, 2016 and until the expiration of the effective period of such Order (i.e., August 27, 2016, as of the date hereof, which date is subject to change by FinCEN).

On July 22, 2016, FinCEN modified the Order by, among other things, expanding the geographic areas covered by the Order and extending the period of effectiveness for an additional six (6) months to include applicable residential real property closings occurring on or after August 28, 2016 until the extended expiration of the effective period of the Order (i.e., February 23, 2017, which date is also subject to change by FinCEN). See https:/www.fincen.gov/news_room/nr/files/Title_Ins_GTO_Sample_072716.pdf

52. Acquisition of Title by Sponsor. As described in the Introduction, Sponsor has an option to purchase the Property under the Lease. Fee Owner's Deed to the Property requires the prior written approval of the City of New York for the execution of the Lease. The City of New York granted its consent to the execution of the Lease. (See the Section of the Plan entitled "Introduction").

53. Historic Windows. Unit lines B, C, E and F on floors three through twelve, and Unit line A, B, C, and D on the fifteenth floor each have a "bay" window which, in historical pictures of the Building show individual curved windows installed in the "bay". At some point in time, the individual curved windows in the "bays" were replaced with individual straight windows. See Part II of the Plan for an historical cross section of the individual curved window, a picture from circa 1912 of a "bay" with curved windows, a recent picture of a "bay" with individual straight windows and a cross section of a "bay" with straight windows. Sponsor proposed to the Landmarks Preservation Commission that the individual windows in each "bay" be replaced with straight windows, as described in the Description of Property, and as shown in Part II of the Plan. Landmarks Preservation Commission is currently determining whether the replacement individual windows in each "bay" shall be straight windows, or curved, as pictured in the historical cross section. In either event, the description of the replacement windows in the Description of Property will be the same for individual straight windows and individual curved windows. (See the Section of the Plan entitled "Sponsor's Statement of Building Condition" and Part II of the Plan.)

INTRODUCTION

Nature of the Transaction

49-51 Chambers Tenant LLC("Sponsor"), a Delaware corporation, hereby presents this offering plan ("Plan") for the establishment of condominium ownership of the land ("Land") together with the Building thereon known as and having a street address of 49 Chambers Street, New York, New York 10007 pursuant to the terms of the Condominium Act.

The Property is currently owned by 49-51 Chambers LLC ("Fee Owner"). Fee Owner has leased the Property to Sponsor pursuant to the Lease, and the City of New York has granted consent to the execution of the Lease as required by Fee Owner's Deed. Meyer Chetrit, the principal of Sponsor, has an ownership interest in Fee Owner. Pursuant to the Lease, Sponsor will have the right to (i) renovate the Building on the Property, and (ii) purchase the Property and the Building pursuant to an option contained in the Lease. The purchase price under the option for the Property and the Building will be $297,000,000. The option to purchase can be exercised by Sponsor at any time prior to the twentieth anniversary of the commencement date of the Lease by sending written notice to Fee Owner. The closing of the purchase shall occur within thirty days of Fee Owner's receipt of the notice. A portion of the purchase price can be paid by Sponsor's assumption of any mortgage debt encumbering the Property (including the Existing Loans and/or the Construction Loan). Sponsor agrees to exercise the option to purchase the Property and Building and close on the purchase prior to the First Closing. Sponsor will file an amendment to the Plan disclosing when Sponsor obtained title to the Property.

The Condominium will be known as "The 49 Chambers Street Condominium" and is being referred to herein as the "Condominium". The Condominium will consist of a total of ninety nine (99) Residential Units ("Residential Units"), one Reserved Unit and one (1) Commercial Unit ("Commercial Unit"). The Residential Units, the Reserved Unit and the Commercial Unit are sometimes collectively referred to herein as "the Units". Only the Residential Units are currently being offered for sale, but the Commercial Unit and/or the Reserved Unit may be offered at a later time by a duly filed amendment to the Offering Plan, or in accordance with the Condominium Act.

The Condominium will also include a limited number of Storage Bins located on the sub-cellar level of the Property.

The Condominium Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the Units in the Condominium. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners. The Department of Law's Real Estate Finance Bureau is located at 120 Broadway, 23rd Floor, New York, New York 10271.

The Plan is presented in two parts which together constitute the entire Plan. Part I sets forth the material terms of the offer and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed description of the Property, the Deed of the Fee Owner, the Zoning Lot Development and Easement Agreement, legal opinion as to certain tax matters discussed in the Plan, and certifications of Sponsor and certain experts. Copies of the Plan, including all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by

prospective Purchasers and their attorneys without charge. The Exhibits will be available to prospective Purchasers for copying at a reasonable charge at the sales office. The Plan and the Exhibits are also available for inspection and for copying at a reasonable charge at the Department of Law. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. A prospective Purchaser may obtain the Plan upon payment of a $250.00 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan within fourteen (14) days after receipt of the Plan, in good condition, or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions", unless otherwise defined.

The Property

The Building, known commonly as the Emigrant Industrial Savings Bank building, was constructed between 1908–1912 and designed by Raymond F. Almirall in the Beaux-Arts style. The Landmarks Preservation Commission designated (i) the Building as a Landmark; (ii) the lot on which the Building is situated as a Landmark Site; and (iii) as an Interior Landmark, the Emigrant Industrial Savings Bank interior, consisting of the entrance vestibule, the main banking room up to and including the ceiling and the fixtures, and the interior components of these spaces, including but not limited to wall and ceiling surfaces, piers, teller's cages, stained-glass skylights, sculpture, clock and doorways.

Additionally, in 1993 the Landmarks Preservation Commission designated as an Historic District a tract of land which includes the Property. The Historic District is known as The African Burial Ground and The Commons Historic District.

It is the intention of Sponsor to renovate certain portions of the Building, so that, when completed, it shall consist of ninety-nine (99) Residential Units, a Reserved Unit and one (1) Commercial Unit in a building which includes a sub-cellar level, basement level, ground floor, floors 1–14 (no 13th floor), and a roof level. As of the date of acceptance of the Offering Plan, the Building is vacant.

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, governmental restrictions, or other events reasonably beyond its control, construction activities at the Building will be sufficiently completed to permit closings of Units to begin on or about March 1, 2018. Prospective Purchasers should note, however, that the Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing of a Residential Unit occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six (6) months or more beyond March 1, 2018, Sponsor will amend the Plan to include a revised budget with current projections, and, if (i) Unit Owner's monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by 25% or more, or (ii) the First Closing of a Residential Unit does not occur within 12 months after March 1, 2018, the date set forth in Schedule B as the commencement date for the first year of Condominium operation, then in either case, Sponsor will offer all Purchasers of a Residential Unit the right to rescind their Purchase Agreements within no less than 15 days after the Presentation Date of (i) the amendment containing such revised budget, or (ii) the amendment indicating the First Closing of a Residential Unit did not occur within twelve (12) months after March 1, 2018, and any Purchasers electing rescission pursuant to such offer

will have their Deposits and any interest accrued thereon returned within fifteen (15) days of electing rescission. If the First Closing of a Residential Unit occurs within 12 months after March 1, 2018, the Sponsor may schedule the closings of title to other Units significantly later than such date. In that case, unless a Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain.

Sponsor reserves the right to change the number of Units from time to time by subdividing and/or combining Units, even after the Condominium is created, provided however, that if there is a binding Purchase Agreement for a Unit(s), then the consent of the Purchaser of such Unit(s) will be required prior to any subdivision or combining of such Unit(s). (See the Section of the Plan entitled "Changes in Prices and Units" for further details.)

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

Offering of Units for Sale

Sponsor hereby offers the Residential Units for sale under the Plan. Neither the Commercial Unit or the Reserved Unit are offered for sale at this time. In the event the Sponsor intends to offer the Commercial Unit or the Reserved Unit for sale, such offer shall be made in accordance with the Condominium Act. The price for each of the Residential Units is listed in the Section of the Plan entitled "Schedule A - Purchase Prices And Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor does not represent that it shall endeavor in good faith to sell Units rather than rent. Sponsor has reserved the right to rent or lease any Residential Unit prior to closing the sale thereof to the Purchaser thereof and, after the Plan is consummated, to any other party. Subject to the restrictions in Fee Owner's Deed, Sponsor (and any transferee in bulk, or substitute sponsor) has reserved the right (i) to rent or lease any or all of the Unsold Units to any party; (ii) to rent or lease any Unsold Unit prior to closing the sale thereof to the Purchaser thereof; (iii) to cease marketing Units for sale at any time, in Sponsor's sole discretion; (iv) to rent Unsold Units with options to purchase; and (v) to use, lease or offer the Commercial Unit and the Unsold Units for any lawful purpose. Therefore, except when otherwise permitted by law, certain Residential Units may be occupied under short-term or long term leases. Notwithstanding the foregoing, it is Sponsor's current business plan to sell Residential Units rather than rent them.

Residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or from other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners. As a consequence of the foregoing, a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners do not 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 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.

The Property is presently encumbered by several mortgages, including a construction loan mortgage, which mortgages are held by CRE Funding LLC c/o ACORE Capital Mortgage, LP and 49-51 Chambers Funding LLC c/o SL Green Realty Corp. The aggregate outstanding principal amount of the mortgages is $188,180,000. Sponsor's interest in the Property is encumbered by a mezzanine loan in the outstanding principal amount of $5,820,000 held by Delphi CRE Funding LLC and 49-51 Chambers Mezz Funding LLC, c/o SL Green Realty Corp. The documents evidencing the mortgage and mezzanine loans provide for minimum release prices, a required minimum number of sales prior to declaring the Plan effective, and the subordination of any mortgages encumbering the Property to the Declaration. Prior to or at the time of the First Closing, Sponsor will arrange for the subordination of any mortgages encumbering the Property to the Declaration. Additionally, Sponsor will arrange for the release of Units from the liens of any mortgages encumbering the Property at the time of the applicable Unit's Closing.

Sponsor reserves the right to offer the Units in such order of priority as it may determine and to limit the number of Units sold to any Purchaser. Sponsor reserves the right to sell the Units in one or more bulk sales provided however that bulk sales of more than twenty thousand (20,000) square feet of space requires the consent of the New York City Economic Development Agency as set forth in the Fee Owner's Deed. If Sponsor makes a bulk sale, the successor sponsor shall be responsible for all of Sponsor's obligations under the Offering Plan with respect to the Units sold in bulk to such successor sponsor.

A Residential Unit shall be used only by a single family and in compliance with the Declaration, By-Laws and Law.

Offering of Storage Bin Licenses

The By-Laws provide that Sponsor has a master license to the storage area where Sponsor is to install Storage Bins. Sponsor may, in its sole discretion, offer to one or more Purchasers of Residential Units the opportunity to purchase a Storage Bin License to use one or more of the Storage Bins located in the sub-cellar of the Building for the purchase prices (payable at Closing) set forth in Schedule A. Upon Sponsor's sale of a Storage Bin License, Sponsor's license of such bin shall terminate and the Storage Bin License agreement shall be between the Condominium and the purchaser of the Storage Bin License. The Condominium will sign each Storage Bin License at Closing. At least a temporary certificate of occupancy ("TCO") will be in place for the area of the Building in which the Storage Bins are located, prior to the Closing of sale of a Storage Bin License; or, in the alternative, Purchaser may, at the Closing of Purchaser's Unit, be required to deliver to Escrow Agent the purchase price for the Storage Bin License, which purchase price shall be held in escrow by Escrow Agent, and unconditionally and without notice, released from escrow to Sponsor upon the issuance of the TCO for the storage area permitting the use of such space for storage, or as otherwise required by Law. Purchasers interested in purchasing a license for a Storage Bin should contact the Selling Agent to see which Storage Bins, if any, are available for purchase. The Sponsor will then have the discretion of selling such Purchaser a Storage Bin License. A copy of the Storage Bin License is included in Part II of the Plan. During the Initial Control Period, the Condominium will not charge any Residential Unit Owner who purchases a Storage Bin License any additional fee or maintenance fee for the use of the Storage Bin. However, the Condominium Board might impose such fees after the Initial Control Period. Sponsor shall not, in any event, be subject to any fee, additional fee or maintenance fee for the Storage Bins which may be imposed by the Condominium Board after the Initial Control Period. THE PRICES FOR STORAGE BINS HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

In the event Sponsor agrees to sell a Storage Bin license to a Purchaser, Sponsor shall have the right to designate at Closing which Storage Bin will be licensed to Purchaser. Storage Bins may only be used for the uses set forth in the Plan and, except for the Sponsor, cannot be licensed independently of the

ownership of a Residential Unit. The Storage Bin License will permit the Unit Owner to have exclusive use of the Storage Bin, but not "fee" ownership of the Storage Bin. With the exception of Sponsor, Storage Bins cannot be sub-licensed or sub-let. Sponsor may assign, sub-license or sub-let a Storage Bin without the consent of the Condominium or subject to any pre-conditions or consent, including that of the Condominium.

The Storage Bin License allows assignment of such License by a Residential Unit Owner provided that the assignor is current in its obligations to the Condominium, written notification of the assignment is delivered to the Condominium Board in compliance with its requirements, assignee is a Residential Unit Owner and assignee assumes the obligations specified in the Storage Bin License. Sponsor may, at any time, surrender all or part of its master license to the Storage Bins to the Condominium Board, as too, may a Residential Unit Owner surrender its Storage Bin License. Upon such surrender, any such license of the space occupied by the Storage Bin and/or the applicable Storage Bin License will be deemed cancelled, and the Sponsor or Residential Unit Owner surrendering that space or Storage Bin License shall have no obligation to pay any additional fee or maintenance fee, which may be imposed by the Condominium Board for Storage Bin use after the Initial Control Period. The Storage Bin License permits the Condominium to deny access to a Storage Bin and/or terminate a Storage Bin License in the event that the Unit Owner holding the Storage Bin License is in default, beyond applicable grace periods, of its obligations under the Condominium Documents, including but not limited to the obligation to pay Common Charges, Special Assessments and fees assessed in connection with the Storage Bins. (See Storage Bin License in Part II and the By-Laws).

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his Unit and is entitled to the exclusive possession thereof. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stand, the roofs, exterior walls and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements", (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, the residential lobby, the residential hallways, and the corridors, are more specifically designated as "Residential Common Elements", and (iii) portions of the Building serving and benefiting a particular Residential Unit, exclusively, are more specifically designated as "Limited Residential Common Elements".

Each Unit Owner is obligated to comply with the Declaration of Condominium, as well as the rules and regulations of the Condominium, as the same may be amended from time to time by the Condominium Board.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his Unit with such lender and in such amount as he chooses. However, Sponsor makes no representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

The affairs of the Condominium shall be governed by the Condominium Board, who shall be elected by the Unit Owners and Sponsor in accordance with the By-Laws of the Condominium. (See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for further details.)

A Unit Owner may decorate and construct the interior of his Residential Unit in any way he desires, subject to compliance with the Landmarks Preservation Commission, By-Laws, the Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his

Unit after Closing. Each Unit Owner has exclusive use of any balcony or terrace appurtenant to his Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto, including any deck or pool located thereon, if any. Nevertheless, the costs and expenses of any structural or extraordinary repairs or replacements to any balcony or terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to such balcony or terrace) shall be charged to all Residential Unit Owners as a Residential Common Expense, provided however, the cost of any structural or extraordinary repair or replacement necessitated by the negligence of a Unit Owner shall be paid by such Unit Owner. The type, size and quantity of plantings and other installations to be placed on any terrace or balcony shall be subject to review by the Condominium's architect and engineers and to the prior written approval of the Condominium Board. Generally, the By-Laws require the Residential Unit Owners who have exclusive use of a pool as a Limited Residential Common Element to be responsible for the maintenance, repair and replacement of any pools, their equipment and structure, including but not limited to pavers and support pedestals.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible for the payment of, nor will his Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units. In the opinion of special tax counsel to Sponsor, which opinion is set forth in full in Part I of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current law, to deduct from his income for income tax purposes, his real estate taxes and the interest paid on his mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part I of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for further details.)

With certain exceptions, any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Unit. Sponsor and its designees may sell or lease any Unsold Residential Units or the Commercial Unit without any restriction or limitation. (See the Section of the Plan entitled "Rights and Obligations of Unit Owner - Sales and Leases of Units" for further details.)

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

The cost of operating the Building will be borne entirely by the Unit Owners in accordance with the allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation". As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses in accordance with Sections 339(i) and (m) of the Condominium Act. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Unit Owners in accordance with the Schedule B allocations or as otherwise set forth in the By-Laws, Article 6. Residential Common Charges will be assessed against Residential Owners in the same proportion that their respective Residential Units bear to the aggregate Common Interests of all Residential Units. The estimated Common Charges for each Unit for the first year of Condominium operation are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information".

The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium pursuant to the Condominium Act.

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium. Certain budgeted items (See Schedule B, the "Footnotes to Schedule B", and Article 6 of the By-Laws for further details) are allocated between the Residential Units and Commercial Unit based upon estimated usage of particular services, or based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. The allocated Common Charges payable by the Commercial Unit are sufficient to cover the expenses fairly attributable to that Unit. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owners share of distribution upon termination of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the owner of each Unit during the first year of Condominium operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information".

The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Building, in accordance with the provisions of the By-Laws. Each Residential Unit Owner will be required to maintain, at and from the Closing of Title to his Residential Unit, casualty insurance with respect to "Unit Specific Property", as such term is defined in the By-Laws, as well as liability insurance with respect to occurrences in or about the Unit. All such policies shall contain waivers of subrogation and further provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. A Residential Unit Owner will be required to maintain such insurance with respect to occurrences in any Limited Residential Common Element appurtenant to his Residential Unit. The casualty and liability insurance, each with coverage of no less than $1,000,000, shall be obtained and shall include the Condominium as an additional insured. A Residential Unit Owner shall provide the Managing Agent with a certificate of insurance evidencing such coverage at Closing and shall provide the Managing Agent with an updated certificate of insurance each year at least 30 days prior to the expiration of such coverages. The certificate should also include a requirement of at least 30 days notice of cancellation or material change be given to the Condominium. A Residential Unit Owner shall also require any tenant of its Unit to maintain similar coverages and to provide the Managing Agent a certificate of insurance evidencing such coverage at the time of lease signing and at each anniversary thereafter. The tenant's certificate must include the Residential Unit Owner and the Condominium as additional insureds and the certificate should include a requirement that at least 30 days notice of cancellation or material change be given to the Condominium and the Residential Unit Owner. It will be the responsibility of the Residential Unit Owner to obtain the documents required from its tenant and to submit them to the Managing Agent and/or the Condominium.

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months Common Charges in effect at the time of closing for each Residential Unit purchased. In addition, Purchaser shall pay the balance of the Common Charges due for the month of Closing pro-rated on a daily basis. (See the Sections of the Plan entitled "Working Capital Fund and Apportionments", and "Closing Costs and Adjustments" for further details.)

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit Owner's Unit,

interest and amortization payments on the mortgage, if any, which such Unit Owner may, at his option, obtain, and charges for electricity consumed in such Unit Owner's Unit.

Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity which is permitted to take title pursuant to New York law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any person or entity. Since there are no limitations on the number of Unit Owners who may purchase for investment rather than for personal occupancy, there may always be a substantial percentage of Unit Owners who do not reside in their Units. Residential Unit Owners, other than the Sponsor, must, of course, comply with the Condominium Board's regulations regarding renting Units, which regulations are contained in the Condominium's By-Laws set forth in Part II of the Plan. Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been delivered to Purchaser or a Purchaser's attorney and Sponsor has collected the funds constituting Purchaser's required deposit thereunder (see the Section of the Plan entitled "Procedure to Purchase" for further details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

The equipment and fixtures which are contained within a Unit and which are included in the offering price for a particular Unit are detailed in the "Description of Property and Specifications or Building Condition", set forth in full in Part II of the Plan.

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 A CONDOMINIUM.

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. Other capitalized terms not defined herein shall have the meanings ascribed to them throughout Part I and Part II of the Plan.

"Additional Development Rights" shall mean any additional Development Rights (as defined below) that may become available to the Land (either by expansion of the Property's zoning lot by zoning lot merger with Additional Parcels, by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, 74-711; 74-79 et seq. and 23-90 et seq. thereof).

"Adjacent Property" shall mean the property known as Block 153, Lot 22.

"Adverse Effect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners by more than 25% per year, or (ii) materially and permanently interfere with such Unit Owner's access to his Unit, or (iii) decrease the square footage of a Unit by five percent (5%) or more.

"Amenity Facility" or "Amenity Facilities" shall mean the portions of the Condominium described in Section 7.3 of the Declaration, and shown as Common Elements on the Floor Plans, initially consisting of a media room, virtual golf room, lounge, children's recreation room, pool, hot tub, sauna and steam room, a cardio room and fitness/yoga room, and thereafter consisting of those facilities which the Condominium Board elects to operate and maintain as Amenity Facilities.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" shall mean the Building known as The 49 Chambers Street Condominium and located at 49-51 Chambers Street, New York, New York, in which the ninety-nine (99) Residential Units and one (1) Commercial Unit of the Condominium will be located.

"Buildings Department" or "Department of Buildings" shall mean the Department of Buildings of The City of New York or any successor agency.

"By-Laws" shall mean the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Closing of Title" or "Closing" or "Closing Date" shall mean the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed to a Purchaser by the delivery by Sponsor to a Purchaser of a deed upon payment by a Purchaser to Sponsor of the purchase price for the Unit.

"Commercial Unit" shall mean the one (1) Commercial Unit in the Building designated as such in the Declaration together with its Common Interest. The Commercial Unit is not currently being offered for sale under this Plan.

"Commercial Unit Owner" shall mean the Owner of the Commercial Unit. To the extent the Commercial Unit is further divided, a Commercial Unit Owner shall refer to all owners of Units resulting from the subdivision of the Commercial Unit.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and the Limited Residential Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, testing, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the 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, or to make up any deficit in the Common Charges for any prior year(s); (iii) generally, the conduct of the affairs of the Condominium, including but not limited to any costs or expenses incurred by the Condominium on account of any one or more Unit Owners pursuant to the Declaration and/ By Laws; and (iv) the amount of real estate taxes for the Property due and owing prior to the date the Units are separately assessed for real estate tax purposes. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners or expenses incurred by the Condominium pursuant to the Declaration and/or By Laws attributable to and payable by one or more Unit Owner(s).

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean The 49 Chambers Street Condominium, which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws and the Rules and Regulations.

"Construction Lender" shall mean the holder, or its affiliate(s) or designee(s), of one or more loans, the proceeds of which are to be used for, among other things, the cash to renovate the Building and construct the Units, which holders are signatory to one or more building loan agreements, between them and Sponsor and any other lender who may participate, refinance, amend or take the Construction Loan by assignment. For so long as the Construction Loan or any part thereof is unpaid, Construction Lender shall be a Permitted Mortgagee and Mortgage Representative.

"Construction Loan" shall mean the mortgage loans in the aggregate amount of up to approximately $200,000,000, held by Construction Lender, as same may be increased, refinanced,

assigned, or modified, and shall include any loan which, after the First Closing, is secured by a mortgage on the Unsold Units.

"Declarant" shall mean 49-51 Chambers Tenant LLC and any of its designees, successors and assigns, including, but not limited to (i) any Persons designated as having the rights of Declarant by Declarant, and/or (ii) a designee of Declarant.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

"Deposit" shall mean all deposits, additional deposits, down-payments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Development Rights" shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a "zoning lot" (as such term is defined in the Zoning Resolution), to develop the zoning lot by erecting or adding thereon a structure or structures with a total "floor area" (as such term is defined in the Zoning Resolution) determined by (i) multiplying the area of the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning lot is located, and (ii) the further inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time.

"Development Rights Owner" shall mean Reserved Unit Owner or any Person which acquires all or any portion of the Excess Development Rights from Reserved Unit Owner.

"Effective Date" shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of Part 20 of Title 13 NYCRR.

"Eligible Candidate" shall mean either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) members, officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, limited liability companies, or any other entities that are Residential Unit Owners or Permitted Mortgagees.

"Excess Development Rights" shall mean all of the Development Rights now or hereafter belonging or appurtenant to the Land not utilized by the Building as of the date of the Declaration, including but not limited to (i) any Additional Development Rights acquired by Reserved Unit Owner or Development Rights Owner and (ii) Development Rights allocated to the Property pursuant to that certain Zoning Lot Development and Easement Agreement dated as of October 23, 2013 and recorded in the Office of the City Register of the City of New York on November 25, 2013 at CRFN2013000485041. Such Excess Development Rights are reserved to the Reserved Unit and may be utilized on the Property's zoning lot or transferred to other zoning lot(s) as permitted by the Zoning Resolution.

"Extras" shall mean furniture, extras, upgrades or custom work not required to be provided or performed by Sponsor under the Plan, which Sponsor agrees to provide or perform pursuant to a written agreement with Purchaser, at Purchaser's sole cost and expense.

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

"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, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, parents-in-law, and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"Fee Owner" shall mean 49-51 Chambers LLC.

"Fee Owner's Deed" shall mean that certain Deed between the New York City Economic Development Corporation, as grantor, and Fee Owner, as grantee, recorded on November 6, 2013, in the Register's Office at CRFN 2013000457780.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Closing" shall mean the Closing of Title with respect to the first Residential or Commercial Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget". First Year's Budget is sometimes referred to herein as "Schedule B".

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" shall mean delays caused by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"General Common Elements" shall mean those certain portions of the Property (other than the Units, the Residential Common Elements and the Limited Residential Common Elements), as well as those Facilities therein, either existing 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, as more particularly described in the Declaration.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Initial Control Period" shall mean the period ending on the earlier of (i) the Closing of title with Purchasers under the Plan of Residential Units having more than ninety (90%) percent of the aggregate of Common Interest appertaining to all Residential Units, or (ii) five (5) years after the First Closing of a Residential Unit.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust, or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor.

"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 Sponsor or an Institutional Lender.

"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 $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. For so long as the Construction Loan is not fully repaid, the Construction Lender shall be the Insurance Trustee.

"Land" shall mean the land known by the address of 49-51 Chambers Street located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 153, Lot 18 and more particularly described in Exhibit A to the Declaration.

"Landmarks Preservation Commission" shall mean the New York City Landmarks Preservation Commission.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough 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.

"Lease" shall mean a certain unrecorded lease of the Property entered into by 49-51 CHAMBERS LLC, Landlord and 49-51 CHAMBERS TENANT LLC.

"Light and Air Easement" shall mean the perpetual easement for light, and view across the property located at Block 153 Lot 22, which property is east of the Building, adjacent to Elk Street. The Light and Air Easement is contained in the Zoning Lot Development and Easement Agreement recorded on November 25, 2013 at CRFN 2013000485041, and a copy of same is set forth in Part II of the Plan.

"Limited Residential Common Element(s)" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements) existing for the use and enjoyment of certain Residential Unit Owners or one or more specified Residential Units to the exclusion of all other Unit Owners, as more particularly described in the Declaration. By way of example, the private roof terrace appurtenant to Unit PHB is a Limited Residential Common Element.

"Majority of Residential Unit Owners" shall mean those Residential Unit Owners consisting of more than 50% of the total authorized votes of all Residential Unit Owners who have voting rights (determined in accordance with the terms of Section 4.8 of the By-Laws) and who are present, in person or by proxy, and voting at any duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean those Unit Owners consisting of more than 50% of the total authorized votes of all Unit Owners who have voting rights (determined in accordance with the

terms of Section 4.8 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.

"Managing Agent" shall mean the managing agent or manager named in the Plan or any successor managing agent at the time in question.

"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule B annexed to the form of Purchase Agreement and Schedule B annexed to the Unit Owner's Specimen Title policy set forth in Part II of the Plan.

"Permitted Mortgage" shall mean (i) a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws; (ii) the Construction Loan; and/or (iii) any mezzanine finance loan or a preferred equity loan provided to Sponsor.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question and shall include, without limitation, banks, financial institutions, and/or other lenders such as Construction Lender, its successors, assigns, and/or affiliates, as well as any lender that has provided mezzanine financing or a preferred equity investment to the Sponsor and/or Declarant.

"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.

"Plan" shall mean that certain condominium offering plan relating to the Property, as accepted for filing by 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 and any amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Department of Buildings and which may from time to time be amended. Any inconsistency in the Plans and Specifications and the Description of Property and Specifications or Building Condition contained in Part II of the Plan shall be interpreted in accordance with the Description of Property and Specifications or Building Condition.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Prohibited Use(s)" shall mean each of the following: (A) selling or displaying for sale any "adult printed or visual material" as defined in the definition of "Adult Establishment" under the New York City Zoning Resolution; (B) use as a gambling or gaming establishment (including as a sport gambling, casino gambling or similar establishment), provided that the sale of lottery tickets shall be permissible; (C) the operation of any establishment the primary purpose or products of which are sexual in nature; (D) operating a so-called "head shop" or a facility for the sale of paraphernalia intended for use with illicit drugs; (E) operating a pawn shop or auction house; (F) any drug rehabilitation clinic or treatment center.

"Property" shall mean the Land, the Building (and any structures attached thereto), all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining

thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean the agreement to purchase a Residential Unit the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean a Purchaser of a Residential Unit under a Purchase Agreement.

"Register's Office" shall mean the Office of the City Register of The City of New York.

"Reserved Unit" shall mean the 105 square foot storage area in the sub-cellar designated on the Floor Plans as the Reserved Unit.

"Reserved Unit Owner" shall mean the owner of the Reserved Unit.

"Residential Common Elements" shall mean those portions of the Common Elements which are available for common use by all Residential Unit Owners.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Limited Residential Common Elements.

"Residential Unit" shall mean any space designated as a Residential Unit in the Declaration together with its Common Interest and Residential Common Interest. All such Residential Units, are collectively, referred to as the "Residential Units".

"Residential Unit Owner" shall mean the owner of a Residential Unit.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for his share of the Residential Common Expenses. The Residential Common Interest attributable to each Residential Unit is set forth on Exhibit B annexed to the Declaration.

"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.

"Sales Office" shall mean the sales office for the Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information".

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget". Schedule B is sometimes referred to herein as the "First Year's Budget".

"Schedule B-1" shall mean the section of the Plan entitled "Schedule B-1 – Budget for Individual Energy Costs".

"Selling Agent" shall mean the selling agent named in the Plan or any successor selling agent at the time in question.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board 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 the By-Laws of the Condominium.

"Sponsor" shall mean 49-51 Chambers Tenant LLC, and any of its designees, successors, and/or assigns.

"Storage Bins" shall mean the individual Storage Bins that are part of the Residential Common Elements. The Sponsor will (i) license from the Condominium the use of the Storage Bins, and (ii) sell the right to use the Storage Bins to Purchasers under the Plan.

"Storage Bin License" shall mean the agreement under which a Residential Unit Owner shall be entitled to use a Storage Bin, the form of which is included in Part II of the Plan.

"Unit" shall mean any space designated as a Unit in the Declaration together with its percentage of Common Interest. All such Units, are collectively, referred to as the "Units".

"Unit Owner" shall mean any owner of a Unit. All such owners of Units are, collectively, referred to as "Unit Owners".

"Unit Specific Property" shall, as to any Unit, mean (i) the improvements and betterments (including fixtures, furnishings and equipment) that (x) are located entirely within the interior volume of space defined by the dimensional boundaries of the Unit (or any Limited Common Elements serving only such Unit), measured from the inside surfaces of all exterior walls or interior separating/demising walls, and (y) in all events, are non-structural or otherwise not part of any Common Elements (other than Limited Common Elements serving only such Unit), and (ii) any personal property located within such Unit (or any Limited Common Elements serving only such Unit) and belonging to the Unit Owner or tenant or other occupant of the Unit.

"Unsold Unit or Unsold Residential Unit" shall mean any Unit (or Residential Unit), as applicable, owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units".

"Zoning Lot Development and Easement Agreement" shall mean that certain Agreement between Fee Owner and the City of New York, recorded on November 25, 2013, in the Register's Office at CRFN 2013000485041.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York effective December 15, 1961, as amended to date, and as same may be hereafter amended.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

Location, Acreage and Zoning

The Condominium is located at 49 Chambers Street (a/k/a 49-51 Chambers Street), in the Borough of Manhattan, City of New York. The Land covers approximately 18,736 square feet and the Building thereon will consist of a sub-cellar level, basement level, ground floor, floors 1–14 (no 13th floor), and a roof level. The Property is located within a C6-4 Zoning District, allowing both residential and commercial uses (Use Groups 1–4). Sponsor makes no representation as to whether there are any potential future developments in the neighborhood. Prospective purchasers are advised to consult with their own experts and professionals to analyze the development rights, if any, of adjacent properties to fully understand the scope of any potential future development on adjacent properties or otherwise in the neighborhood. Sponsor makes no representation as to whether or not future construction in the neighborhood will result in the obstruction of views or light or air from any window, terrace or balcony. In the event any neighboring property (adjacent or otherwise) is developed, and a Purchaser's views, light or air are adversely affected, such a Purchaser will nevertheless be obligated to close and fully perform under its Purchase Agreement without offset or counterclaim.

Improvements - General Description of Units

It is the intention of the Sponsor to renovate certain portions of the Building so that, when completed, it shall consist of ninety-nine (99) Residential Units, one (1) Reserved Unit and one (1) Commercial Unit.

Residential Units

There will be ninety-nine (99) Residential Units, located on floors 1 through 14. The Commercial Unit shall consist of the commercial space on a portion of the ground floor and a portion of the basement level. The Reserved Unit is located in the sub-cellar. Purchasers are advised to consult the Floor Plans contained in Part II of the Plan for more details regarding the Residential Units.

Construction Data for Units and Common Elements

Sponsor has engaged Woods Bagot Architects PC, as architect of record, SJC Engineering, PC, as mechanical engineer, and WSP, as structural engineer. (See the Section of the Plan entitled "Identity of Parties" for further details.) The Plans and Specifications have been prepared by the architect and engineers.

The renovation of the Building, including the individual Units and Common Elements, will be completed in accordance with the Plans and Specifications, and all applicable Laws. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures described in the "Description of Property and Specifications or Building Condition" set forth in Part II of the Plan, items of equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction will be obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the

Purchaser(s), offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit, together with all interest earned thereon. In addition, Sponsor reserves the right to amend the Plans and Specifications to conform with the Description of Property and Specifications or Building Condition set forth in Part II of the Plan.

Based upon the current schedule, Sponsor contemplates that, unless delayed by Force Majeure, renovation of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about March 1, 2018. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Unit is accelerated, delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and, if (i) Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, or (ii) the First Closing of a Residential Unit does not occur within 12 months after March 1, 2018, the date set forth in Schedule B as the commencement date for the first year of Condominium operation, then in either case, Sponsor will offer all Purchasers of Residential Units the right to rescind their Purchase Agreements within no less than 15 days after the Presentation Date of (i) the amendment containing such revised budget; or (ii) the amendment indicating the First Closing of a Residential Unit did not occur within the twelve (12) months after March 1, 2018. Any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned within fifteen (15) days of electing rescission. Sponsor will not declare the Plan effective if there are changes to Schedule B which would cause a Unit Owner's monthly Common Charges to exceed those in the latest projected budget set forth in the Plan by twenty-five percent (25%) or more, or if there are changes to Schedule B that would have a material and adverse effect on the offering, without first amending the Plan to include such amended budget with current projections, and offering the Purchasers the right to rescind their Purchase Agreements as set forth in the Sections of the Plan entitled "Introduction" and ""Description of Property and Improvements". If the First Closing of a Residential Unit occurs within 12 months after March 1, 2018, the Sponsor may schedule the closings of title to other Units significantly later than such date. In that case, unless a Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain.

Services and Facilities

The services and facilities described below will be provided to Unit Owners at no additional cost (other than Common Charges), unless otherwise specified below.

a. Elevator Service

There will be two (2) automatic passenger elevators in service 24 hours a day, seven days a week, operating from the sub-cellar through to the roof floor. These elevators are for the use of the Residential Unit Owners, and, under limited circumstances, for the use of the Commercial Unit Owner and its agents only in order to gain access to the roof to maintain or make repairs to equipment on the roof servicing the Commercial Unit. In addition, there will be one passenger elevator running only between the basement and the mezzanine floor and one elevator servicing the Commercial Unit, having stops at the sub-cellar, basement, ground and mezzanine floors.

b. Telephone

Telephone service will enter the Building from Chambers/Reade Street and will be fed to a main Telephone Room located on the sub-cellar level and then distributed through conduits to all areas of the Building, including the telecommunications closets servicing the residential portion of the Building. Each Residential Unit will receive telephone service wires running between a closet to the Unit and the telecommunications closet servicing such Unit. Within each Residential Unit, there will be a single central panel (NID) for the interface of carrier service to the multimedia panel (MMP) where all apartment low-voltage wiring will terminate. Depending on the Unit Owner's choice for voice, data and TV content services, that provider will energize service to the Residential Unit, which will be extended to numerous telephone jack positions within each Residential Unit. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit and for the cost of telephone use for their individual Residential Unit.

c. Cable Television

Cable television service will be available to each Residential Unit through wiring provisions which extend from each Residential Unit's MMP panel to various cable TV coaxial jack locations throughout the Unit. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit and for the cost of cable television service for their Unit. The Condominium will not be equipped with a master television antenna system.

d. Internet Service

Internet service will be available to each Residential Unit through wiring provisions which extend from each Unit's NID and MMP panel to various RJ-45 (four [4] pair UTP) jack locations throughout the Unit. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit and for the cost of internet service for their Unit.

e. Intercom and Security System

The Building will be provided with a stand-alone intercom system which operates with or without subscribing with a local telephone company and permitting the occupants of the Residential Units to communicate with the lobby desk via the pre-wired telecommunications outlets in living rooms, bedrooms and kitchens using a standard telephone. A 24/7 doorman concierge will be provided and residents will be contacted by telephone.

Closed circuit television cameras will be provided in selective locations at Building lobby, at selected entrance corridors to the elevators, at the service lobby and at the service entrance door, with viewing monitors at the Concierge Desk and Resident's Managers Office. The cameras will be designated to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

f. Mail and Packages

All incoming mail will be delivered to the Residential Unit Owners by the United States Postal Service and deposited by its personnel in mail boxes located in the lobby.

g. Refuse Disposal

There will be trash chutes on all residential floors.

h. Smoke and Carbon Monoxide Detector/Sprinklers

Each Residential Unit has at least one (1) combined smoke and local carbon monoxide detector. Additionally, each Residential Unit, the residential areas of the Building and below grade spaces of the Building will be sprinkler system protected, as described in the Section of the Offering Plan entitled Description of Property and Specifications or Building Condition.

i. Storage Bins

Under the terms of the By-Laws and Declaration, Sponsor will license the thirty five (35) Storage Bins located in the sub-cellar of the Building, and shall have the right to sell licenses for the use of those Storage Bins pursuant to the Plan. See the "Introduction" section of the Plan, subsection "Offering of Storage Licenses", for further details concerning the sale of Storage Bin Licenses.

j. Residential Unit Owner Amenities

Amenities for the exclusive use and enjoyment of the Residential Unit Owners are located in the sub-cellar and roof levels of the Building.

Amenities located in the sub-cellar level include a Residential Unit Owner's Lounge, Media Room, Children's Playroom, Virtual Golf Room, Cardio Room, Fitness Room and Pool and Spa Areas, which include a pool, spa, sauna and steam room and locker rooms.

Amenities located on the roof level include a landscaped terrace.

k. Pool Safety

Lifeguards for the common area pool will be supervised by the Managing Agent and pool maintenance provided by a third party pool maintenance company, as more fully described in the section of this Plan entitled "Agreements Affecting Building Operations".

While it is anticipated that the services and amenities described above will be available at the time of the First Closing of a Residential Unit, prospective Purchasers should note that some of these services and amenities may not be available until a later date (in no event later than ten (10) months from the First Closing of a Residential Unit). The unavailability of such services, the Amenity Facility, or Storage Bins as of the date of a Closing of a Unit shall not give rise to a right of rescission. Any interim level of staffing will be adequate to maintain the Building during this period.

LOCATION AND AREA INFORMATION

Location

The Condominium is located at 49 Chambers Street (a/k/a 49-51 Chambers Street), in the Borough of Manhattan, City of New York. Directly across the street from City Hall Park, the Building is just blocks from many architecturally beautiful buildings, such as City Hall, the Tweed Courthouse, and Surrogate's Court. The Building is located on a block that is bordered by Chambers Street, Reade Street, Elk Street and Broadway. The Brooklyn Bridge is within walking distance.

The Building is located in The African Burial Ground and Commons Historic District and is designated as a Landmark. Any alterations or modification of the exterior of the Building, or certain parts of the interior, will be subject to the review and approval of the Landmarks Preservation Commission.

Schools

Many private, public and parochial schools are accessible from the Condominium.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Convenient public transportation includes the 4, 5, and 6 subway station, which is located on the corner of Chambers Street and Centre Street; the 2 and 3 subway station, which is located on Park Place; the R subway station, which is located on Broadway in City Hall Park; and the A and C subway, which is located on Church Street.

Medical Facilities and Religious Facilities

New York Downtown Hospital and The New York Presbyterian/Lower Manhattan Hospital are close to the Condominium. Other excellent medical centers, such as New York University Medical Center, Weil Cornell Medical Center, Memorial Sloan Kettering, Lenox Hill Hospital, Mount Sinai Medical Center and Columbia Presbyterian Medical Center, are readily accessible.

Houses of worship of most denominations are in the vicinity of the Condominium.

Infrastructure and Other Municipal Services

The City of New York will provide water service, sanitation, police and fire services to the Building.

The New York City Police Department's First Precinct, serving the immediate area, is located at 16 Ericsson Place, New York, New York.

New York City Police Headquarters is located three blocks from the Condominium.

The local fire station is located at 100 Duane Street, New York, New York.

Zoning

The Land covers approximately 18,736 square feet, and the Building thereon will consist of a sub-cellar level, basement level, ground floor, floors 2 -14 (no 13th floor), and a roof level. The property is located within a C6-4 Zoning District, allowing both residential and commercial uses (Use Groups 1-4).

General

Sponsor makes no representations as to the continued existence of any of the named establishments or transportation lines. Additionally, except as noted in the Plan, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any window or part of the Building.

Development of Neighboring Properties

Sponsor makes no representation as to whether there are any potential future developments in the neighborhood. Prospective purchasers are advised to consult with their own experts and professionals to analyze the development rights, if any, of adjacent properties to fully understand the scope of any potential future development on adjacent properties or otherwise in the neighborhood. Sponsor makes no representation as to whether or not future construction in the neighborhood will result in the obstruction of views or light or air from any window, terrace or balcony. In the event any neighboring property (adjacent or otherwise) is developed, and a Purchaser's views, light or air are adversely affected, such a Purchaser will nevertheless be obligated to close and fully perform under its Purchase Agreement without offset or counterclaim. Sponsor is not developing any real estate projects within one block of the Property. If, while sales by Sponsor are continuing, Sponsor does develop a real estate project within one block of the Property, Sponsor will amend the Plan to disclose same within thirty (30) days after the information becomes known to Sponsor.

SCHEDULE A – PURCHASE PRICES AND RELATED INFORMATION

SCHEDULE A

The 49 Chambers Street Condominium
49 Chambers Street
New York, New York

Schedule of Prices and Other Related Information
(Projected Financial Information for the First Year of Condominium Operation
Based on Projected Commencement of March 1, 2018)

	(1)	(2)(a)	(2)(b)	(2)(c)	(3)	(4)(a)	(4)(b)	(5)	(6)	(7)	(8)
Unit Number	Number of Bedrooms and Baths	Approximate Interior Unit Area (Sq. Ft.)	Square Footage for Outdoor Space	Approximate Total Area (Sq. Feet)	Offering Price	Residential Common Interest Percentage	General Common Interest Percentage	Projected Monthly Common Charges	Projected Monthly Real Estate Taxes	Projected Total Monthly Carrying Charges	Purchaser's Pro Rata Share of Resident Manager's Unit
Commercial Unit	N/A	BSMT 13,041		13,041	N/A	0.000%		$0.00	N/A	$0.00	
		GF 15,350		15,350	N/A	0.000%		$0.00	N/A	$0.00	
		MZ 2,815		2,815	N/A	0.000%		$0.00	N/A	$0.00	
Commercial Unit Totals		31,206		31,206	N/A	0.000%	14.918%	$14,363.96	N/A	$0.00	$93,500.00
Reserved Unit	N/A	SC 105		105	N/A	0.000%	0.049%	$7.04	$175.12	$182.16	$0.00
2A	2BR/2B	1,839		1,839	$3,175,000	1.031%	0.882%	$1,327.47	$3,684.66	$5,012.13	$18,428.87
3A	2BR/2B	1,824		1,824	$3,225,000	1.024%	0.875%	$1,318.46	$3,659.64	$4,978.10	$18,303.74
4A	2BR/2B	1,824		1,824	$3,275,000	1.024%	0.875%	$1,318.46	$3,659.64	$4,978.10	$18,303.74
5A	2BR/2B	1,824		1,824	$3,325,000	1.024%	0.875%	$1,318.46	$3,659.64	$4,978.10	$18,303.74
6A	2BR/2B	1,824		1,824	$3,375,000	1.024%	0.875%	$1,318.46	$3,659.64	$4,978.10	$18,303.74
7A	2BR/2B	1,824		1,824	$3,425,000	1.024%	0.875%	$1,318.46	$3,659.64	$4,978.10	$18,303.74

Unit Number	(1) Number of Bedrooms and Baths	(2)(a) Approximate Interior Unit Area (Sq. Ft.)	(2)(b) Square Footage for Outdoor Space	(2)(c) Approximate Total Area (Sq. Feet)	(3) Offering Price	(4)(a) Residential Common Interest Percentage	(4)(b) General Common Interest Percentage	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes	(7) Projected Total Monthly Carrying Charges	(8) Purchaser's Pro Rata Share of Resident Manager's Unit
8A	2BR/2B	1,824		1,824	$3,500,000	1.024%	0.875%	$1,318.46	$3,659.64	$4,978.10	$18,303.74
9A	2BR/2B	1,824		1,824	$3,550,000	1.024%	0.875%	$1,318.46	$3,659.64	$4,978.10	$18,303.74
10A	2BR/2B	1,824		1,824	$3,600,000	1.024%	0.875%	$1,318.46	$3,659.64	$4,978.10	$18,303.74
11A	2BR/2B	1,824		1,824	$3,650,000	1.024%	0.875%	$1,318.46	$3,659.64	$4,978.10	$18,303.74
12A	2BR/2B	1,824		1,824	$3,700,000	1.024%	0.875%	$1,318.46	$3,659.64	$4,978.10	$18,303.74
14A	2BR/2B	1,806		1,806	$3,750,000	1.013%	0.866%	$1,304.30	$3,620.33	$4,924.63	$18,107.12
2B	1BR/1B+1PR	1,391		1,391	$1,975,000	0.780%	0.667%	$1,004.30	$2,787.62	$3,791.92	$13,942.31
3B	2BR/2B+1PR	1,750		1,750	$2,825,000	0.982%	0.839%	$1,264.38	$3,509.54	$4,773.92	$17,553.01
4B	2BR/2B+1PR	1,750		1,750	$2,875,000	0.982%	0.839%	$1,264.38	$3,509.54	$4,773.92	$17,553.01
5B	2BR/2B+1PR	1,750		1,750	$2,925,000	0.982%	0.839%	$1,264.38	$3,509.54	$4,773.92	$17,553.01
6B	2BR/2B+1PR	1,750		1,750	$2,975,000	0.982%	0.839%	$1,264.38	$3,509.54	$4,773.92	$17,553.01
7B	2BR/2B+1PR	1,750		1,750	$3,025,000	0.982%	0.839%	$1,264.38	$3,509.54	$4,773.92	$17,553.01
8B	2BR/2B+1PR	1,750		1,750	$3,095,000	0.982%	0.839%	$1,264.38	$3,509.54	$4,773.92	$17,553.01
9B	2BR/2B+1PR	1,750		1,750	$3,145,000	0.982%	0.839%	$1,264.38	$3,509.54	$4,773.92	$17,553.01
10B	2BR/2B+1PR	1,750		1,750	$3,195,000	0.982%	0.839%	$1,264.38	$3,509.54	$4,773.92	$17,553.01
11B	2BR/2B+1PR	1,750		1,750	$3,245,000	0.982%	0.839%	$1,264.38	$3,509.54	$4,773.92	$17,553.01
12B	2BR/2B+1PR	1,750		1,750	$3,295,000	0.982%	0.839%	$1,264.38	$3,509.54	$4,773.92	$17,553.01
14B	2BR/2B+1PR	1,707		1,707	$3,345,000	0.957%	0.819%	$1,232.19	$3,420.19	$4,652.38	$17,106.14
2C	1BR/1B+1PR	1,335		1,335	$1,965,000	0.748%	0.640%	$963.09	$2,673.25	$3,636.34	$13,370.31
3C	1BR + Study/1B+1PR	1,290		1,290	$2,350,000	0.724%	0.619%	$932.19	$2,587.48	$3,519.67	$12,941.32
4C	1BR + Study/1B+1PR	1,290		1,290	$2,380,000	0.724%	0.619%	$932.19	$2,587.48	$3,519.67	$12,941.32
5C	1BR + Study/1B+1PR	1,290		1,290	$2,410,000	0.724%	0.619%	$932.19	$2,587.48	$3,519.67	$12,941.32
6C	1BR + Study/1B+1PR	1,290		1,290	$2,440,000	0.724%	0.619%	$932.19	$2,587.48	$3,519.67	$12,941.32

Unit Number	(1) Number of Bedrooms and Baths	(2)(a) Approximate Interior Unit Area (Sq. Ft.)	(2)(b) Square Footage for Outdoor Space	(2)(c) Approximate Total Area (Sq. Feet)	(3) Offering Price	(4)(a) Residential Common Interest Percentage	(4)(b) General Common Interest Percentage	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes	(7) Projected Total Monthly Carrying Charges	(8) Purchaser's Pro Rata Share of Resident Manager's Unit
7C	1BR + Study/1B+1PR	1,290		1,290	$2,470,000	0.724%	0.619%	$932.19	$2,587.48	$3,519.67	$12,941.32
8C	1BR + Study/1B+1PR	1,290		1,290	$2,525,000	0.724%	0.619%	$932.19	$2,587.48	$3,519.67	$12,941.32
9C	1BR + Study/1B+1PR	1,290		1,290	$2,555,000	0.724%	0.619%	$932.19	$2,587.48	$3,519.67	$12,941.32
10C	1BR + Study/1B+1PR	1,290		1,290	$2,585,000	0.724%	0.619%	$932.19	$2,587.48	$3,519.67	$12,941.32
11C	1BR + Study/1B+1PR	1,290		1,290	$2,615,000	0.724%	0.619%	$932.19	$2,587.48	$3,519.67	$12,941.32
12C	1BR + Study/1B+1PR	1,290		1,290	$2,645,000	0.724%	0.619%	$932.19	$2,587.48	$3,519.67	$12,941.32
14C	1BR + Study/1B+1PR	1,266		1,266	$2,675,000	0.709%	0.606%	$912.88	$2,533.87	$3,446.75	$12,673.20
2D	2BR/2B+1PR	2,261		2,261	$3,650,000	1.268%	1.084%	$1,632.63	$4,531.67	$6,164.30	$22,665.18
3D	2BR/2B+1PR	2,256		2,256	$3,725,000	1.266%	1.082%	$1,630.05	$4,524.52	$6,154.57	$22,629.43
4D	2BR/2B+1PR	2,256		2,256	$3,800,000	1.266%	1.082%	$1,630.05	$4,524.52	$6,154.57	$22,629.43
5D	2BR/2B+1PR	2,256		2,256	$3,875,000	1.266%	1.082%	$1,630.05	$4,524.52	$6,154.57	$22,629.43
6D	2BR/2B+1PR	2,256		2,256	$3,950,000	1.266%	1.082%	$1,630.05	$4,524.52	$6,154.57	$22,629.43
7D	2BR/2B+1PR	2,256		2,256	$4,025,000	1.266%	1.082%	$1,630.05	$4,524.52	$6,154.57	$22,629.43
8D	2BR/2B+1PR	2,256		2,256	$4,125,000	1.266%	1.082%	$1,630.05	$4,524.52	$6,154.57	$22,629.43
9D	2BR/2B+1PR	2,256		2,256	$4,200,000	1.266%	1.082%	$1,630.05	$4,524.52	$6,154.57	$22,629.43
10D	2BR/2B+1PR	2,256		2,256	$4,275,000	1.266%	1.082%	$1,630.05	$4,524.52	$6,154.57	$22,629.43
11D	2BR/2B+1PR	2,256		2,256	$4,350,000	1.266%	1.082%	$1,630.05	$4,524.52	$6,154.57	$22,629.43
12D	2BR/2B+1PR	2,256		2,256	$4,425,000	1.266%	1.082%	$1,630.05	$4,524.52	$6,154.57	$22,629.43
14D	2BR/2B+1PR	2,236		2,236	$4,500,000	1.255%	1.072%	$1,615.89	$4,485.21	$6,101.10	$22,432.81
2E	2BR+Study/2B	1,984		1,984	$3,275,000	1.113%	0.952%	$1,433.05	$3,977.72	$5,410.77	$19,894.60
3E	3BR+Study/3B+1PR	2,975		2,975	$5,050,000	1.670%	1.427%	$2,150.23	$5,968.36	$8,118.59	$29,850.84
4E	3BR+Study/3B+1PR	2,975		2,975	$5,125,000	1.670%	1.427%	$2,150.23	$5,968.36	$8,118.59	$29,850.84
5E	3BR+Study/3B+1PR	2,975		2,975	$5,200,000	1.670%	1.427%	$2,150.23	$5,968.36	$8,118.59	$29,850.84

Unit Number	(1) Number of Bedrooms and Baths	(2)(a) Approximate Interior Unit Area (Sq. Ft.)	(2)(b) Square Footage for Outdoor Space	(2)(c) Approximate Total Area (Sq. Feet)	(3) Offering Price	(4)(a) Residential Common Interest Percentage	(4)(b) General Common Interest Percentage	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes	(7) Projected Total Monthly Carrying Charges	(8) Purchaser's Pro Rata Share of Resident Manager's Unit
6E	3BR+Study/3B+1PR	2,975		2,975	$5,275,000	1.670%	1.427%	$2,150.23	$5,968.36	$8,118.59	$29,850.84
7E	3BR+Study/3B+1PR	2,975		2,975	$5,350,000	1.670%	1.427%	$2,150.23	$5,968.36	$8,118.59	$29,850.84
8E	3BR+Study/3B+1PR	2,975		2,975	$5,225,000	1.670%	1.427%	$2,150.23	$5,968.36	$8,118.59	$29,850.84
9E	3BR+Study/3B+1PR	2,975		2,975	$5,500,000	1.670%	1.427%	$2,150.23	$5,968.36	$8,118.59	$29,850.84
10E	3BR+Study/3B+1PR	2,975		2,975	$5,575,000	1.670%	1.427%	$2,150.23	$5,968.36	$8,118.59	$29,850.84
11E	3BR+Study/3B+1PR	2,975		2,975	$5,650,000	1.670%	1.427%	$2,150.23	$5,968.36	$8,118.59	$29,850.84
12E	3BR+Study/3B+1PR	2,975		2,975	$5,725,000	1.670%	1.427%	$2,150.23	$5,968.36	$8,118.59	$29,850.84
14E	3BR+Study/3B+1PR	2,975		2,975	$5,800,000	1.670%	1.427%	$2,150.23	$5,968.36	$8,118.59	$29,850.84
2F	2BR/1B	1,096		1,096	$1,870,000	0.614%	0.525%	$790.56	$2,194.36	$2,984.92	
3F	1BR/1B+1PR	968		968	$1,875,000	0.543%	0.464%	$699.15	$1,940.61	$2,639.76	$9,705.99
4F	1BR/1B+1PR	968		968	$1,895,000	0.543%	0.464%	$699.15	$1,940.61	$2,639.76	$9,705.99
5F	1BR/1B+1PR	968		968	$1,915,000	0.543%	0.464%	$699.15	$1,940.61	$2,639.76	$9,705.99
6F	1BR/1B+1PR	968		968	$1,935,000	0.543%	0.464%	$699.15	$1,940.61	$2,639.76	$9,705.99
7F	1BR/1B+1PR	968		968	$1,955,000	0.543%	0.464%	$699.15	$1,940.61	$2,639.76	$9,705.99
8F	1BR/1B+1PR	968		968	$1,975,000	0.543%	0.464%	$699.15	$1,940.61	$2,639.76	$9,705.99
9F	1BR/1B+1PR	968		968	$1,995,000	0.543%	0.464%	$699.15	$1,940.61	$2,639.76	$9,705.99
10F	1BR/1B+1PR	968		968	$2,015,000	0.543%	0.464%	$699.15	$1,940.61	$2,639.76	$9,705.99
11F	1BR/1B+1PR	968		968	$2,035,000	0.543%	0.464%	$699.15	$1,940.61	$2,639.76	$9,705.99
12F	1BR/1B+1PR	968		968	$2,055,000	0.543%	0.464%	$699.15	$1,940.61	$2,639.76	$9,705.99
14F	1BR/1B+1PR	968		968	$2,075,000	0.543%	0.464%	$699.15	$1,940.61	$2,639.76	$9,705.99
2G	3BR+Study/2B+1PR	3,225		3,225	$4,750,000	1.810%	1.547%	$2,330.48	$6,468.70	$8,799.18	$32,353.30
3G	1BR+Study/1B+1PR	1,149		1,149	$1,995,000	0.645%	0.551%	$830.48	$2,305.15	$3,135.63	$11,529.21
4G	1BR+Study/1B+1PR	1,149		1,149	$2,025,000	0.645%	0.551%	$830.48	$2,305.15	$3,135.63	$11,529.21

	(1)	(2)(a)	(2)(b)	(2)(c)	(3)	(4)(a)	(4)(b)	(5)	(6)	(7)	(8)
Unit Number	Number of Bedrooms and Baths	Approximate Interior Unit Area (Sq. Ft.)	Square Footage for Outdoor Space	Approximate Total Area (Sq. Feet)	Offering Price	Residential Common Interest Percentage	General Common Interest Percentage	Projected Monthly Common Charges	Projected Monthly Real Estate Taxes	Projected Total Monthly Carrying Charges	Purchaser's Pro Rata Share of Resident Manager's Unit
5G	1BR+Study/1B+1PR	1,149		1,149	$2,055,000	0.645%	0.551%	$830.48	$2,305.15	$3,135.63	$11,529.21
6G	1BR+Study/1B+1PR	1,149		1,149	$2,085,000	0.645%	0.551%	$830.48	$2,305.15	$3,135.63	$11,529.21
7G	1BR+Study/1B+1PR	1,149		1,149	$2,115,000	0.645%	0.551%	$830.48	$2,305.15	$3,135.63	$11,529.21
8G	1BR+Study/1B+1PR	1,149		1,149	$2,145,000	0.645%	0.551%	$830.48	$2,305.15	$3,135.63	$11,529.21
9G	1BR+Study/1B+1PR	1,149		1,149	$2,175,000	0.645%	0.551%	$830.48	$2,305.15	$3,135.63	$11,529.21
10G	1BR+Study/1B+1PR	1,149		1,149	$2,205,000	0.645%	0.551%	$830.48	$2,305.15	$3,135.63	$11,529.21
11G	1BR+Study/1B+1PR	1,149		1,149	$2,235,000	0.645%	0.551%	$830.48	$2,305.15	$3,135.63	$11,529.21
12G	1BR+Study/1B+1PR	1,149		1,149	$2,265,000	0.645%	0.551%	$830.48	$2,305.15	$3,135.63	$11,529.21
14G	1BR+Study/1B+1PR	1,149		1,149	$2,295,000	0.645%	0.551%	$830.48	$2,305.15	$3,135.63	$11,529.21
3H	1BR+Study/2B	1,459		1,459	$2,240,000	0.819%	0.700%	$1,054.51	$2,927.00	$3,981.51	$14,639.42
4H	1BR+Study/2B	1,459		1,459	$2,270,000	0.819%	0.700%	$1,054.51	$2,927.00	$3,981.51	$14,639.42
5H	1BR+Study/2B	1,459		1,459	$2,300,000	0.819%	0.700%	$1,054.51	$2,927.00	$3,981.51	$14,639.42
6H	2BR/2B	1,459		1,459	$2,725,000	0.819%	0.700%	$1,054.51	$2,927.00	$3,981.51	$14,639.42
7H	2BR/2B	1,459		1,459	$2,775,000	0.819%	0.700%	$1,054.51	$2,927.00	$3,981.51	$14,639.42
8H	2BR/2B	1,459		1,459	$2,825,000	0.819%	0.700%	$1,054.51	$2,927.00	$3,981.51	$14,639.42
9H	2BR/2B	1,459		1,459	$2,875,000	0.819%	0.700%	$1,054.51	$2,927.00	$3,981.51	$14,639.42
10H	2BR/2B	1,459		1,459	$2,925,000	0.819%	0.700%	$1,054.51	$2,927.00	$3,981.51	$14,639.42
11H	2BR/2B	1,459		1,459	$3,125,000	0.819%	0.700%	$1,054.51	$2,927.00	$3,981.51	$14,639.42
12H	2BR/2B	1,459		1,459	$3,175,000	0.819%	0.700%	$1,054.51	$2,927.00	$3,981.51	$14,639.42
14H	2BR/2B	1,459		1,459	$3,225,000	0.819%	0.700%	$1,054.51	$2,927.00	$3,981.51	$14,639.42
PHA	3BR+Study/3B+1PR	3,597		3,597	$7,350,000	2.019%	1.725%	$2,599.58	$7,215.65	$9,815.23	$36,089.13
PHB	3BR+Study/3B+2PR	3,924	T 892	4,816	$7,950,000	2.703%	1.882%	$3,480.27	$9,660.19	$13,140.46	$48,315.46
PHC	3BR+Study/3B+1PR	2,989		2,989	$6,275,000	1.677%	1.434%	$2,159.24	$5,993.39	$8,152.63	$29,975.97

Unit Number	(1) Number of Bedrooms and Baths	(2)(a) Approximate Interior Unit Area (Sq. Ft.)	(2)(b) Square Footage for Outdoor Space	(2)(c) Approximate Total Area (Sq. Feet)	(3) Offering Price	(4)(a) Residential Common Interest Percentage	(4)(b) General Common Interest Percentage	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes	(7) Projected Total Monthly Carrying Charges	(8) Purchaser's Pro Rata Share of Resident Manager's Unit
PHD	3BR+Study/3B+1PR	3,378		3,378	$6,950,000	1.896%	1.620%	$2,441.21	$6,776.07	$9,217.28	$33,890.54
Residential Unit Totals		177,295	892	178,187	$329,660,000	100.000%	85.033%	$128,756.00	$357,387.00	$486,143.00	$1,776,500.00
Commercial Unit Totals		31,206		31,206	N/A	0.000%	14.918%	$14,363.96	N/A	N/A	$93,500.00
Reserved Unit Total		105		105	N/A	0.000%	0.049%	$7.04	$175.12	$182.16	$0.00
TOTALS		208,606	892	209,498	$329,660,000	100.000%	100.000%	$146,808.00	$357,562.12	$486,325.16	$1,870,000.00

B = Bathroom
BR = Bedroom
BSMT = Basement
GF = Ground Floor
MZ = Mezzanine
PR = Powder Room
SC = Sub-cellar
T = Terrace -- Cannot be used for bedrooms or living rooms. To do so could result in NYC Building Code violations. Terrace for PHB includes one (1) powder room, which is included in the bathroom count in Column 1.

	Square Feet	Price
Storage Bin 1	12	$30,000.00
Storage Bin 2	12	$30,000.00
Storage Bin 3	12	$30,000.00
Storage Bin 4	12	$30,000.00
Storage Bin 5	12	$30,000.00
Storage Bin 6	12	$30,000.00
Storage Bin B	6.93	$30,000.00
Storage Bin 7	12	$30,000.00
Storage Bin 8	12	$30,000.00
Storage Bin 9	12	$30,000.00
Storage Bin 10	12	$30,000.00
Storage Bin 11	12	$30,000.00
Storage Bin 12	12	$30,000.00

	Square Feet	Price
Storage Bin 13	12	$30,000.00
Storage Bin 14	12	$30,000.00
Storage Bin 15	12	$30,000.00
Storage Bin 16	12	$30,000.00
Storage Bin 17	12	$30,000.00
Storage Bin 18	12	$30,000.00
Storage Bin A	11.2	$30,000.00
Storage Bin 19	12	$30,000.00
Storage Bin 20	12	$30,000.00
Storage Bin 21	12	$30,000.00
Storage Bin C	6.8	$30,000.00
Storage Bin 22	12	$30,000.00
Storage Bin 23	12	$30,000.00

	Square Feet	Price
Storage Bin 24	12	$30,000.00
Storage Bin 25	12	$30,000.00
Storage Bin 26	12	$30,000.00
Storage Bin 27	12	$30,000.00
Storage Bin 28	12	$30,000.00
Storage Bin 29	12	$30,000.00
Storage Bin 30	12	$30,000.00
Storage Bin 31	12	$30,000.00
Storage Bin 32	12	$30,000.00
Total	408.93	$1,050,000.00

NOTES TO SCHEDULE A

(1) Prospective Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of Units. The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums, and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

(2) The square foot areas and dimensions of the Units or areas listed in Schedule A or in the Declaration are approximate within reasonable tolerances. They were obtained by using methods which are customarily used in New York City to measure condominium apartments. The method of measurement is:

> Measured horizontally, the Residential Unit, the Reserved Unit and Commercial Unit sizes are calculated from the exterior face of the exterior walls adjacent to the Unit, to the centerline of the demising wall between Units, corridors, elevator, stairs and other mechanical equipment spaces or any Common Elements not within a Unit (or to the exterior face of the opposite exterior wall). Columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each such Unit.
>
> Measured vertically, each Residential Unit, the Reserved Unit and Commercial Unit will consist of the volume of space measured vertically from the top of the floor slab (located under the finished flooring and sub floor materials) to the underside of the concrete ceiling above. The measurements of Common Elements which fall within the boundaries of a Residential Unit are included in the square foot area of the Unit, but are not part of the Unit.
>
> Any terrace appurtenant to a Unit is measured from the exterior measurement line of the Unit to which such terrace is appurtenant to the outside faces of the copings of the terrace wall or partition, and/or the center line of any dividing wall or partition between terraces. (See the Section of Plan entitled "Description of Property and Specifications or Building Condition".)

As is customary in measuring residential square footages in the City of New York, estimated dimensions and floor area will substantially exceed the Unit's useable floor area and actual area comprising a Unit is significantly less than the square footages listed in this Offering Plan, and square footages are not based upon measurements from interior surfaces of interior walls. The measurements in the "Approximate Interior Unit Area" column of Schedule A were obtained using the methods described in this footnote 2 and are not measurements for habitable spaces only. Any Common Elements located within a Unit shall not be considered a part of such Unit. In addition, the square foot areas allocated to any terraces are deemed Limited Residential Common Elements and are not included in a Unit's square foot calculation.

The actual dimensions, configuration and fenestration (collectively, "unit layout") of a Unit may vary from its Floor Plan due to: (a) changes required by the Buildings Department or other government authorities having jurisdiction; (b) site or other construction conditions;

(c) normal construction allowances and variances; and (d) varied masonry bearing wall thicknesses. Purchasers will not be excused from their obligations under the Purchase Agreement: (a) in the event of immaterial inaccuracies in a Unit's size or an immaterial decrease in the dimensions of a room within a Unit (a decrease in a Unit's area of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change; there is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material), or (b) if the Unit is sufficiently completed (with boundary walls and interior partitions installed) and available for inspection before a Purchase Agreement is executed, in which case the Unit layout as actually constructed shall supersede and govern any variation, substantial or otherwise, from any and all Floor Plans, drawings and diagrams. In the event the actual square footage of the Unit, using the methods described in the Declaration is diminished by more than five percent (5%) from the square footage set forth on the Floor Plans, then Purchaser's sole remedy shall be to rescind the Purchase Agreement and receive its Deposit and any interest earned thereon.

The ceiling heights for the Units and/or Common Elements, as may be set forth in the "Description of Property and Specifications or Building Condition" in Part II of the Offering Plan are approximate within reasonable tolerances. As a result of variations in construction caused by, among other things, soffits, the thickness of slab, beams and installations of mechanical, electrical and plumbing systems, and floor systems, the finished ceiling heights vary from the range reflected in Part II. Although every Unit has rooms with ceiling heights as detailed in Part II, there are certain Units with limited areas where the ceiling heights will be less than the heights detailed in Part II, due to the mechanical, electrical and plumbing installations. These areas include walk-in closets, closets, utility rooms, hallways and soffits. These lower ceiling heights are necessary for the proper functioning and use of the Unit and integral to its intended purpose for residential occupancy. The Sponsor does not consider the limited areas affected by these lower ceiling heights to be material.

For a comprehensive explanation of the construction of the Units and Building, see the "Description of Property and Specifications or Building Condition" in Part II of the Plan.

(3) The purchase prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different purchase prices for similar Units. The effect of this, as well as the right of Sponsor to change purchase prices, is more particularly discussed in the Section of the Plan entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments." If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Unit at the time of Closing. THE PURCHASE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

(4a) The percentage interest of each Residential Unit in the Residential Common Elements ("Residential Common Interest") is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium. This Residential Common Interest is used to allocate the responsibility for

payment of certain Common Expenses which are solely related to the Residential Units and the Residential Common Elements.

(4b) The percentage interest of each Unit (the Commercial Unit and the Residential Units) in the General Common Elements ("General Common Interest") is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with the provisions of subsection 339-i(1)(iv) of the Condominium Act. The General Common Interest is used as one factor for computing the monthly Common Charges to be paid by all Unit Owners.

(5) The estimated monthly Common Charges for each Unit are based on the Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from March 1, 2018, through February 28, 2019. As indicated in Note 4b above, the General Common Interest is used as one factor for computing the monthly Common Charges to be paid by all Unit Owners. The actual first year of Condominium operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on their respective Unit, mortgage payments under a loan, if any, obtained to finance the purchase of his Unit, the cost of electricity supplied to his Unit which will be separately sub-metered and payable directly to the utility company or the sub-metering company, the cost of any insurance which he must obtain for his Unit (and which Sponsor strongly urges each Unit Owner to obtain) and the cost of interior repairs and decorations to his Unit.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities", the full range of services and facilities described in the Plan may not be provided until a later date (but in no event later than ten (10) months after the First Closing of a Residential Unit).

(6) Real estate taxes payable with respect to the Residential Units for the first year of Condominium operation commencing March 1, 2018, and ending February 28, 2019, have been estimated by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP ("Tuchman Korngold"). The real estate tax projection opinion of Tuchman Korngold, dated September 22, 2016, is set forth in Part II of the Plan.

Tuchman Korngold indicates that all the Residential Units will be designated as Tax Class 2 property.

Tuchman Korngold estimates the real estate taxes for the Residential Units for the first year of Condominium operation (i.e., March 1, 2018 – February 28, 2019) and for the post-construction tax year (i.e., July 1, 2018 – June 30, 2019) (without taking into account any tax abatement benefits that may be available to a Unit Owner), to be as follows:

Assuming the Class 2 tax rate increases to $13.10 for each $100.00 of assessed valuation for the 2017/2018 tax year, Tuchman Korngold makes the following projections of the real estate taxes prior to any tax abatements for the initial budget year through February 28, 2018 and for the first post-construction budget year of July 1, 2018 through June 30, 2019:

March 1, 2018 through June 30, 2018 Tax Year (4 months of the 2017/2018 Tax Year):

Residential Assessed Value	Tax Rate	Tax (4 months)
$24,541,991	13.10%	$1,071,667

July 1, 2018 through February 28, 2019 (8 months of the 2018/19 Tax Year):

Residential Assessed Value	Tax Rate	Tax (8 months)
$32,737,705	13.10%	$2,859,093

July 1, 2018 through June 30, 2019 (Post-Construction Year):

Residential Assessed Value	Tax Rate	Tax (12 months)
$32,737,705	13.10%	$4,288,639

These estimates are based upon the assumption that the New York City Department of Finance has assessed the Property as if the renovations have been completed. The actual assessment for the Property may be more or less than indicated.

The projected real estate taxes in Schedule A for the first year of Condominium operation reflect the higher estimated taxes for the first post-construction tax year.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entirety. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Office of the City Registrar. It is expected that the apportionment will be based on the Common Interest percentages set forth in the Condominium Declaration if such percentages are rationally and fairly determined.

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

Neither Sponsor, Sponsor's counsel, Sponsor's real estate tax consultant or Selling Agent make any representations or warranties that the projected tax rates for the tax years 2017/2018 and 2018/2019 and subsequent years will be adopted by the New York City Council. As such, the projected real estate taxes set forth herein may vary greatly. In no event will Sponsor, Sponsor's counsel, Sponsor's real estate tax consultant, the Selling Agent or any offeror hereunder be liable to any Purchaser, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event projected tax rates vary.

There can be no assurance that there will not be a further increase in the assessed valuation of the Units comprising the Property and/or an increase in the tax rate above those projected for tax years of 2017/2018 or 2018/2019 or subsequent years.

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

In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor shall pay the real estate taxes due for the fiscal one-half year in which the First Closing takes place. For any period of time occurring after the fiscal one-half year in which the First Closing occurs, and until the Units are separately assessed and billed, each Unit Owner will pay to the Condominium as Common Charges his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes and assessments with respect to the Property. The Condominium will pay such taxes either to the New York City Department of Finance or directly to Sponsor if Sponsor has already paid real estate taxes for such period. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium will have a lien on such Unit for non-payment thereof. At such time as a Unit is separately assessed and separately billed, the Unit Owner will pay such taxes directly to the taxing authority.

At Unit closings, individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, or such later period for which the Condominium has not collected real estate taxes from a Unit Owner, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes if and as they are paid by Sponsor. Such reimbursement shall be per such Unit Owner's percentage of Common Interest.

Applicable deductions for real estate taxes may vary in future years as a result of changes in real estate taxes resulting from (i) changes in assessed valuation, (ii) changes in the tax rate, and (iii) changes in the method of assessing the Property.

(7) These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes. Reference should be made to note (5) of these Notes for certain other "home ownership" costs that may be incurred by Unit Owners.

A Purchaser of a Unit will be required to make a contribution at the Closing of Title to his Unit to the Working Capital Fund of the Building. The contribution shall be in an amount equal to two (2) months' Common Charges in effect at the time of the Closing of such Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.)

(8) At or subsequent to the First Closing, Sponsor will sell the Resident Manager's Unit, located at 49 Chambers Street, Unit 2F to the Board of Managers of the Condominium on behalf of all the Residential Unit Owners for a purchase price of $1,750,000 plus closing

costs of approximately $120,000, for an aggregate sum of $1,870,000 ("RM Unit Purchase Price"). The Condominium will use the Unit as the Resident Manager's residence. All Common Charges, costs of repairs, alterations and improvements attributable to this Unit, shall be borne by both the Residential Unit Owners and the Commercial Unit Owner as a General Common Expense, with the allocation of costs being 95% to the Residential Unit Owners and 5% to the Commercial Unit Owner. The RM Unit Purchase Price will be paid by the Condominium Board's execution of one or more promissory notes totaling approximately$1,870,000. All costs associated with financing the purchase of the Resident Manager's Unit, including, but not limited to, fee title insurance, recording fees, transfer taxes, and all attorney's fees, may, at Sponsor's option, be advanced by the Sponsor and the amount of such costs shall be included in the RM Unit Purchase Price. The promissory note evidencing the RM Unit Purchase Price shall be for a five (5) year term, bear interest at the rate of three (3%) percent per year, shall be unsecured, negotiable, executed by the Board and delivered to the Sponsor on the First Closing (or such later Closing Date) and shall be pre-payable, in whole or part without penalty. Partial payments of the promissory note shall be made to Sponsor at each Closing as follows: at the Closing of title to each Residential Unit from Sponsor, the Purchaser of such Residential Unit, as a closing cost, will be required to pay either to Sponsor on behalf of the Condominium Board, or at Sponsors' election, to the Condominium as working capital, who in turn will pay Sponsor, such Purchaser's share of the RM Unit Purchase Price (an "RMU Payment"), as determined in accordance with the Common Interest of each Residential Unit.

It is possible that both the City of New York and the State of New York shall require that Purchaser's RMU Payment be included in the consideration for the Residential Unit purchased by Purchaser for the purpose of computing the applicable New York City and New York State transfer taxes and the Mansion Tax. In the event the Closing of the sale of the Residential Manager's Unit does not occur as of the First Closing, until such time as the Resident Manager's Unit is actually conveyed to the Board of Managers of the Condominium, the RMU Payments shall be delivered to Escrow Agent at each Unit Closing, as set forth on Schedule A – Column 8, and held by Escrow Agent until such time as title to the Resident Manager's Unit is conveyed to the Condominium, when Escrow Agent will release the funds to Sponsor, to be applied against the promissory note. In addition, the Board of Managers will rent the Resident Manager's Unit from Sponsor until such time as the Resident Manager's Unit is transferred to the Condominium, at a monthly rent equal to the estimated monthly expense of the Resident Manager's Unit, detailed in Note 12 to Schedule B, the First Year's Budget. Sponsor reserves the right, in its sole discretion, to substitute another Residential Unit as the Residential Manager's Unit, provided that purchase price, closing costs and estimated monthly expenses are substantially similar to those for Unit 2F.

At the end of the five year term, if there is any balance owing on the note and mortgage, the Condominium will be required to pay in full the unpaid balance, and all other sums due under the note and mortgage. Once all sums due under the note and mortgage have been paid in full, the RMU Payments from any sales of Unsold Units that occur subsequent to the payment in full will be made to the Condominium, not to the Sponsor. Sponsor shall not be obligated to renew the term of, or extend the maturity date of the note and mortgage on their maturity date. Sponsor makes no representation as to the terms or costs of refinancing the note and mortgage. If the Board of Managers defaults under the note and mortgage, the holder of same may foreclose on the Resident Manager's Unit. In such event, the Building will be without a superintendent's apartment and alternative arrangements will be

necessary to shelter the Resident Manager in the Building or within such radius of the Building as is then required by Law.

SCHEDULE B – FIRST YEAR'S BUDGET

Schedule B

THE 49 CHAMBERS STREET CONDOMINIUM

49-51 Chambers Street

New York, NY

Projected Budget For the First Full Year of Condominium Operation

March 1, 2018 to February 28, 2019

PROJECTED INCOME:

Common Charges (Note 1)		
Residential Units Common Charges	$	1,545,080
Commercial Unit Common Charges		172,450
TOTAL PROJECTED INCOME	**$**	**1,717,530**

EXPENSES:	**Total Expenses**	**Residential Units**	**Commercial Unit**
Payroll and Related Expenses (Note 2)	463,049	439,897	23,152
Management Fee (Note 3)	45,000	38,265	6,735
Electricity (Note 4)	178,355	169,437	8,918
Gas (Note 5)	16,236	16,236	
Heat and Hot Water (Note 6)	187,968	123,006	64,962
Water & Sewer Charges (Note 7)	169,917	169,917	
Supplies and Repairs (Note 8)	89,800	85,310	4,490
Service Maintenance Contracts (Note 9)	185,684	169,918	15,766
Insurance (Note 10)	83,500	71,003	12,497
Professional Fees (Note 11)	12,500	10,629	1,871
Resident Manager Unit (Note 12)	87,028	82,677	4,351
Administration (Note 13)	26,740	22,738	4,002
Reserve for Contingencies (Note 14)	171,753	146,047	25,706
TOTAL PROJECTED EXPENSES	**$ 1,717,530**	**$ 1,545,080**	**$ 172,450**

The Notes to Schedule B are an integral part of Schedule B and should be read in conjunction with it.

The budget is not intended, and should not be taken, as a guaranty by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the first year of Condominium operation will vary from the amounts shown in the budget.

The Sponsor anticipates that the First Closing of a Unit will occur by March 1, 2018. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than February 28, 2019, twelve (12) months after the projected date for the First Closing. If the plan is amended to provide for a later projected date for the First Closing, purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. (See Sections entitled "Introduction" and "Rights and Obligations of Sponsor" for further details).

(b) However, if the First Closing occurs before February 28, 2019, Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your 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.

Notes to Schedule B
THE 49 CHAMBERS STREET CONDOMINIUM
49-51 Chambers Street
New York, NY
Projected Budget for First Full Year of Condominium Operation

(1) Estimated Income – Residential and Commercial
Common Charges: $1,717,530

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be twelve months commencing March 1, 2018. The actual first year of Condominium operation may be earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, or if there are changes to the budget that would have a material and adverse effect on the offering, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposits returned within 15 days of electing rescission. In the event of rescission, purchasers will not receive a refund of additional funds deposited in escrow if such funds were used to pay for extras. The Plan will not be declared effective if there are changes to this Schedule B which would cause a Unit Owner's common charges to exceed the projections in this schedule B by twenty-five (25%) or more without first amending the Plan to include such amended budget with current projections as set from above.

The Common Charges will be utilized by the Board to defray the Common Expenses of the Condominium. Where the allocation of Common Expenses is not based on percentage interest in the General Common Elements or the expenses have been allocated only to certain categories of Units or to certain Units as permitted pursuant to Article B of the By-Laws, Section 6.1., an explanation of such allocation is set forth in these footnotes. The Commercial Unit Owner will be obligated to pay its share of the expenses that are incurred by the Board in furnishing services to the Commercial Unit as described herein, as well as operating, maintaining and repairing those Common Elements that are utilized by such Unit Owner. Except for certain limited services and Common Elements which the Commercial Unit Owner shares with the Residential Unit Owners, in general the Residential Units being offered are being constructed, equipped and separately metered to operate as independent from the Commercial Unit, with a minimum of shared Common Expenses or common operations. Specifically, Common Expenses to be borne by the Unit Owners have been allocated among the Residential Units and the Commercial Unit on the basis of either (i) the percentage of General Common Interest of such Units, (85.033%/14.967%) or, (ii) five percent (5%) of such cost allocated to the Commercial Unit, where the primary usage of the particular Common Element or service is by the

Residential Unit Owners, or (iii) the specific allocation of an actual amount due or (iv) estimated usage of a particular service, or estimated cost based upon special or exclusive use or availability or exclusive control of particular Common Elements.

The Condominium's projected expenses for the first year of Condominium operation are allocated among the Residential Units and the Commercial Unit based on 1) estimated usage of a particular service, or based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners; or 2) percentage interest in the Common Elements. Common Expenses for the Commercial Unit or Residential Units that may arise after the date the Plan is accepted for filing, shall be allocated by the Condominium Board in a manner fairly attributable to such Unit, provided, that such expense items are actually utilized in connection with the operation or occupancy of such Unit and their Limited Residential Common Elements, and any such allocation must be based on usage or changes in use or from changed circumstances.

(2) Payroll and Related Expenses: $ 463,049
(Allocation: Residential Units 95% / Commercial Unit 5%)

The budgeted amount includes the estimated cost for one (1) full-time Resident Manager at a salaried rate of $36.058 per hour and 24/7 doorman staff at a salaried rate of $18.50 per hour and one (1) full-time handyman at a salaried rate of $25.43 per hour and one (1) full-time porter at a salaried rate of $18.50 per hour.

The budget for payroll salary, payroll taxes and benefits are based on the aforementioned staffing over a 52 week annual period. In addition, the budget includes compensation for (7) seven holiday days, (5) five sick days and (10) ten vacation days. The key components for this budget item include:

Salary and Wages

Base Wages	$327,991	
Holiday and sick pay	$ 15,967	
Vacation and other pay	$ 12,615	
Total Salary and Wages	Total	$356,573
Payroll Taxes Benefits		
FICA, Medicare and MCTMT taxes at 7.99% of wages	$ 28,490	
New York State Unemployment Insurance at 4.1% of first $10,500 per employee	$ 3,390	
Federal Unemployment Insurance at 1.1% of first $7,000 per employee	$ 616	
Health Insurance	$ 58,800	
Workers Compensation and Disability	$ 10,180	
Payroll Processing Fees	$ 5,000	

Total Taxes and Benefits	Total	$106,476

The level of staffing and estimated wages described above, comply with applicable housing and labor laws. It is anticipated that the Condominium employees will not be affiliated with, or members of, any labor union, but this is not assured or warranted.

These costs for payroll and related expenses are apportioned five (5%) to the Commercial Unit. The remaining costs will be allocated to the Residential Units, based upon primary usage of the above staff by the Residential Unit Owners in connection with their Units and the Residential Common Elements and Limited Residential Common Elements.

(3) Management Fee: $ 45,000
(Allocation: Residential Units 85.033% / Commercial Unit 14.967%)

At or prior to the First Closing, the Condominium will enter into a management agreement with Jordan Cooper LLC, having an office address at 440 Ninth Avenue, New York, NY 10001, a real estate management firm. The agreement will be for an initial term of one (1) year. Thereafter, the agreement will be automatically renewed from year to year, unless cancelled pursuant to its terms and in any event may be cancelled by either party without cause, upon not less that sixty (60) days prior written notice, from the Managing Agent and sixty (60) days prior written notice from the Condominium.

The Managing Agent will receive an annual fee of $45,000 payable in equal monthly installments of $3,750 with the first installment due upon execution of the Management Agreement. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

In addition, the Managing Agent will charge individual Unit Owners for services required in the processing of each application for the sale or lease of a Residential Unit.

The Managing Agent is unaffiliated with Sponsor.

These costs for management fees are apportioned to all Units within the Condominium based upon each unit's respective percentage of General Common Interest.

(4) Electricity: $ 178,355
(Allocation: Residential Units 95% / Commercial Unit 5%)

Electricity service to the building will be provided by Con Edison. The electrical service will be distributed throughout the Building to various loads and will be directly metered by Con Edison. The electricity consumed by each individual Residential Unit, Common Areas loads and the Commercial Unit shall be separately and directly metered. Each of

the Residential Units and the Commercial Unit shall be provided with a dedicated meter and shall bear their respective electric bills.

The electricity consumption for the first year of Condominium operation for common areas is estimated by SJC Engineering, PC, having an office at 60 East 42nd Street, Suite 956, New York, NY 10165, in a letter dated October 3, 2016, at 808,867 kilowatt hours of electricity, at a rate of $0.21 per kilowatt hour of electricity. Please refer to Schedule B-1 for projected individual electrical costs for the Residential Units. To adequately budget for a potential rate increase and sales tax, this expense has been increased by 5%.

This estimate includes costs for the elevators, booster pumps, fans and common area lighting. Electricity costs can vary depending upon consumption, price of the commodity and demand factors.

Costs for electricity to the Common Areas are allocated five (5%) to the Commercial Unit and ninety five (95%) to the Residential Units, based upon usage primarily in areas which are Residential Common Elements.

(5) Gas: $ 16,236
(Allocation: Residential Units 100%)

Gas charges for cooking is based on the October 3, 2016 letter from SJC Engineering, PC, having an office at 60 East 42nd Street, Suite 956, New York, NY 10165. The consumption is projected at 9,900 therms at a rate of $1.64 per therm. This rate adequately budgets potential rate increases and sales tax for the budget period.

Gas costs are allocated to the Residential Units only. The Commercial Unit is not supplied with gas service and will supply its own heat and hot water.

(6) Heat and Hot Water: $187,968
(Allocation: Residential Units 65.44% / Commercial Unit 34.56%)

Con Edison will supply steam for heating, ventilation, domestic hot water and pool heating. There is a master steam meter for the building with the Commercial Unit being sub-metered. Domestic hot water is produced by duplex steam fired high-efficiency water heaters.

The budget projection for steam is contained in a letter from SJC Engineering, PC dated October 3, 2016, having an office at 60 East 42nd Street, Suite 956, New York, NY 10165, which reflects a projected annual consumption of 4,659 million pounds of residential steam and 2,461 million pounds of retail steam at an average rate of $24 per million pounds of steam. However, in order to adequately budget for the possibility of potential

rate increases and sales tax, this budget expense is projected a rate of $26.40 per million pounds of steam.

Due to the uncertainty of future steam prices (which is based in part on the cost of imported fuel oil) and future consumption demand due to, among other factors, the severity of weather conditions and conservation measures adopted by the Condominium, it is not possible to predict whether the budgeted amount will reflect the actual cost for steam during the first year of Condominium operation. Although it is believed that adequate provision for reasonable increases in steam costs have been reflected in this budget, the actual cost for steam may vary from the budget depending on the aforementioned factors and no warranty is made that the actual cost for steam will be accordance with this budget projection.

(7) Water & Sewer Charges: $ 169,917
(Allocation: Residential Units 100%)

The Building will have a single main water meter, which will measure actual water consumption. Based upon the October 3, 2016 letter from SJC Engineering, PC , having an office at 60 East 42nd Street, Suite 956, New York, NY water and sewer charges are based upon a combined charge of $9.87 per 100 cu. ft and usage of 33,600 gallons per day per estimated occupancy. The estimated occupancy is based on an average of 2.87 persons per apartment for 99 apartments. For budgeting purposes this amount has been increased by 5% to adequately budget for potential rate increases and sales tax.

These costs for water and sewer are apportioned to the Residential Units only. The Commercial Unit has its own meter and will be billed separately.

(8) Supplies and Repairs: $ 89,800
(Allocation: Residential Units 95% / Commercial Unit 5%)

The Building has no operating history for residential use upon which to project future costs of supplies and repairs. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new.

The budgeted figure for these items include the cost of normal supplies and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, heating/air conditioning units and any appurtenant Limited Residential Common Elements. This figure represents the estimated cost for ordinary supplies and repairs of the Common Elements, including periodic painting, and supplies such as cleaning supplies, lubricants, bulbs, fixtures and hardware. This figure also represents other estimated costs, such as, repairs to hot water heaters, cleaning equipment and building exteriors.

These costs for supplies and repairs are apportioned five (5%) to the Commercial Unit, because they will be supplied primarily to the Residential Common Elements and Common Areas. The remaining costs will be allocated to the Residential Units.

(9) Service Maintenance Contracts: $ 185,684

The budgeted amount includes the anticipated cost of service contracts during the first year of Condominium operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the first year of Condominium operation from the contractor who will install the system. No service maintenance contracts have been entered into as of the date of the Plan. The budgeted amounts are estimates based upon the contracts for similar services at comparable luxury condominiums and/or the experience of the Sponsor's budget expert in operating similar buildings, with adequate increases to reflect a 2017 first year of operations. Although this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the first year of Condominium operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

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

Elevator Maintenance is estimated at $24,000 per year.
(Allocation: Residential Units 95% / Commercial Unit 5%)

Elevator Testing is estimated at $7,000 per year.
(Allocation: Residential Units 95% / Commercial Unit 5%)

Air Conditioning Maintenance is estimated at $24,000 per year.
(Allocation: Residential Units 85.033% / Commercial Unit 14.967%)

Sprinkler Maintenance is estimated at $6,000 per year.
(Allocation: Residential Units 85.033% / Commercial Unit 14.967%)

Fire Extinguisher Maintenance is estimated at $1,200 per year.
(Allocation: Residential Units 95% / Commercial Unit 5%)

Water Treatment Maintenance is estimated at $3,484 per year.
(Allocation: Residential Units 85.033% / Commercial Unit 14.967%)

Landscaping is estimated at $8,000 per year.
(Allocation: Residential Units 85.033% / Commercial Unit 14.967%)

Exterminator – The Condominium will contract with an outside vendor for pest control for the Common Elements and for the Residential Units. It is estimated that the first year cost of this service will be $5,000.
(Allocation: Residential Units 85.033% / Commercial Unit 14.967%)

Steam/Heat Maintenance is estimated at $5,000 per year.
(Allocation: Residential Units 100%)

Window Cleaning is estimated at $20,000 per year.
(Allocation: Residential Units 100%)

Pool Maintenance – The Condominium will enter into a contract that will include pool maintenance and (56) fifty six hours per week of lifeguard services. It is estimated that the first year cost of this service will be $72,800 per year.
(Allocation: Residential Units 100%)

Compactor Maintenance is estimated at $2,000 per year.
(Allocation: Residential Units 100%)

Elevator Commercial – is estimated at $7,200 per year.
(Allocation: Commercial Unit Only)

Steam/heat maintenance, window cleaning, pool maintenance and compactor maintenance have been apportioned to the Residential Units only.

Air conditioning maintenance, sprinkler maintenance, water treatment maintenance, and landscaping have been apportioned based upon each Unit's respective percentage of General Common Interest.

Elevator maintenance, elevator testing, and fire extinguisher maintenance have been allocated 95% to the Residential Units and 5% to the Commercial Unit.

(10) Insurance: $ 83,500
(Allocation: Residential Units 85.033% / Commercial Unit 14.967%)

Based upon the proposal dated September 6, 2016 from York International Agency, LLC., having an address at 500 Mamaroneck Avenue, Harrison, NY 10528, the following insurance coverage and rates will be obtained for the Building for the first year of Condominium operation:

Property Policy

Limit	
$68,000,000	Building & Boiler and Machinery
Included	Cause of Loss Special Form
Included	Agreed Value / Replacement Cost

$5,000	Deductible
Included	Building Ordinance
Included	Demolition & Increased Cost of Construction
$200,000 / $5,000	Building Personal Property & Deductible
Actual Loss Sustained up to 12 months	Business Income/Extra Expense
$1,000,000 / $25,000	Flood (Rising Water) & Deductible
$1,000,000 / $100,000	Earthquake & Deductible
Included	Elevator Collision

Commercial General Liability

Limit:	$1,000,000	Per Occurrence (Bodily Injury/Property Damage)
	$2,000,000	General Aggregate
	$1,000,000	Personal Injury
	$1,000,000 / $1,000	Employee Benefits Liability (Claims-Made) & Deductible
	Included	Water Damage Legal Liability
	$1,000,000 / 2,500	Non Owned/Hired Auto
	Not Excluded	Lead/Mold

Directors & Officers Liability

Limit	$1,000,000
Deductible	$5,000
Managing Agents Rider	Included

Umbrella Liability

Limit	$100,000,000
Excess Directors & Officers Liability	Included
Excess Employment Practices Liability	Included
Lead Exclusion/Mold Exclusion	Follow Form

Fidelity Liability

Limit:	$250,000
Deductible	$5,000
Managing Agents Rider	Included

The fire, casualty and general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party, that there will be no cancellation without notice to the Condominium Board and Permitted Mortgagees, and a waiver of subrogation. The cost of such insurance will be paid by the Condominium and shared by all Unit Owners. Waiver of invalidity because of the acts of the insured and Unit Owners and waiver of pro-rata reduction if unit owners obtain additional coverage are not approved in the State of New York and cannot be included.

The coverage does not include claims for personal injury and property damage resulting from occurrences in individual units, nor does it cover furniture or fixtures and personal property of Unit Owners or improvements made by Unit Owners.

Each Unit Owner will obtain additional insurance coverage, at his or her own expense, against the following risks (which will not be included in the insurance coverage obtained by Sponsor on behalf of the Condominium Board):

Fire or casualty losses to the contents of his or her Unit, Unit Specific Property (as defined in the By-Laws of the Condominium), including but not limited to any appurtenant Limited Residential Common Elements, replacements, additions, improvements and fixtures therein: and

Liability for personal injury or property damage as a result of occurrences in his or her own Unit and any appurtenant Limited Residential Common Elements.

The insurance costs are for the Condominium Association and have been allocated to all Units within the Condominium based upon each unit's respective percentage of General Common Interest.

The insurance coverage provided above will meet the requirement of a holder of a mortgage on the Unsold Units. If such lender requires additional insurance coverage, Sponsor will provide for such additional coverage at its sole cost and expense.

(11) Professional Fees: $ 12,500
(Allocation: Residential Units 85.033% / Commercial Unit 14.967%)

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these services for the Condominium's first year is $2,500. The Condominium has not yet determined which law firm it will engage.

It is anticipated that the Condominium will enter into an agreement with WeiserMazars LLC, located at 135 West 50th Street, New York, NY 10020 to provide auditing, tax return preparation and financial statement preparation services for the Condominium. In a letter dated November 24, 2015, it is estimated that the first year cost for these services will be $10,000.

These professional fees are for the entire Condominium and have been allocated to all Units within the Condominium based upon each unit's respective percentage of General Common Interest.

(12) Resident Manager's Unit Costs: $87,028
(Allocation: Residential Units 95% / Commercial Unit 5%)

This item consists of the estimated costs for interest $56,100, real estate taxes $26,332, and electricity $4,596 attributable to the Resident Manager's Unit. Until such time as the Resident Manager's Unit is transferred to the Condominium, the Condominium will pay to the Sponsor the monthly sum of $11,220 to reimburse the Sponsor for interest, real estate taxes and electricity.

Unit 2F at 49 Chambers Street is anticipated to be occupied by the Resident Manager (the "Resident Manager's Unit). It is anticipated that at the First Closing, the Sponsor will sell the Resident Manager's Unit to the Board for the aggregate sum of $1,870,000 ($1,750,000 purchase price and $120,000 closing cost), the "RMU Purchase Price". The Condominium will execute in favor of the Sponsor as payment of the RMU Purchase Price a promissory note for $1,870,000 payable over five (5) years bearing interest at the rate of three percent (3%) per annum. The Commercial Unit Owner shall be obligated to pay 5% of the RMU Purchase Price and the Residential Unit Owners as a whole shall be required to pay 95% of such amount at the Closing of each Residential Unit. The Purchaser thereof, as a closing cost will be required to make a payment (each such payment, an RMU Payment", and collectively, the "RMU Payments") to the Sponsor in an amount equal to such Residential Unit's pro rata share of 95% of the Purchase Price. The RMU payments are determined by multiplying 95% of the RMU Purchase Price by the Residential Common Interest appurtenant to every Residential Unit other than the Resident Manager's Unit. The share of the RMU Purchase Price that would have been allocated to Unit 2F is apportioned to each Residential Unit Owner based upon their percentage of Residential Common Interest. The RMU Payments are more particularly set forth on Schedule A, (Purchase Prices and Related Information" in Part 1 of the Plan). See "Notes to Schedule A" for more information. Until the Unit is sold and closed, the Unit will be rented to the Condominium at a rent equal to $11,220 per month.

Since the Resident Manager's time will be mostly devoted to the service of the Residential Units and the Residential Common Elements, with only a portion of his time devoted to the General Common Elements, the annual costs for the Resident Manager's Unit have been allocated 95% to the Residential Unit Owners and 5% to the Commercial Unit Owner.

(13) Administration: $ 26,740
(Allocation: Residential Units 85.033% / Commercial Unit 14.967%)

The budgeted amount includes anticipated expenses for telephone lines that are used for the elevator system (2), fire alarm (2) and an internet connection. It also includes the estimated cost of miscellaneous administrative and other costs including, but not limited to, inspection fees, license fees, permits, printing, faxing, 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 General Common Interest.

(14) Reserve for Contingencies: $ 171,753
(Allocation: Residential Units 85.033% / Commercial Unit 14.967%)

This amount is to cover possible increases in expenses not now foreseen and for expenses not included. In all probability, the budget will be modified from time to time as the projects moves forward to increase items of expenses and decrease the contingency reserve.

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

TOTAL PROJECTED INCOME: $ 1,717,530

The projections set forth in this budget assume that the first year of Condominium operation will cover the period March 1, 2018 through February 28, 2019

SCHEDULE B-1 – BUDGET FOR INDIVIDUAL ENERGY COSTS

ESTIMATED PRELIMINARY APARTMENT ELECTRICAL LOAD CALCULATIONS

APARTMENT NUMBER	# BEDROOMS	AREA (SQ. FT)	GENERAL LIGHTING BASED ON 3VA/SQ. FT (VA)	SMALL APPLIANCE (VA)	CONNECTED GENERAL LIGHTING & APPLIANCE (VA)	DEMAND GENERAL LIGHTING & APPLIANCE (VA)	DISHWASHER (VA)	GARBAGE INCINERATOR (VA)	OVEN & HOOD (VA)	CLOTHES WASHER & DRYER (VA)	MECHANICAL LOAD (VA)	TOTAL APT LOAD (VA)	TOTAL APT LOAD (WATTS)	TOTAL APT LOAD (KW/YR)	TOTAL APT LOAD ANNUAL ($/YR)	TOTAL APT LOAD ($/MONTH)
1	2	3	4	5	6	7	8	9	10	11	13	14	15	16	17	18
2A	2BR	1839	5517	4500	10017	5456	1200	1200	8450	4300	8459	29065	23252	25578	$5,371	$448
2B	2BR	1392	4176	4500	8676	4987	1200	1200	8450	4300	6403	26540	21232	23355	$4,905	$409
3A through 12A	2BR	1824	5472	4500	9972	5440	1200	1200	8450	4300	8390	28981	23184	25503	$5,356	$446
3D through 12D	2BR	2256	6768	4500	11268	5894	1200	1200	8450	4300	10378	31421	25137	27651	$5,807	$484
3B through 12B	2BR	1750	5250	4500	9750	5363	1200	1200	8450	4300	8050	28563	22850	25135	$5,278	$440
2C	1BR	1335	4005	4500	8505	4927	1200	1200	8450	4300	6141	26218	20974	23072	$4,845	$404
2D	2BR	2261	6783	4500	11283	5899	1200	1200	8450	4300	10401	31450	25160	27676	$5,812	$484
2E	2BR	1984	5952	4500	10452	5608	1200	1200	8450	4300	9126	29885	23908	26298	$5,523	$460
3C through 12C	1BR	1290	3870	4500	8370	4880	1200	1200	8450	4300	5934	25964	20771	22848	$4,798	$400
3E through 14E	3BR	2975	8925	4500	13425	6649	1200	1200	8450	4300	13685	35484	28387	31226	$6,557	$546
2F	2BR	1096	3288	4500	7788	4676	1200	1200	8450	4300	5042	24867	19894	21883	$4,595	$383
2G	3BR	3225	9675	4500	14175	6911	1200	1200	8450	4300	14835	36896	29517	32469	$6,818	$568
3F through 14F	1BR	968	2904	4500	7404	4541	1200	1200	8450	4300	4453	24144	19315	21247	$4,462	$372
3G through 14G	2BR	1149	3447	4500	7947	4731	1200	1200	8450	4300	5285	25167	20133	22147	$4,651	$388
3H through 14H	2BR	1459	4377	4500	8877	5057	1200	1200	8450	4300	6711	26918	21535	23688	$4,975	$415
14A	2BR	1806	5418	4500	9918	5421	1200	1200	8450	4300	8390	28961	23169	25486	$5,352	$446
14B	2BR	1707	5121	4500	9621	5317	1200	1200	8450	4300	7852	28320	22656	24921	$5,233	$436
14C	1BR	1266	3798	4500	8298	4854	1200	1200	8450	4300	5824	25828	20662	22729	$4,773	$398
14D	1BR	2236	6708	4500	11208	5873	1200	1200	8450	4300	10286	31308	25047	27551	$5,786	$482
PHA	3BR	3597	10791	4500	15291	7302	1200	1200	8450	4300	16546	38998	31198	34318	$7,207	$601
PHB	3BR	3924	11772	4500	16272	7645	1200	1200	8450	4300	18050	40846	32676	35944	$7,548	$629
PHC	3BR	2989	8967	4500	13467	6663	1200	1200	8450	4300	13749	35563	28450	31295	$6,572	$548
PHD	3BR	3378	10134	4500	14634	7072	1200	1200	8450	4300	15539	37761	30209	33229	$6,978	$582

Average utility cost of $0.21 per KWH for electric power was used. The rates are estimated rates that include Delivery, Demand and Supply charges for Con Edison residential rate schedules PSC 10 SC1 thru September 2016.

The actual consumption and actual costs will vary based on each occupant's needs as well as weather conditions and other factors such as temperature settings, use of heat , use of A/C, use of laundry machines etc.

Escalation costs are not included.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

JORDAN COOPER LLC

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i(1)(iv) COMPLIANCE

Dated: 28 December 2016

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Real Estate Finance Bureau

Re: Condominium Offering Plan
49 Chambers Street, New York, New York ("Property")

Dear Sir/Madam:

49 – 51 Chambers Tenant LLC ("Sponsor"), Sponsor of the Condominium Offering Plan ("Offering Plan") for the Property, retained Jordan Cooper LLC ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is a real estate management firm in the State of New York. The number of buildings the firm manages in the greater New York metropolitan area consists of approximately 30 properties. The firm has been engaged in the management of cooperatives, condominiums and rental properties for more than 19 years.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i(1)(iv) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and acting as the Managing Agent and budget expert under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

Very truly yours,

Jordan Cooper LLC

By: _____
Name: Paul T. Brensilber
Title: President

{60065787}
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57 WEST 38th STREET, 9th FLOOR, NEW YORK, NEW YORK 10018
TELEPHONE (212) 398-7900 • FACSIMILE (212) 575-2387

January 9, 2017

49-51 Chambers Tenant LLC.
c/o The Chetrit Group
512 Seventh Avenue, 16th Floor
New York, New York 10018

Re: The 49 Chambers Street Condominium ("Condominium")

Gentlemen:

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

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

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

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

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

Very truly yours,

GERSTEIN STRAUSS & RINALDI LLP

Gerstein Strauss & Rinaldi LLP

COMMERCIAL UNIT

As more particularly described in the "Declaration of Condominium" and in the "Description of Property and Specifications or Building Condition" contained in Part II of the Plan, the Building will contain one (1) Commercial Unit. The Commercial Unit shall consist of the entire square footage of the commercial portion of the Building on parts of the ground floor, basement and mezzanine levels of the Building. The Commercial Unit is not being offered for sale pursuant to this Plan and, at least initially, will be retained by Sponsor. Sponsor, however, reserves the right to sell the Commercial Unit at any time pursuant to the Condominium Act.

All or any part of the Commercial Unit may be leased or subleased by the owner of the Commercial Unit, or as more fully set forth in the Declaration, and subject to compliance with all Laws, if any, the Commercial Unit may be subdivided by the owner and then offered for sale except by Sponsor, without prior notice or amendment to this Plan.

Residential Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another or of any space in the Commercial Unit.

No representation is made with respect to the continued ownership of all or any portion of the Commercial Unit or who the tenants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time. The Commercial Unit may be used for any legally permitted purpose except that in no event may all or any portion of the Commercial Unit be used for a Prohibited Use.

The following is a summary of certain rights and obligations of the Commercial Unit Owner relating to the use and ownership of the Commercial Unit, which are more fully set forth in the Declaration and the By-Laws:

(i) Subject to certain deed restrictions having a duration of ten (10) years, as set forth in Section 2(a) of the Fee Owner's Deed, the Commercial Unit may be used for any legally permitted purposes, except that in no event may all or any portion of any Commercial Unit be used for a Prohibited Use;

(ii) the Commercial Unit may be divided into one or more units or subdivided for leasing purposes. The owners of the Commercial Unit shall have the right, without the approval of the Condominium Board, the Selling Agent, the Managing Agent, the Residential Unit Owners, or representatives of holders of mortgages on Residential Units to make alterations, additions, improvements, or repairs in or to the Commercial Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to subdivide the Commercial Unit;

(iii) the Commercial Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent the Commercial Unit is damaged or destroyed by fire or other casualty;

(iv) the Declaration, the By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect the Commercial Unit Owner and/or the Commercial Unit without the prior written consent of the Commercial Unit Owner;

(v) the Commercial Unit Owner shall have an easement, to the extent permitted by Law, and subject to any applicable requirements of the Landmarks Preservation Commission, to erect, maintain, repair and replace, from time to time, one or more signs, on, about, or adjacent to the Commercial Unit (including on the exterior walls of the Building

immediately adjacent to the Commercial Unit and/or on the storefront of the Commercial Unit) for the purpose of advertising the sale or lease of all or any portion of the Commercial Unit and the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit, without the approval of the Condominium Board. Notwithstanding anything to the contrary contained herein, the Condominium Board shall have no approval rights over any signage on the Building existing as of the date of recording of the Declaration, or the replacement of such signage. If a Commercial Unit Owner is Sponsor or Sponsor's designee, then here shall be no consent requirement of the Condominium Board relative to the size, location, design and lighting of any sign placed or to be placed on the Property by that Commercial Unit Owner or the tenant of the Commercial Unit.

(vi) notwithstanding any sub-division of the Commercial Unit, the Commercial Unit Owner shall have the right to designate two (2) members to the seven (7) member Condominium Board;

(vii) the members of the Condominium Board elected or designated by the Commercial Unit Owner may only be removed without cause by the Commercial Unit Owner. The members of the Condominium Board elected or designated by the Commercial Unit Owner may be removed with cause by either (1) the Commercial Unit Owner or (2) a vote of a majority of the members of the Condominium Board. In either event only the Commercial Unit Owner will have the right to elect or designate a replacement;

(viii) any decisions by the Condominium Board which affect the Commercial Unit shall require the consent of the members of the Condominium Board elected or designated by the Commercial Unit Owner;

(ix) The Commercial Unit Owner, tenants of the Commercial Unit, and the authorized agents of the Commercial Unit Owner will have an easement and a right of access through any Residential Common Elements, in order to (i) provide the Commercial Unit Owner and its tenants, authorized occupants, licensees and invitees with ADA access to the basement level, and (ii) gain access to the sub-cellar, basement, mezzanine and roof levels for general use of its space and for the purpose of installing, maintaining, replacing and effecting repairs to the equipment servicing the Commercial Unit and located in the sub-cellar, basement, mezzanine or on the roof or on the façade of the Building. (See the Sections of the Plan entitled "Rights and Obligations of Unit Owners" and "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details). Such right of access shall be exercised with reasonable care.

(x) the Condominium Board must obtain the consent of the Commercial Unit Owner in connection with capital expenditures or assessments against all Unit Owners exceeding $500,000 per fiscal year

Unless otherwise stated, any person who exercises a right of access or easement under the provisions of this Offering Plan shall indemnify the party who suffers the burden of the exercise of such right of access or easement ("servient estate"). This indemnification obligation requires the party who exercises such right of access to hold harmless the owner of the servient estate from any actual out-of-pocket expense, cost, loss, damage, claim or liability arising, directly or indirectly, from the exercise of any right of access or easement.

The Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit.

As indicated in Footnote 1 to Schedule B and Article 6.1(E) of the By-Laws, the basis for projecting the share of expenses attributable to the Commercial Unit as against the Residential Units for the first year of Condominium operation is (i) the percentage of interest in the Common Elements, or (ii) the estimated usage of a particular service, or special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners.

CHANGES IN PRICES AND UNITS

Purchase prices for the Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change to the price will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices of individually negotiated transactions or modify other terms of sale without filing an amendment to the Plan at any time during the offering period so long as the decrease in the purchase price or modification of such other terms of sale does not constitute an across the board change affecting one or more lines of Units or is to be advertised. If any change in purchase price is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser the terms and conditions of the Purchase Agreement. Among other negotiable terms are: purchase price; the amount of the Deposit; the availability of financing contingencies; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, purchase price rebates and subsidies payable as a credit against the purchase price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of use and occupancy agreements and the amount of interim rent thereunder and the application of interim rent toward the purchase price. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

The location in the Building, size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. 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, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, and their appurtenant Limited Residential Common Elements of any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. 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 material change, including any material change in the Common Interest or in the size or quality of Limited Common Elements affecting or servicing an Unsold Unit for which one or more Purchase Agreements are then in effect will be made unless the affected Purchaser or Purchasers not in default of their obligations under their Purchase Agreements consent to such changes. A decrease in a Unit's area of five percent (5%) or less will not affect a Purchaser's obligation unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any such change and no such change will affect a Purchaser's obligations under the Purchase Agreement or the Plan. Unless all Purchasers consent to such changes, no material change, will be made in the size, and

no material adverse change will be made in the quality of the Common Elements. If Purchaser's or Purchasers' consent is required as a result of such changes and Purchaser(s) refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser(s) the Deposit made under the Purchase Agreement(s) and any interest earned thereon.

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 this Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of an immaterial 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 and Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans 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 size or 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.

The construction of the Building, including the individual Units and Common Elements, will be completed in accordance with the Plans and Specifications, and all applicable Laws. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures described in the "Description of Property and Specifications or Building Condition," set forth in Part II of the Plan, items of equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit, together with all interest earned thereon. In addition, Sponsor reserves the right to amend the Plans and Specifications to conform with the "Description of Property and Specifications or Building Condition" set forth in Part II of the Plan.

INTERIM USE AND OCCUPANCY AGREEMENTS

Once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit at Sponsor's sole option may only be rented to the Purchaser thereof. Such agreement (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement, if any, shall be for a period which will expire on the earlier of the date of the Closing of such Unit or such other date as is agreed to by Sponsor and the occupant. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Interim Use and Occupancy Agreement, if any, and remove from the Building upon thirty (30) days prior written notice to the Sponsor. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Use and Occupancy Agreement shall continue to be subject to whatever rental laws he or she was subject to prior to such abandonment, if any. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time. (See sample Interim Use and Occupancy Agreement in Part II of this Plan).

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under the Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement shall also contain a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. The Purchase Agreement provides that a failure by Purchaser to perform a lease or occupancy obligation will be an Event of Default for which Purchaser is entitled to thirty (30) days' notice to cure. However, before the Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days. No portion of the rental paid under an Interim Use and Occupancy Agreement will be credited toward the Unit's purchase price.

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

A copy of the form of Interim Use and Occupancy Agreement is contained in Part II of the Plan.

PROCEDURE TO PURCHASE

FinCEN's Geographic Targeting Order: On January 13, 2016 the Financial Crimes Enforcement Network ("FinCEN") of the Treasury Department issued a Geographic Target Order ("Order") which, in furtherance of the objectives of the Bank Secrecy Act, requires title insurance companies to collect and report information about persons involved in certain residential real estate transactions. The reporting requirement will be in effect as of March 1, 2016. A copy of the Order is available at https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

Under the Order, title insurance companies are required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the Order; (2) the purchaser purchases residential real estate located in the Borough of Manhattan in New York; (3) the total purchase price is in excess of $3,000,000.00; (4) the purchaser does not obtain external financing; and (5) the purchase is made at least in part using currency or a cashier's check, a certified check, or a money order in any form.

The Order affects all such residential real property closings occurring on or after March 1, 2016 and until the expiration of the effective period of such Order (i.e., August 27, 2016, which date is subject to change by FinCEN). On July 22, 2016, FinCEN modified the Order, by among other things, expanding the geographic areas covered by the Order and extending the period of effectiveness for an additional six (6) months to include applicable residential real property closings occurring on or after August 28, 2016 until the extended expiration of the effective period of the Order (i.e., February 23, 2017, which date is also subject to change by FinCEN). See https:/www.fincen.gov/news_room/nr/files/Title_Ins_GTO_Sample_072716.pdf.

A prospective Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan. The relevant escrow and trust fund provisions (see the following Section of the Plan) are included in a rider to the Purchase Agreement, which must also be executed by the Escrow Agent. At the Closing of Title, the Purchaser will also be required to sign a power of attorney to the Condominium Board prepared by Sponsor and in the form set forth in Part II of the Plan. See Unit Owner Power of Attorney in Part II.

A prospective Purchaser may obtain the Plan upon payment of a $250 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition, or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Prospective Purchasers shall be afforded no less than three (3) business days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. If a Purchaser has not been provided a copy of the Plan and all amendments thereto at least three (3) business days prior to executing a Purchase Agreement, such Purchaser shall have seven (7) days after delivering an executed Purchase Agreement together with the Deposit to rescind the Purchase Agreement and have the Deposit refunded promptly. If Purchaser elects to rescind the Purchase Agreement within such seven (7) day period, Purchaser must either personally deliver a written notice of rescission to the Sponsor or Selling Agent within the seven (7) day period or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing postmarked within the seven (7) day period.

The Purchase Agreement sets forth in detail the terms of sale with respect to each Residential Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control, except with respect to express modifications to the terms of the Plan included in the Purchase Agreements and agreed to between Sponsor and Purchaser, in which case such modifications will govern.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase. Accordingly, the terms and provisions of the Purchase Agreement and Purchaser's obligations under the Purchase Agreement are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof). Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations under the Purchase Agreement. Any Purchaser who 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.

A PROSPECTIVE PURCHASER WHO REQUIRES FINANCING IS ADVISED TO CONSULT WITH A LENDING INSTITUION BEFORE EXECUTION OF A PURCHASE AGREEMENT. If Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution or any other source and obtains a commitment for financing, 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 the Purchase Agreement, as the terms and conditions of the Purchase Agreement and Purchaser's obligations under the Purchase Agreement are not contingent upon Purchaser receiving a commitment for financing of the Purchase Price (or any portion thereof) or maintaining any such commitment for such financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing.

Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 75% or more) of the units in a building be sold or under contract to be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan for a Unit if the percentage of Units sold is lower than a lender's particular sales minimum. Moreover, some lenders will not provide financing on a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more. It also may be difficult for a purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the prospective Purchaser. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Purchase Agreement and the Deposit required thereby, within which to accept or reject such Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information (including credit reports) concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within thirty (30) days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity.

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

At the time of execution of a Purchase Agreement, a Purchaser will be required to make an initial deposit in an amount equal to ten percent (10%) of the purchase price (the "Initial Deposit"), with an additional ten percent (10%) of the purchase price due and payable no later than fifteen (15) days after the

Presentation Date of the amendment declaring the Plan effective (the "Additional Deposit"), but in any event, no later than the Closing Date. The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit". Any Purchaser, however, who executes a Purchase Agreement after the Presentation Date of the amendment declaring the Plan effective will be required to make a single deposit equal to twenty (20%) percent of the Purchase Price, at the time the Purchase Agreement is executed, in which case such deposit will also be referred to as the "Deposit". Each Deposit shall be by an official bank check or unendorsed certified check drawn on or issued by a United States Bank or trust company which is a member of the Federal Reserve System. The Deposit must be made payable to the direct order of "GERSTEIN STRAUSS & RINALDI LLP, ESCROW AGENT". All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect.

Any Deposit made pursuant to a Purchase Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and 352-e(2-b) and 352-h of the General Business Law of the State of New York. Pursuant to these Laws, Sponsor will cause all Deposits received by it directly or by its agents or employees (including any additional deposit made for Extras initially deposited into escrow and released to Sponsor and used to pay or be reimbursed for the cost of such Extras) to be deposited and held in accordance with the procedures set forth in the following Section of the Plan entitled "Escrow and Trust Fund Requirements".

Each prospective purchaser should note that Sponsor is only obligated to provide the equipment, fixtures, and furnishings described in the "Description of Property and Specifications or Building Condition" set forth in Part II of this Plan. If a person desiring to purchase a Residential Unit requests that Sponsor perform special work on such Residential Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property and Specifications or Building Condition", and Sponsor agrees to perform such special work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work or furnishings. However, Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Residential Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment or Common Element or in any advertisements with respect thereto, imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the purchase price for such Residential Unit.

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

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

After the Plan is declared effective, Purchaser will receive at least thirty (30) days' prior notice of the Closing Date ("Scheduled Closing Date"). Sponsor may permit Purchaser to waive the right to prior receive thirty (30) days' notice to the Initial Closing Date. If Purchaser fails to close title to its Unit on the Scheduled Closing Date or otherwise fails to perform any other obligations under its Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to Purchaser of the default, with time being of the essence, Sponsor may, at its option, either (a) cancel the Purchase Agreement and retain the Deposit amount, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate or (b) bring an action against Purchaser for specific performance. In addition, Sponsor shall also be entitled to retain any amount paid by Purchaser to Sponsor for special work requested by Purchaser.

Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by the Purchaser, together with interest earned thereon.

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) shall expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement 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. Any such Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of 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.

If a Purchaser fails for any reason to close title to his Unit within ten (10) days of the Scheduled Closing Date, (a) the closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price of his Unit for each day starting from (and including) the originally Scheduled Closing Date to (and including) the day before the actual Closing Date. If Sponsor adjourns the closing, through no fault of Purchaser, the provisions of this paragraph shall apply to the adjourned Closing Date.

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

Except as noted below, Sponsor and Purchaser shall keep all of the terms and conditions of the Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the

parties' undertaking of confidentiality. Any failure by Purchaser to keep the terms and conditions of the Purchase Agreement confidential shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Paragraph 14 of the Purchase Agreement.

If the Plan is withdrawn or abandoned, the Deposit previously paid to and actually collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions herein set forth.

Based upon its current construction schedule, Sponsor contemplates that the renovation of the Building will be sufficiently completed to permit closings of Units to begin on or about March 1, 2018. If the First Closing of a Residential Unit does not occur within 12 months after March 1, 2018, Sponsor will offer Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon.

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

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. (See Section entitled "Closing of Title to Units and Terms of Sale" for more details.)

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments, including those made for Extras, made by Purchasers prior to the closing of an Unsold Unit will be held in escrow in conformity with the disclosure contained in this section of the Plan, provided however that deposits for Extras, may be released to Sponsor prior to the Closing of such Unit in order to pay or reimburse Sponsor for the cost of such Extras.

The Escrow Agent

The law firm of Gerstein Strauss & Rinaldi LLP, with an address at 57 West 38th Street, New York, New York 10018, telephone number (212) 398-7900, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys, acting singly, to serve as signatories: Victor R. Gerstein, Esq., Gary J. Strauss, Esq., and Lisa J. Rinaldi, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. The relevant escrow trust fund provisions are included in the Escrowed Funds Rider attached to the Purchase Agreement, a copy of which is included in Part II. Escrow Agent will execute each Purchase Agreement.

The Escrow Account

Escrow Agent has established a master escrow account entitled "Gerstein Strauss & Rinaldi LLP, Escrow Account" ("Master Escrow Account") at Investors Bank, a bank authorized to do business in the State of New York, with a branch office at 267 Fifth Avenue, New York, New York 10016 ("Escrow Bank"). No fees of any kind may be deducted from the Master Escrow Account or the sub-account portion thereof, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and the sub-account portions thereof. The Deposit will be placed in the Master Escrow Account and the Escrow Agent shall sign the Escrowed Funds Rider within five (5) business days after tender of the Deposit and Purchase Agreement by Purchaser to Sponsor or Selling Agent. Any subsequent deposit tendered by Purchaser after the Deposit will be placed in the Master Escrow Account within ten (10) business days after tender by Purchaser to Sponsor or Selling Agent.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)) or Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)) in the forms similar to those set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. In addition, Purchasers may be required by the Escrow Bank to deliver other information and/or documentation as a condition to Escrow Bank depositing the Deposit into an individual interest-bearing sub-escrow account, in the name of Purchaser, such as an authorization to Escrow Bank to deposit the Deposits into such sub-escrow account, a valid form of identification such as a passport or driver's license, and/or a sub-escrow account application. If a Deposit is accompanied by a completed and signed Form W-9, Form W-8BEN or W-8BEN-E and such other information requested by the Escrow Bank, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8BEN or W-8BEN-E, and such other information requested by the Escrow Bank, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon.

The initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the Deposit has been placed in the Master Escrow Account. The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Master Escrow Account. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within 90 days after tender of the Deposit and Purchase Agreement 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, New York 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. Any deposits made for Extras, shall be deposited into the Master Escrow Account and released by Escrow Agent to Sponsor, on the condition that Sponsor uses the funds to pay for or be reimbursed for the cost of such Extras. As a result, in the event a Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, the Purchaser will not receive a refund of any funds used for such Extras. If the Plan is not consummated and as a result the Property is not subjected to Condominium ownership, any funds deposited in escrow for Extras will be returned to such Purchaser, provided Sponsor has not incurred any costs in connection with, or performed the Extras. In such event, Sponsor will be reimbursed for the cost of such Extras from the funds deposited by Purchaser for such purpose. However, if Sponsor abandons the Plan, Sponsor shall refund to Purchasers any funds paid by Purchasers to Sponsor for Extras. Escrow Agent will not be required to send the letter to each Purchaser referred to above in connection with any subsequent deposit tendered by Purchaser after the Deposit to Sponsor or Selling Agent and deposited into the Master Escrow Account prior to the Closing.

The Escrow Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be federally insured in excess of $250,000; (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $250,000; and (iii) if the amount of Purchaser's other deposits at the Escrow Bank, if any, when added to the Deposit, exceeds $250,000, the amount in excess of $250,000 will not be federally insured. No representation or guaranty is made by Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

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

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow; and (ii) within 10 business days at any time, if the Deposit has been deposited into escrow and in either event the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. Deposits will not

earn interest until such time as Purchaser has delivered to Escrow Agent a fully completed W-9, W-8BEN or W-8BEN-E form. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement; or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor if Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts, that is paid by the Escrow Bank. Interest will begin to accrue within: (i) 3 business days, if the Deposit is cash or cash equivalent; or (ii) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Gerstein Strauss & Rinaldi LLP, as Escrow Agent." Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within 10 business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

The Purchase Agreement is included in Part II of the Plan. The relevant escrow trust fund provisions are included in the Escrowed Funds Rider, attached as Schedule A to the Purchase Agreement. The Escrowed Funds Rider will be executed by Sponsor, Purchaser and Escrow Agent.

Release of Funds

All Deposits, except for advances made for Extras received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 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 an post-closing 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-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to the 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.

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.

Waiver Void

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.

Miscellaneous Provisions

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

Escrow Agent is acting merely as a stakeholder. Upon payment of the Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check, subject to collection.

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

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

In the alternative to placing the Deposit in Escrow, Sponsor may apply to the Department of Law to use security in the form of surety bonds or a letter of credit in lieu of escrow of such funds. If Sponsor's application to use alternative security is approved by the Department of Law, Sponsor shall file an amendment to the Plan, which amendment will (i) include the terms of such alternative security, (ii) annex a form for the written consent of each affected Purchaser to withdraw the funds from escrow and (iii) provide for the continuation of escrow of funds of any Purchaser who does not execute and deliver such written consent to Sponsor.

Escrow Agent shall make available to the Attorney General, upon request, all books and records of Escrow Agent relating to the escrow funds.

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

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor in Sponsor's sole discretion except that Sponsor shall not discriminate against any assignee on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by Law. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of a Purchase Agreement in which Purchaser will receive consideration. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay Sponsor's attorneys fee of $750, in advance, for review of any proposed assignment and assumption agreement prepared by Purchaser's attorneys. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase", and shall be voidable at the option of Sponsor.

Notwithstanding anything to the contrary contained above, if Purchaser has signed the Purchase Agreement in an individual name (and not in the name of an entity), and provided that Purchaser has obtained consent from its Lender, if any, then Purchaser shall have a one time right to assign Purchaser's rights under the Purchase Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 5 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of $750 for its services required in connection with the review of the assignment and assumption agreement; (iii) the Closing will not be delayed as a result of such assignment; (iv) the assignee of the Purchase Agreement assumes in writing, by an instrument prepared by Sponsor's counsel, the obligations of Purchaser under the Purchase Agreement; and (v) the assignment is made without consideration. As used in this paragraph, the term "control" shall mean the control, either directly or indirectly, of at least 51% percent of the voting shares or equity interests of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Any obligations of Purchaser may be performed by such assignee, and Sponsor agrees to accept such performance as if it were the performance of Purchaser. No such assignment shall modify Purchaser's obligations under the Purchase Agreement, including without limitation, Purchaser's indemnity obligations contained in the Purchase Agreement, reduce or limit any liability or obligation of Purchaser who shall remain primarily liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the provisions of this paragraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

No Advertising

Prior to the Closing of Title to a Unit, a Purchaser shall not list such Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to the Closing of Title of such Unit shall be a default by Purchaser, entitling Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase".

EFFECTIVE DATE

The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option, at any time when bona fide Purchasers, including investors, have executed Purchase Agreements with respect to no less than 15% of all Units, *i.e.*, 15 Units. The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of all Units being offered, *i.e.*, 80 Units. The Plan will be declared effective by either (i) a duly filed amendment with a copy of such amendment thereafter being delivered to all Purchasers, or (ii) personal service of notice on every Purchaser or by commencement of service by mail in the manner required by the Regulations stating that the Plan is declared effective, and then submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. Sponsor will submit to the Department of Law, if requested to do so, copies of all Purchase Agreements (and any amendments or modifications thereto) within five (5) business days after such request is made. The First Closing shall not occur until the Plan is declared effective and the amendment disclosing that the Plan was declared effective is accepted for filing by the Department of Law. The Plan may be declared effective based on Purchase Agreements for the Commercial Unit and Residential Units, and the First Closing may be of the Commercial Unit or a Residential Unit. If the First Closing of a Residential Unit does not occur within twelve (12) months after March 1, 2018, Sponsor will offer Purchasers of Residential Units the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits together with any interest earned thereon. In such event, Deposits will be returned to Purchasers who rescind within a reasonable period of time.

If the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to create a Condominium even though there is no guaranty that all Purchasers counted towards effectiveness will ultimately close title to their Units. Notwithstanding the foregoing, Sponsor shall re-declare the Plan effective if all Purchasers who executed Purchase Agreements of the Property prior to the First Closing rescind or terminate their Purchase Agreements prior to the First Closing, regardless of whether the Declaration has been recorded.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or at least seven (7) days to rescind; or (iii) signed by any Purchaser who is Sponsor, the Selling Agent, the Managing Agent or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Managing Agent or a principal of either, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan will not be declared effective if there are changes to Schedule B which would cause a Unit Owner's monthly common charges to exceed those in the latest projected budget set forth in the Plan by twenty-five (25%) percent or more, or if there are changes to Schedule B that would have a material and adverse effect on the offering, without first amending the Plan to include such amended budget with current projections, and offering the Purchasers the right to rescind their Purchase Agreements as set forth in the sections of the Plan entitled "Introduction" and "Description of Property and Improvements". The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective, in which event Purchasers will be notified by Sponsor in writing, by registered or certified mail.

Once the Plan has been declared effective, it may not thereafter be abandoned or withdrawn, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event

of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Residential Units or the Property that cannot be removed, cured or complied with prior to the date set for the First Closing without litigation or for less than one half of one percent (.5%) of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of any of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent (.5%) of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. The dollar amount to be used for abandonment of the Plan is at least $1,653,550, which is one-half of one percent (0.50%) of the total offering amount set forth on the cover page of the Plan. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects or determinations of any authority or regulatory association which exist on the Filing Date of the Plan and are either known to Sponsor or are a matter of public record.

If the Plan is withdrawn or abandoned, all Deposits, together with any interest earned thereon, (including funds for Extras, provided Sponsor has not incurred any costs in connection with the Extras) will be returned to Purchasers within five (5) days following such withdrawal or abandonment. Upon the return of the Deposits, together with any interest earned thereon, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all Deposits received, and any interest earned thereon.

CLOSING OF TITLE TO UNITS AND TERMS OF SALE

The Closing of Title to each Unit shall be held at the offices of Sponsor's attorneys, Gerstein Strauss & Rinaldi LLP, 57 West 38th Street, New York, New York or at such other place as Sponsor may designate. The Closing to each Unit shall take place only after or concurrently with the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law;

(b) a temporary or final certificate of occupancy for the Residential Unit is in effect;

(c) the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

(d) the release of the Unit and its Common Interest from the lien of all mortgages, if any;

(e) for Purchase Agreements executed before the First Closing of a Residential Unit, the delivery to Purchaser of written notice of the time and place of the Closing to his Unit at least 30 days prior to the Scheduled Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine his Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

(f) the delivery to Purchaser of a bargain and sale deed with covenant 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 upon delivery to Sponsor of the balance of the purchase price and such other checks and documents required pursuant to the Plan and the Purchase Agreement;

(g) the execution and delivery by Purchaser of the Unit Owner's Power of Attorney, the form of which is set forth in Part II of the Plan;

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

At least a temporary certificate of occupancy will be in place for the area of the Building in which the Storage Bins are located before the closing of the sale of a Storage Bin License; or in the alternative, Purchaser may be required to deliver to Escrow Agent the purchase price for the Storage Bin License, which purchase price shall be held in escrow by Escrow Agent, and unconditionally and without notice, released from escrow to Sponsor upon the issuance of the temporary certificate of occupancy for the Storage Area.

Once the First Closing of a Residential Unit has occurred, the requirement of providing a Purchaser with 30 days written notice of Purchaser's Closing Date, as set forth in paragraph (f) above, will not be applicable for any Unit for which a temporary or final certificate of occupancy is in effect at the time a Purchase Agreement for such Unit is fully executed, as the Purchase Agreement for such Unit will indicate an actual Closing date for such Unit.

Title exceptions of record that will affect the Property after Closing and which are included in Permitted Encumbrances are as follows:

1. Notice of Landmark Designation in Reel 3343 Page 951 as The African Burial Grounds and the commons historic district. Said designation requires the approval of Landmarks Preservation commission to do any work on the subject building.

2. Notice of Landmark Designation in Reel 1580 Lot 1455 (affects 51 Chambers Street).

3. Zoning Lot Merger in CRFN 2013000485040.

4. Zoning Lot Development and Easement Agreement in CRFN 2013000485041.

5. Zoning Lot Description in CRFN 2013000485044.

6. Zoning Lot Certification in CRFN 2013000485043.

7. Waiver in CRFN 2013000485042.

8. Covenants and Restrictions in Deed at CRFN 2013000457780.

9. Survey of overall premises made by Earl B. Lovell dated 09/15/1912 last brought to date by Earl B. Lovell – S.P. Belcher Inc. on 09/30/2013 shows the 14 story Emigrant Industrial Savings Bank Building.

Also shows:

A. Projections and encroachments into Reade Street by entrances, stone ornament, window sills, window caps, ledge, roof ornament, iron doors, stand pipes and hose bib.

B. Projections and encroachments into Chambers Street by steps, entrance, stone caps, ledges, window sills, stone ornament and window caps.

C. Air conditioner projects 1 foot West of Westerly line.

A title policy will except any state of facts an accurate survey of the overall Land and Building would show. As to a specific Unit to be insured, a title policy will except any state of facts a survey of the Unit would show, but a policy will insure that any encroachment by the insured Unit on the Common Areas or on an adjoining Unit may remain undisturbed for so long as the Building which contains the insured Unit stands.

10. Terms, Conditions and Provisions within a certain unrecorded lease to be entered into by 49-51 CHAMBERS LLC, Landlord and 49-51 CHAMBERS TENANT LLC, a Memorandum of which is to be recorded in the Office of the City Register, New York County.

Other Permitted Encumbrances are:

11. Building restrictions and zoning and other regulations, resolutions, ordinances, certifications and any amendments thereto now or hereafter adopted.

12. Any state of facts an accurate survey or personal inspection of the Property would show, provided that any encroachments by the Unit upon adjoining Condominium Units or upon the Common Elements, may remain undisturbed as long as they may stand and such state of facts would not prevent the use of the Unit for dwelling purposes.

13. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

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

15. Any easement or right of use in favor of any utility company for construction use, maintenance or repair of utility lines, wires, termination boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

16. Variations in measurements between tax map lines and record description.

17. Revocability of licenses for vault space, if any, under the sidewalks and streets.

18. Any easement or right of use required by Sponsor or its designee to obtain a temporary, final or amended Certificate of Occupancy for the Building or any part of same.

19. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, terraces, decks, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

20. Service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

21. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

22. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

23. Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

24. Any encumbrance as to which the Title Company (or such New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit), would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

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

26. Any lease covering the Unit(s) made from the Sponsor to the Purchaser.

27. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

28. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

29. Any certificate of occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

See Schedule B to the Unit Owner's Specimen Title Policy and Schedule B ("Permitted Encumbrances") to the Purchase Agreement in Part II of this Plan.

All personal property, including but not limited to the appliances, equipment or fixtures installed in the Unit shall be included in the conveyance of the Unit, unless specifically excepted in the Plan and all warranties for appliances, equipment or fixtures installed in the Common Elements as of the date of the Declaration shall be assigned to the Condominium Board at the First Closing.

Sponsor is obligated to deliver insurable title, as described in the Purchase Agreement, subject however to Sponsor's right to abandon the Plan, as set forth in the "Effective Date" Section of the Plan, in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with prior to the date set for the First Closing without litigation or for less than one-half of one percent (0.50%) of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one-half of one percent (0.50%) of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. The dollar amount to be used as the basis for abandonment of the Plan under (1) or (2) above is $1,653,550. or more, which is at least 0.5% of the total offering amount set forth on the cover page of the Plan. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title effects or determinations of any authority or regulatory association which exist on the Filing Date of the Plan and are either known to Sponsor or are a matter of public record. In the event of the existence of any such lien or encumbrance other than Permitted Encumbrances which does not result in the abandonment of this Plan, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreement within 15 days after receipt of notice of an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of his Unit in such circumstances will not be entitled to any credit against, or abatement of, the purchase price set forth in his Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable, or to eliminate any encumbrances or title defects, except to incur expenses up to the aggregate amount of $1,653,550, which is at least 0.5% of the total offering amount set forth on the cover page of the Plan, in respect of any one or more Units, or the Property.

Once the Plan has been declared effective and Sponsor does not abandon the Plan, if Sponsor fails or refuses to correct any such title defect, then, provided Purchaser is not then in default, the Purchaser's sole right will be to either (i) take title subject to the title defect (without abatement in or credit against the purchase price or claim or right of action against Sponsor for damages or otherwise) or (ii) cancel the Purchase Agreement. If Purchaser elects to terminate the Purchase Agreement, Sponsor

shall cause the Deposit together with any interest earned thereon, to be returned to Purchaser, within five (5) business days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan. The foregoing option must be exercised by Purchaser in writing sent to Sponsor within 15 days after the giving of Sponsor's notice of refusal to remedy the title defect. IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF HIS ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S REFUSAL TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

In the event of Purchaser's rescission or termination of its Purchase Agreement under the scenarios described in the two (2) immediately preceding paragraphs, any payment made by Purchaser for Extras will be handled in accordance with the section of the Plan entitled "Escrow and Trust Fund Requirements". The existence of liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. Furthermore, any lien and encumbrance or condition to which title is not subject shall not be an objection to title if Continental Abstract ("Title Company"), or another title company licensed to do business in New York, is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien at no additional cost or additional premium, to Purchaser.

Sponsor will, at or prior to the First Closing arrange for the subordination to the Declaration of any mortgages encumbering the Property. In addition, Sponsor will arrange for the release of the applicable Unit from the liens of any mortgages encumbering the Unit at the time of the applicable Unit's Closing.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

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

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Use and Occupancy Agreement or otherwise, at which time any risk of loss not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and

effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Condominium Board"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Specifications or Building Condition" set forth in Part II of the Plan. If a person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work on such Residential Unit or provide Extras, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property and Specifications or Building Condition" set forth in Part II of the Plan, and Sponsor agrees to Extras, then Sponsor may require such person to deposit an amount greater than the Deposit required under the Purchase Agreement. All funds received by Sponsor for Extras, will be placed in the non-interest bearing portion of the Master Escrow Account. Such funds may be released by Escrow Agent to Sponsor provided that Sponsor uses the funds for the cost of the Extras. If such funds are released to Sponsor and the Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, neither Sponsor nor the Escrow Agent shall return such funds to Purchaser.

SPONSOR SHALL IN NO WAY BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE DESCRIPTION OF BUILDING CONDITIONS AND SPECIFICATONS SET FORTH IN PART II OF THE PLAN.

Each Purchaser of a Unit shall be given a reasonable opportunity to examine his Unit prior to the Closing and is urged to make a careful inspection thereof. At the Closing, each Purchaser shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein the Purchaser acknowledges the condition in which he has inspected his Unit. Under no circumstances shall any item included on an Inspection Statement constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing to his Unit or obligate Sponsor to escrow funds to secure the completion of such items.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

In addition to the Purchaser's legal fees, the Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title of his Unit. 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.

(a) A contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) month's Common Charges then applicable to each Unit being purchased. In addition, Purchaser shall pay the balance of the amount of Common Charges due for the month of Closing of such Unit, prorated on a daily basis.

(b) A portion of the RM Unit Purchase Price.

(c) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefore, which will vary depending upon the amount requested. The following rate quotes were issued by Continental Abstract Corporation, having an office at One Old Country Road, Carle Place, New York 11514, (516) 248-1180 ("Title Company"). Title insurance rates are uniform throughout New York State, irrespective of the title company used.

FEE BULK RATE SCHEDULE
(70% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$281.40
From $35,001 to $50,000	$4.67 per Thousand
From $50,001 to $100,000	$3.80 per Thousand
From $100,001 to $500,000	$3.05 per Thousand
From $500,001 to $1,000,000	$2.79 per Thousand
From $1,000,001 to $5,000,000	$2.56 per Thousand
From $5,000,001 to $10,000,000	$2.28 per Thousand
From $10,000,001 to $15,000,000	$2.15 per Thousand
From $15,000,001 and up	$1.93 per Thousand

Note: The minimum Premium for a fee policy is $402.00. The premiums are calculated on a cumulative sliding scale, starting from the first dollar of insurance.

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from Title Company, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of the standard mortgage policy rates in accordance with the following discounted rate schedule:

SIMULTANEOUS MORTGAGE BULK RATE SCHEDULE
(21% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$72.00
From $35,001 to $50,000	$1.17 per Thousand
From $50,001 to $100,000	$ .95 per Thousand
From $100,001 to $500,000	$ .77 per Thousand
From $500,001 to $1,000,000	$ .70 per Thousand
From $1,000,001 to $5,000,000	$ .64 per Thousand
From $5,000,001 to $10,000,000	$ .57 per Thousand
From $10,000,001 to $15,000,000	$ .54 per Thousand
From $15,000,001 and up	$ .49 per Thousand

Note: the premiums are calculated on a cumulative sliding scale, starting from the first dollar of insurance.

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from Title Company is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42.00 for each instrument plus $5.00 per page together with a fee of approximately $125.00 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of purchase price plus, if applicable, a Special Additional Tax of 1% where the purchase price equals $1 million or more ("Mansion Tax") and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the purchase price where the purchase price is $500,000 or less and 1.425% of the purchase price where the purchase price is more than $500,000.

Purchaser is under no obligation to obtain title insurance from Title Company. Purchaser may obtain title insurance from a title company of Purchaser's choice, without incurring any additional cost from Sponsor.

Generally, Sellers are obligated to pay the State Transfer Tax and the RPT Tax. The New York City Department of Finance has taken the position that where the Purchaser of property assumes the obligation for the State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax		
Consideration	$400,000	$600,000
Tax Rate	x 1%	x 1.425%
Tentative Tax	$4,000	$8,550
Tentative State Tax		
Net Consideration	$400,000	$600,000
Rounded to nearest $500	$400,000	$600,000
Tentative tax ($2 per $500)	$1,600	$2,400
City Tax		
Consideration	$400,000	$600,000
Tentative Taxes	+$5,600	+$10,950
Taxable Consideration	$405,600	$610,950
Tax Rate	x 1%	x 1.425%
City Tax	$4,056	$8,706
State Tax		
Net Consideration	$400,000	$600,000
Tentative taxes	+$5,600	+$10,950
Taxable Consideration	$405,600	$610,950
Rounded to nearest $500		
Tax Rate ($2 per $500)	$406,000	$611,000
State Tax	$1,624	$2,444

Thus, the effective RPT tax rate is approximately 1.014% of the purchase price where the purchase price is $500,000 or less and 1.451% where the purchase price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the purchase price for the Unit where the consideration is $500,000 or less and $4.074 per thousand dollars of the purchase

price of the Unit where the consideration is greater $500,000. Payment by the Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax. However, the amount of the State Transfer Tax and the RPT Tax paid by Purchaser will be added to the purchase price to determine whether the Mansion Tax is due. The New York State Department of Taxation and Finance and the New York City Department of Finance may take the position that the payment by Purchaser of Sponsor's legal fees, the portion of the RM Unit Purchase Price, or the purchase price for a Storage Bin License is additional consideration in connection with the purchase of the Residential Unit for the purpose of calculation of the State Transfer Tax, the RPT and the Mansion Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related Purchasers, whether pursuant to one or more purchase agreements:

Purchase of a single Residential Unit.

- The NYC transfer tax on the Residential Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000

Purchase of multiple Residential Units.

- The NYC transfer tax on each Residential Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000

The Department of Finance takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit"; and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a Purchaser acquires more than one individual residential condominium unit (i.e., two (2) Residential Units) or if the Unit is not a Residential Unit.

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees ($42.00 for a mortgage plus $5.00 per page of a mortgage), origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages on a single residential condominium unit under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage for Residential Units. In addition, there is a $30 exemption for residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

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

(g) Fees payable to Sponsor's attorney, Gerstein Strauss & Rinaldi LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $2,250.00 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Gerstein Strauss & Rinaldi LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) If Purchaser requires that the Closing occur other than at the office of Gerstein Strauss & Rinaldi LLP, or such other place as Sponsor may designate, and Sponsor consents to such change, an additional attendance fee of $500.00 for each Closing held within Manhattan and $1,000.00 for each Closing held in any borough outside Manhattan.

(3) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $750, payable in advance, for review of an assignment agreement prepared by Purchaser's attorney.

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay to Gerstein Strauss & Rinaldi LLP, an additional fee of $500 for each rescheduled Closing to help defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments. (See Section of the Plan entitled "Closing Costs and Adjustments".)

Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Gerstein Strauss & Rinaldi LLP, shall also be entitled to an attendance fee in the amount set forth above if they attend a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request.

(h) If Purchaser has dealt with any broker other than the Selling Agent or any other co-broker engaged in writing by Sponsor (and named in Purchase Agreement) in connection with his purchase, then Purchaser will be required to pay any commission due to such broker.

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

In the event the mortgage recording tax credit pursuant to Section 339-ee(2) of the Condominium Act is unavailable, Sponsor, at its option, may arrange, in lieu of the mortgage recording tax credit, to have its mortgage lender, the holder of the loan encumbering the Property, assign to a Purchaser's lender, a portion of Sponsor's lender's mortgages, in an amount equal to the mortgage loan obtained by an applicable Purchaser (the "Mortgage Assignment"). If Sponsor chooses to have its lender deliver a Mortgage Assignment to Purchaser's lender, Sponsor will pay the costs and fees charged by its lender, Purchaser's lender, and Purchaser's lender's attorneys, as well as all applicable recording charges to effect the contemplated assignment ("Mortgage Assignment Expenses") in the event Sponsor is desirous of effecting the Mortgage Assignment to a Purchaser's lender. A Purchaser for whom, at Sponsor's option, the Mortgage Assignment is effected, shall, in lieu of paying mortgage recording tax to the State

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

All legal costs, fees and expenses of Gerstein Strauss & Rinaldi LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Illustration of Closing Costs

A numerical example for the typical closing costs and expenses for a Unit with a purchase price of $5,100,000.00 and no mortgage financing are set forth below. All tax rates, title insurance premiums and recording rates are subject to change.

Sample Closing Costs: (By way of illustration only)

1. Working Capital Contribution.....$3,788.76
2. Title Insurance for Fee $13,672.00
3. Recording and pick-up costs for deed and power of attorney (approximately).....$440.00
4. RPT $74,001.32
5. State Transfer Tax.....$20,772.30
6. Mansion Tax $51,930.75
7. Legal fee of Sponsor's attorney (for Closing, at the office of Sponsor's attorney).....$2,250.00
8. Equalization and Assessment Filing Fee.....$125.00
9. Share of RM Unit Purchase Price $56,795.87

TOTAL Sample Closing Costs:.....$223,776.00

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth in Section (f) above. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs.

In the event a construction or acquisition loan obtained by Sponsor satisfies certain parameters and Sponsor pays a mortgage recording tax thereon, it is specifically understood that any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax directly to Sponsor to the extent of any mortgage tax credit allowed.

Closing Adjustments

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents) on the basis of the period for which assessed. The adjustment

for real estate taxes shall include any real estate taxes and water and sewer charges due and owing for the fiscal 1/2 year in which the closing occurs, (b) Common Charges and assessments for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor shall pay the real estate taxes due for the fiscal one-half year in which the First Closing takes place. For any period of time occurring after the fiscal one-half year in which the First Closing occurs, and until the Units are separately assessed and billed, each Unit Owner will pay to the Condominium his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes and assessments with respect to the Property. The Condominium will pay such taxes either to the New York City Department of Finance or directly to Sponsor if Sponsor has already paid real estate taxes for such period. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners--Common Charges: Collection and Lien for Non-Payment" for further details.) At such time as a Unit is separately assessed and separately billed, the Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his Unit within ten (10) days of the Scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price of his Unit for each day starting from (and including) the Scheduled Closing Date to (and including) the day before the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

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

(a) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications or changes in the size or number of Units or the amount or quality of Common Elements as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Unsold Units; provided, however, that unless an affected Unit Owner consents in writing, any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligations of Unit Owners or Purchasers to any adverse and material degree and any substitution of equipment or materials will not be of lesser quality or design.

(b) Sponsor does not represent that it shall endeavor in good faith to sell Units rather than rent. Sponsor has reserved the right to rent or lease any Unit prior to closing the sale thereof to the Purchaser and, after consummation of the Plan, to any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Unsold Units for any lawful purpose. Except where otherwise prohibited by Law, certain Units may be occupied under short term leases. Notwithstanding the foregoing, it is Sponsor's current business plan to sell Residential Units rather than rent them. Accordingly, residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. As a consequence, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners do not 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 rather than sell Units, there is no commitment to sell more than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

(c) The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective.

(d) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications filed with the Buildings Department and in accordance with other appropriate governmental authorities and all applicable codes.

(e) Based upon its current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, the construction activities at the Building will be sufficiently completed to permit Closings of Residential Units to begin on or about March 1, 2018. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may likely extend significantly beyond such date. Purchasers will not be excused from paying their full purchase prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that

the First Closing of a Residential Unit occurs earlier or later than the targeted date or the time to complete or to close title to their Units is delayed or postponed by Sponsor.

The Sponsor anticipates that the First Closing of a Unit will occur by March 1, 2018. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit occurs later than February 28, 2019, twelve (12) months after the projected date for the First Closing; or (ii) the projected date of closing of title to the first Unit occurs later than February 28, 2019, twelve (12) months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. (See Sections entitled "Introduction" and "Rights and Obligations of Sponsor" for further details).

However, if the First Closing occurs before February 28, 2019, Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your closing within any specified time frame or to ensure that closing of title to your 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.

(f) Sponsor is obligated to bear all costs and expenses incurred in connection with completing the renovation of the Building in accordance with the Plans and Specifications, as same may be amended. During the course of construction, Sponsor retains the right, without prior notice to Purchasers or amendment to the Plan, to (i) change the Plans and Specifications and (ii) substitute equipment, appliances, fixtures or materials, and modify (including, but not limited to natural stone surfaces), layout or design, or change construction procedures provided, however that:

(i) Any materials (including, but not limited to natural stone surfaces), appliances, equipment and fixtures which Sponsor may substitute shall be of equal or better quality or design;

(ii) Any construction procedures will not materially and adversely affect a Unit or the Building;

(iii) Sponsor shall not materially change the size or location of the Units or Common Elements or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement is in effect, except as more specifically provided in the Section of the Plan entitled "Changes in Prices and Units";

(iv) any material change shall be set forth in an amendment to the Plan;

(v) any necessary approval of any governmental authority having jurisdiction is first obtained; and

(vi) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit, together with all interest earned thereon. In addition, Sponsor reserves the right to amend

the Plans and Specifications to conform with the Description of Property and Specifications or Building Condition set forth in Part II of the Plan.

(g) Upon the recording of the Declaration, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. In that warranties may start on the date the appliances, equipment or fixtures are delivered to the Building, Sponsor makes no representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit.

After the completion of construction, Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("DOB"). The Sponsor makes no representation as to the exact time of the delivery of a Certificate of Occupancy for the Building. The Sponsor will obtain a Temporary Certificate of Occupancy ("TCO") for the Unit in which the First Closing will occur prior to the First Closing. The Sponsor will endeavor to obtain a Final Certificate of Occupancy ("FCO") within two years of the First Closing. An FCO is required for the permanent residential use of the Building. If Sponsor permits Unit Owners to undertake renovations before the procurement of an FCO, there could be additional delays in obtaining the FCO for the Building.

(h) *Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without an FCO covering the entire Building, but with only a TCO, and sometimes with several successive TCO's. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the 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 TCO's have an expiration date. A TCO typically expires 90 days after the date of issuance. A TCO may only be renewed for a total period of two (2) years from the date from its original issuance. If the TCO shall have expired prior to obtaining an FCO, residential occupancy will be in violation of the NYS Multiple Dwelling Law, subjecting the Unit Owners and the Board of Managers to penalties under the NYS Multiple Dwelling Law, including eviction of residential occupants. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates the scenario may occur. Sponsor and its principal will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two years from the date of the issuance of the first TCO for such Building. HOWEVER, SPONSOR AND ITS PRINCIPAL MAKE NO REPRESENTATION OR GUARANTEE THAT DOB WILL ISSUE THE FCO WITHIN SUCH TWO-YEAR PERIOD. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN EACH FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING EACH TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.*

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of an FCO, such

renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the FCO.

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

(i) If Sponsor fails to obtain a Final Certificate of Occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2-b) and 352(h), provided, however, that if Sponsor's Architect, at any time after the First Closing, certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a Final Certificate of Occupancy, then the amount exceeding the sum so certified by the Sponsor's Architect shall, from time to time, be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Final Certificate of Occupancy.

(j) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time after the Closing to be completed. Sponsor and its designees, including tenants performing work in the Commercial Unit will have the right to and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Residential Unit Owners. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a final certificate of occupancy has been obtained therefor. 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. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. Portions of the Building such as the Storage Bins may be completed after some or all of the Units and the fact that such portions of the Building have not been completed or are not available for use by Residential Unit Owners is not a basis for a Residential Unit owner to refuse to close title to the Residential Unit. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities may delay the closing of title to certain Residential Units or lines of Residential Units until such hoists, elevators or temporary facilities are no longer needed and are removed. During the period when Sponsor is completing renovation of the Building, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first TCO might issue for some but not all of the

Residential Units and Sponsor may complete construction of certain Residential Units before others. Accordingly, Purchasers should be aware that they may be required to close title to their Residential Units while construction in other Units is continuing, possibly, for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Residential Unit Owners after they have taken occupancy of their Residential Units.

A Purchaser who closes title to his or her Unit during the completion of construction of Common Elements or other Units acknowledges that construction noise, vibration, dust, debris and odors and temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor makes no representation or warranty (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Commercial Units will not disturb occupants of the Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(k) Sponsor has no obligation to repair or improve the Unsold Units, the Common Elements or the Facilities used in connection with the operation of the Building except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction of the Building and to cause all mechanics' liens with respect to the construction of the Building to be promptly discharged or bonded (all subject to Sponsor's rights to abandon the Plan).

(l) Each Unit and the fixtures and personal property contained therein, are being sold and delivered "AS IS", as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed in the Unit by Sponsor following the Closing for such Unit. Sponsor's obligation thereunder shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete such work shall not be a ground for the Purchaser to delay the Closing. Sponsor and its contractors, subcontractors, agents and employees, will have a right of access to enter the Unit after Closing in order to complete the work on the Inspection Statement.

(m) 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 defects relating to construction of the Building, or in the installation or operation of any appliances, fixtures, or equipment in a Unit owned by a Purchaser or the Common Elements or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications (as same may be amended) for the same; and

(2) Sponsor is notified of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, or the construction of a Common Element that affects a Residential Unit, within one (1) year of the Closing of such Unit to a Purchaser, provided such patent defect is not caused by the use or misuse of the Unit Owner;

(ii) with respect to any defect in the construction of a General Common Element, within one (1) year from the later to occur of (i) the issuance of the temporary certificate of occupancy for the Building, and (ii) the completion of the portion of the defective General Common Element, and (iii) the First Closing of a Residential Unit;

(iii) with respect to any patent defect in the construction of a Unit, or the construction of a Common Element that affects a Residential Unit within six (6) months of the Closing of such Unit to a Purchaser, provided such patent defect is not caused by the use or misuse of the Unit Owner; and

(3) With respect to any claim for a repair made within the time frames above, Unit Owners and the Condominium Board agree to first look to the applicable warranty for such item. See Section (p) (ii) below.

(4) Notwithstanding the limitations on warranties set forth above, Sponsor's obligation is to renovate the Building in accordance with all applicable codes and the Plans and Specifications. Any conflicts between the limitation on warranties and the Sponsor's obligation to renovate the Building in accordance with the applicable codes and filed Plans and Specifications shall be resolved in favor of the latter.

(n) The method of correcting any defect with regard to a Common Element will be selected by Sponsor in its 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 Plans and Specifications.

(o) Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or the Managing Agent (and/or the Unit Owner in case of a Limited Residential Common Element) fails to allow prompt access to the Unit or the Common Element in question by Sponsor or Sponsor's contractors; or

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

(p) Sponsor will not be liable to the Condominium Board or a Unit Owner or Unit Owners for the imperfections listed below, unless such imperfection is deemed material:

a. 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 in 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, pavers or boards not laid flat, stained tiles, and cracks in pressure treated wood used, or pavers or boards intended for use, outside the Building, normal settlement and deflection or any consequential damage resulting therefrom, including, without limitation, cracks in any concrete roof pavers;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board, taping, ridging or cracking of sheetrock walls, minor painting imperfections, walls not square, lumber shrinkage or expansion, 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;

c. door or window sticking due to weather, door warpage, adjustment of bi-fold or sliding doors, and air, sound or water infiltration from windows in excess of industry standards;

d. variations in tone or color or finishes or stain of natural stone variations in other natural stone surfaces, slight scratches in plastic laminate, vitreous china, glass, metal, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes;

e. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods, variations in width, length or tone of wood floor strips and normal shrinkage or expansion and warping of wood flooring due to changes in moisture content of wood;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, heat pumps, ventilating, elevator operation, roof, mechanical equipment and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, 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, hardware, and flooring;

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

i. ponding and/or controlled drainage on the roof surface, odor, insect or rodent infestation.

(ii) With respect to mechanical equipment, appliances, other equipment, fixtures for which assignable warranties or other undertakings (however denoted) from manufacturers,

contractors, materialmen, or others are assigned to the Condominium Board, Sponsor will not be obligated to repair or replace same.

(iii) Sponsor will not be responsible to repair damage to or replace any mechanical equipment, appliances, other equipment, fixtures or finishes where the damage results from normal wear and tear, natural deterioration, normal settling, deflection, expansion or shifting of the Building or Building materials.

(q) THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (p)(ii) AND (p)(iii)(a) THROUGH (i) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY RENOVATED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS IN THE COMMON ELEMENTS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR TO THE CONDOMINIUM BOARD THEREFOR. IF THE CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR PURSUANT TO 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 HEREIN, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY OTHER DEFECTIVE OR OTHER CONDITIONS WITH REGARD TO THE COMMON ELEMENTS OF THE BUILDING 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 REHABILITATION OF THE COMMON ELEMENTS OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED WITH REGARD TO THE COMMON ELEMENTS OF THE BUILDING.

(r) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all other warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Common Elements and with respect to the personal property located within the Common Elements, and the Unit Owners assume all risk and liability from the use of this property.

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

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

(u) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens, unless a title company will otherwise omit same as an exception to title, or issue a policy insuring over such liens.

(v) No Closing of a Unit will occur prior to the issuance of a TCO for the Unit.

(w) Sponsor shall have the obligation to defend any suit or proceeding arising out of Sponsor's acts or omissions and to indemnify the Condominium Board or Unit Owner(s) in any such action or proceeding.

(x) Sponsor will deliver to the Condominium Board copies of all of the mechanical, structural, electrical and plumbing drawings or plans for the Building showing, to a reasonable degree of accuracy, the "as-built" conditions. On or before the issuance of the FCO for the Building, Sponsor shall deliver "as built" drawings for the Building.

(y) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with such plans.

(z) Subject to Sponsor's right during the Initial Control Period to delay the obligation of Unit Owners to pay Common Charges set forth towards the end of this Section, Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations with respect to Unsold Units and to fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(aa) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws the cost of which insurance has been reflected in the First Year's Budget (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details).

(bb) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate (within reasonable tolerances) dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each

such Unit, will be filed in the Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(cc) In the event of (a) a transfer of the lesser of: (i) ten or more of the Units to one entity, or (ii) twenty percent (20%) or more of the total number of Units in the Condominium; or (b) the dissolution or liquidation of Sponsor, the principal of Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for the applicable Unsold Units under the Plan and Law.

(dd) The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

(ee) Sponsor will arrange for the subordination of any mortgages encumbering the Property at the First Closing to the Declaration.

(ff) Until all of the Units of the Condominium have been sold by Sponsor, the name of the Condominium may not be changed except by Sponsor in Sponsor's sole and absolute discretion.

(gg) Sponsor shall not be responsible for architectural and engineering fees incurred by a Unit Owner in connection with the Unit Owner's purchase of a Unit, and Sponsor shall not be responsible for architectural fees and engineering fees incurred by the Condominium in assessing or inspecting the Building.

Obligations of Sponsor hereunder with respect to Common Areas of the Building shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor with respect to the Common Areas of the Building shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Obligations of Sponsor hereunder to correct eligible defects in a Unit, as described above, run only to Unit Owners who purchase a Unit from Sponsor. The obligations do not run to Owners who purchase Units on resale from other Unit Owners.

Subject to Sponsor's right during the Initial Control Period to delay the obligation of Unit Owners to pay Common Charges set forth toward the end of this Section, Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. Sponsor now has, and expects to have, the financial resources to meet the aforesaid obligations with respect to Unsold Units and to fund its financial obligations to the Condominium from income from projected sales, the rental or leasing of Unsold Units and other financial resources that may be available to Sponsor at the time. No bond or other security will be posted by Sponsor with respect to this obligation.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers who have not closed title to their Units the right to rescind their Purchase Agreements for a period of not less than 15 days after the Presentation

Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their Deposit and any interest accrued thereon returned within fifteen (15) days of electing rescission.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of purchasers under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan. Any inconsistency between the Plans and Specifications and the Description of Property and Specifications or Building Condition will be resolved in accordance with the latter.

Use of Unsold Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Units as sales, rental offices and model apartments and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit used as a sales or model unit, Sponsor may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unsold Unit to the Purchaser of such Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unsold Unit.

Sponsor's Rights of Access

(a) General:

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Common Elements and Limited Residential Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder. Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units or the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

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

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

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

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

3. Right to show vacant or leased Units;

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

5. An easement, to the extent permitted by law, to (i) erect, maintain, repair and replace from time to time, one or more flues, ducts, conduits and/or mechanical equipment in any exterior court or shaft; and (ii) attach to the façade, signs of such content as the Sponsor shall determine, on or about or adjacent to the Property (including the exterior walls of the Building) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

(c) Sponsor reserves a right of access in and to the Common Elements, once Sponsor has conveyed all of its Units, for promotional purposes relating to other ventures of Sponsor or principals or affiliates of Sponsor.

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

Delay in Assessing Common Charges

The Sponsor, during the Initial Control Period, shall have the right, in its sole discretion, to delay the obligation of the Unit Owners to pay Common Charges from and after the First Closing, for a period to be determined by the Sponsor provided that the expenses of the Condominium (including, but not limited to, insurance premiums) during such period are paid by, and the reserve fund line item on Schedule B to the Offering Plan is funded by, Sponsor. Upon commencement of the obligation to pay Common Charges, there will not be a special assessment for the payment of any expense set forth in the First Year's Budget incurred prior to the date Common Charges become payable. During any period during which the obligation to pay Common Charges is delayed, Sponsor shall remain obligated to update the budget for the Condominium, as provided for in the 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; however failure to do so shall not affect Sponsor's right to delay collection of Common Charges, so long as a Purchaser is notified of the delay in writing prior to the Closing of its Unit. Sponsor will further disclose such fact in the post-closing amendment to the Plan, and shall also disclose in the post-closing amendment the anticipated period of delay. Sponsor will notify all Unit Owners in writing of 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 subsequent amendment to the Plan.

Construction Loan

The Property is presently encumbered by several mortgages, including a construction loan mortgage, which mortgages are held by Delphi CRE Funding LLC c/o ACORE Capital Mortgage, LP and 49-51 Chambers Funding LLC c/o SL Green Realty Corp. The aggregate outstanding principal amount of

the mortgages is $188,180,000. Sponsor's interest in the Property is encumbered by a mezzanine loan in the outstanding principal amount of $5,820,000 held by Delphi CRE Funding LLC and 49-51 Chambers Mezz Funding LLC, c/o SL Green Realty Corp. The documents evidencing the mortgage and mezzanine loans provide for minimum release prices, a required minimum number of sales prior to declaring the Plan effective, and the subordination of any mortgages encumbering the Property to the Declaration. Additionally, Sponsor will arrange for the release of Units from the liens of any mortgages encumbering the Property at the time of the applicable Unit's Closing.

Reservation of Development Rights

There are approximately 8,800 square feet of unused Development Rights appurtenant to the Property. Sponsor retains the right to use, transfer, encumber or otherwise dispose of all of such Development Rights and Additional Development Rights and Excess Development Rights in respect of the Property and/or a development site of which the Property becomes a part; provided however that Sponsor shall not use or incorporate such Development Rights to add to the Building.

Sponsor will create a storage area unit called the Reserved Unit in the sub-cellar of the Building consisting of approximately 105 square feet, to which all Development Rights, Excess Development Rights and Additional Development Rights will attach. Sponsor reserves the right to lease the Reserved Unit to the Condominium for the Condominium's own use at a rental amount equal to the Reserved Unit's proportionate common charges, assessments, real estate taxes and any miscellaneous expenses incurred in maintaining or using the Reserved Unit. Additionally, Sponsor reserves the right to transfer or retain ownership of the Reserved Unit and the right, at Sponsor's sole option, to transfer the Reserved Unit to the Condominium for no consideration. The Reserved Unit shall not be a Unit for the purpose of entitling Sponsor to designate a member to the Condominium Board once all of the other Units have been sold, but will give Sponsor the right to vote the percentage of common interest attributable to the Reserved Unit in Condominium Board elections and meetings. Sponsor's ownership of the Reserved Unit will not toll the time during which the Condominium Board actions are limited or toll the time for the computation of the Initial Control Period. (See the Sections of the Plan entitled "Reservation of Development Rights" and the Declaration and By Laws of the Condominium).

Certification of Sponsor and Principal

Part II of this Plan includes a certification by Sponsor and Sponsor's principal. The principal of Sponsor has executed the Certification of Sponsor and Principal for compliance with the Martin Act and governing regulations. Consistent with a recent decision by the Appellate Division of New York State Supreme Court, First Department, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual Unit Owners (or a Board on their behalf) in connection with or arising solely from his execution of the Certification of Sponsor and Principal, 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).

Completion of Common Areas

On or prior to the First Closing of a Unit in the Building, the following alterations and improvements in the common areas and public portions of the Building will be substantially complete: the common area hallways and elevator lobbies for the floors on which the Units are located, the main

residential lobby, mail boxes, and sidewalks and walkways leading to the Building, and at least one passenger elevator will be in working order.

Local Law 11

Cycle 7 of Local Law 11 was completed in 2012. Cycle 8 started in February, 2015, but under the rules of the City of New York Department of Buildings, 49-51 Chambers Street is not due for Cycle 8 until February, 2017. At that time and upon completion of the renovation of the Building, Sponsor shall cause the required Local Law 11 reports to be prepared. Sponsor shall, at its cost and expense, cause to be performed all work required to remediate any unsafe conditions noted in the report obtained by Sponsor. It shall be the responsibility of the Condominium, at the Condominium's cost and expense, to have prepared all required Local Law 11 reports thereafter and to cause to be performed all work noted in such reports.

Removal of Asbestos

Sponsor intends to remove all asbestos containing material that could potentially be disturbed during the planned renovation activities prior to such activities. Asbestos that is concealed or hidden in enclosed pipe chases that may be left in place will be the subject of an Operations and Maintenance Program.

General

Sponsor (or its designee), on behalf of the Unit Owners, shall have such rights and obligations as are described in (i) the Declaration; (ii) Fee Owner's Deed to the Property; and (iii) the Zoning Lot Development and Easement Agreement (see Definitions). Pursuant to the terms of the Zoning Lot Development and Easement Agreement (herein referred to as the "Light and Air Easement"), the City of New York (owner of the Adjacent Property) granted Fee Owner, for the benefit of the Property, a perpetual and permanent easement for light, air and view across the Adjacent Property above a horizontal plane which is 131 feet above Datum Level (i.e., 2.75 feet above the United States Coast and Geodetic Survey Datum, mean sea level, Sandy Hook, NJ). See the Section of the Plan entitled ("Sponsor's Statement of Building Conditions") for a further explanation of the Light and Air Easement

CONTROL BY SPONSOR

The initial Condominium Board shall consist of three (3) persons designated by Sponsor. Sponsor presently contemplates that the initial members of the Condominium Board shall be Meyer Chetrit, Robert Wolf, and Juda Chetrit, who shall serve as President, Vice President and Secretary/Treasurer of the Condominium Board, respectively. Meyer Chetrit is the principal of Sponsor. Juda Chetrit is a shareholder of Sponsor and Robert Wolf has a familial relationship with shareholders of Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board, in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium until the first annual meeting of Unit Owners to be held within approximately 30 days after the earlier to occur of: (a) the first anniversary of the First Closing of a Residential Unit under this Plan, or (b) the date Sponsor has closed title to Residential Units with Purchasers with respect to at least 90% of the aggregate Residential Common Interest appertaining to all Residential Units.

Commencing with the first annual meeting of Unit Owners, but subject to the provisions of the following two (2) paragraphs, the Condominium Board shall consist of seven (7) persons. Five (5) persons shall be elected or designated by the Residential Unit Owners (including Sponsor) ("Residential Members") and two (2) persons shall be designated by the Commercial Unit Owner ("Commercial Members"). The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Residential Units and Commercial Unit owned by Sponsor as it sees fit. However, at elections of members to the Condominium Board held during the Initial Control Period, Sponsor will have the right to designate four (4) of the five (5) Residential Members of the Condominium Board and all Residential Unit Owners (including Sponsor) shall have the right to vote for the remaining Residential Member of the Condominium Board.

So long as Sponsor shall continue to own at least one (1) Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

Within thirty (30) days after the end of the Initial Control Period, four (4) of the five (5) Residential Members of the Condominium Board designated by Sponsor shall resign and their replacements shall be filled at an election held at a meeting called for such purpose, at which election the resignations shall take effect.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Residential Unit.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will through its control of the Condominium Board have control of 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. From and after the end of the Initial Control Period, Sponsor will no longer hold voting control of the Common Interests to elect a majority of the members of the Condominium Board.

During the period ending not more than five (5) years after the First Closing, or whenever the Unsold Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit unless the same are required by Law, or (b) assess

any Common Charges or Special Assessments for the creation of, addition to, or replacement of, all or part of a reserve, contingency or surplus fund except as set forth in the First Year's Budget, or (c) increase or decrease the number, or change the kind of, employees employed for the Condominium as described in the First Year's Budget, or (d) enter into any service or maintenance contract for work or otherwise contract for work or services not covered in the First Year's Budget, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary and no other alternative is available to enable the Condominium Board to comply with Law or to remedy any notice of violation or perform any work order of the Condominium's insurer. Sponsor shall not exercise veto power over the expenses described in Schedule B or expenses required to enable the Condominium Board to comply with Law, or to remedy any notice of violation or perform any work order of the Condominium's insurer.

If there is a vote by the Condominium Board on the issue of whether to sue the Sponsor, the Board member(s) who were designated by Sponsor shall recuse themselves from voting on this issue.

Sponsor's Right to Perform Alterations

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

CONDOMINIUM BOARD

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

All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance obtained by the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget. As provided in the By-Laws, no member of the Condominium Board or officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner, except that a member of the Condominium Board shall be liable for such members' own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such members' own bad faith or willful misconduct. See Section 2.20 of the By-Laws of the Condominium for further details pertaining to the indemnification of the members of the Condominium Board.

The President of the Board may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. The President shall call a special meeting upon the written request of three (3) or more members of the Condominium Board.

Composition of the Condominium Board

Until the first annual meeting of the Unit Owners, the Condominium Board shall consist of three (3) individuals, all of whom shall be designated by Sponsor. It is anticipated that the first three members of the Board and officers will be Meyer Chetrit, Robert Wolf and Juda Chetrit. Meyer Chetrit is the principal of Sponsor for purposes of the Offering Plan. Juda Chetrit is an indirect member of Sponsor and Robert Wolf has a familial relationship with indirect members of Sponsor. From and after the first annual meeting of the Unit Owners, and for so long as Sponsor continues to own at least one (1) Unsold Residential Unit, the Condominium Board shall consist of seven (7) individuals, five (5) of which shall be elected and/or designated by the Residential Unit Owners (including Sponsor), and two (2) of which shall be designated by the Commercial Unit Owner, subject to Sponsor's rights during the Initial Control Period. See the section above entitled "Control by Sponsor" for an explanation of the composition of the Board of Managers. It is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners. Because there is no commitment on the part of Sponsor to sell more than fifteen percent (15%) of the Residential Units, as needed to declare the Plan effective, owner-occupants may never gain effective control and management of the Condominium, and may have difficulty in financing or reselling their Units. Owner-occupants and non-resident owners (including the 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 an investment.

All members of the Condominium Board elected by the Residential Unit Members shall be Eligible Candidates or Permitted Mortgagees. No Unit Owner may serve on the Condominium Board if the Condominium Board has a perfected lien against such Unit Owner's Unit.

When voting for the Condominium Board, each Residential Unit Owner shall have one (1) vote for each .0001% of Common Interest attributable to his Residential Unit per member of the Board.

Cumulative voting is not permitted. For all other voting, each Residential Unit owner shall be entitled to cast one (1) vote for each one (1) percent (or fraction thereof) of Common Interest attributable to his Residential Unit.

Removal of Board Members

A Residential Member of the Condominium Board elected by the Residential Unit Owners or appointed by the Condominium Board may be removed with or without cause by an affirmative vote of a Majority of Residential Unit Owners, including Sponsor, who are present at a meeting containing a quorum of Unit Owners. Any Residential Member designated by Sponsor may be removed without cause only by Sponsor, and with cause by either (1) Sponsor or (2) a vote of a majority of the Board members, and in each event replaced only by Sponsor. The Commercial Members of the Condominium Board may be removed without cause only by the Commercial Unit Owner and with cause by either (1) the Commercial Unit Owner or (2) a vote of a majority of the Board members and in each event replaced only by the Commercial Unit Owner.

No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, such member shall cease to be an Eligible Candidate as described in the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated or elected by Sponsor or the Commercial Unit Owner.

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

Amendment of By-Laws

The By-Laws may be amended by the affirmative vote of not less than 66-2/3% in number and aggregate Common Interest of all Unit Owners having voting rights, provided however that no amendment of or to the By-Laws shall be effective in any respect against Sponsor or any holder of an Unsold Unit unless and until Sponsor, and/or such holder in the case of an Unsold Unit shall consent to the same in writing.

Percentage of Common Interest Needed to Amend the By-Laws and Declaration of the Condominium

With certain exceptions set forth in Article 12 of the By-Laws and Article 18 of the Declaration of Condominium, the percentage of Common Interest needed to amend the Condominium By-Laws and to amend the Declaration of Condominium after it has been filed is not less than 66-2/3% in number and in Common Interest of all Unit Owners having voting rights taken in accordance with the provisions of the By-Laws. Consent of Unit Owners is not needed for amendments to the Declaration and Floor Plans, which amendments combine or subdivide Units, and in connection therewith, incorporate or remove Common Elements from the affected Units.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may sell, or lease his Residential Unit for terms of one (1) year or more, provided he ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of his intention to sell or lease such Residential Unit and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. The Condominium 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. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 business days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not fully executed within such 60 day period or such sale or lease is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board (but not more than once in any twelve (12) month period). The Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Sponsor has been advised that as of the date of acceptance of this Plan, the right of first refusal contained in Section 7.2 of the By-Laws shall not have an adverse impact on the ability of a Residential Unit Owner to obtain financing from either Freddie Mac or Fannie Mae lenders.

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

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

The Commercial Unit Owner is free to sell or lease the Commercial Unit without first notifying or obtaining the approval of the Condominium Board.

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

A Unit Owner may only sell or lease his entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements; (b) the Residential Common Elements and the Limited Residential Common Elements (in case of a Residential Unit only); (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof; and (d) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be sold or leased unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease of the Unit. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the Offering Unit Owner.

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

Units Acquired by Condominium Board

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

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board that belong solely to the Residential Unit Owners and not commingled with any general funds in which the Commercial Unit Owner has an interest. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to his Residential Common Interest, as a Residential Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests.

Use of Units

A Residential Unit shall be used as a residence and for any lawful home occupation. A Residential Unit may be used for any other lawful purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Not more than one family may occupy a Unit at one time and no transient tenant may be accommodated in any Residential Unit. A Residential Unit may not be used as a hotel room, hotel suite, or for any hotel type use, short-term vacation use, or any short-term use for which a Residential Unit Owner or any person on his behalf receives any payment or fee. Notwithstanding the foregoing, Sponsor may rent out an Unsold Residential Unit for short-term use.

A Residential Unit owned or leased by an individual, corporation, limited liability company, partnership, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary, a member of the limited liability company, or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by members of the immediate family or guests of any of the foregoing.

Notwithstanding the preceding paragraph, Sponsor may, without the permission of the Condominium Board: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by and complies with Law and such use does not violate the then existing Certificate of Occupancy covering the Building; (b) retain ownership of one or more Unsold Residential Units for use as models and sales and/or promotion and/or leasing offices in connection with the sale or rental of other Unsold Units; and (c) lease any Unsold Residential Units to third parties for either long or short-term stays.

The Commercial Unit may be used for any legally permitted purposes other than a Prohibited Use.

A Storage Bin may be used only for storage purposes, provided that no materials which pose a health or safety threat or which create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unassigned Storage Bin for any lawful purpose or to change the permitted use of any unassigned Storage Bin, subject however, to the provisions of the By-Laws.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building. All Laws shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

Except as otherwise provided in the Declaration and/or By-Laws, no awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Condominium Board. Except as otherwise provided in the Declaration and/or By-Laws, no radio or television aerial or other similar device shall be erected on the roof or exterior walls of the Building or on the Property, without obtaining in each instance the prior written consent of the Condominium Board.

No pets other than dogs, caged birds, cats and fish (which in each case do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. In no event shall any Unit Owner maintain more than two (2) pets in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto. In no event may pets be kept on a terrace.

Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-Laws and Law. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to by Sponsor).

Unit Owners shall not be permitted to make alterations or improvements to Units which could delay the issuance of a Final Certificate of Occupancy for the Building.

Mortgage of Units by Unit Owners

Each Residential Unit Owner may mortgage his Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form used by any Institutional Lender except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Unit and the Commercial Unit Owner shall have the right to mortgage the Commercial Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws", in certain instances the consent of a majority of Permitted Mortgagees is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of mortgages which are Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses and Special Assessments, which are payable by Unit Owners and are included in their Common Charges, are based upon the allocations set forth in the First Year's Budget and as provided in Section 6.1(E) of the By Laws. Those Common Charges which are not based upon Percentage of Common Interest or Percentage of Residential Common Interest, are based upon estimated usage of particular services, and/or based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. The allocations set forth in the First Year's' Budget and Section 6.1(E) of the By Laws cannot be changed without the consent of the Commercial Unit Owner. Common Expenses not included in the First Year's Budget and Special Assessments shall be based upon estimated usage of particular services, and/or based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and (d) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit. (See Article 6 of the By-Laws for further details pertaining to the Condominium Board's right to accumulate reserves for capital expenditures). the Condominium Board must obtain the consent of 66 2/3% of the aggregate Residential Common Interest of all Residential Unit Owners in connection with capital expenditures or assessments against the Residential Unit Owners exceeding $500,000 per fiscal year, and must obtain consent of the Commercial Unit Owner in connection with capital expenditures or assessments against all Unit Owners exceeding $500,000 per fiscal year

The Common Interests of the Units have been allocated based upon floor space, subject to location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

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

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Residential Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees for such Unit within 60 days after the expiration of any grace period.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the Real Property Law of the State of New York and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests of the Units. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Residential Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien as provided for in Section 339-aa of the Real Property Law against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due, while Sponsor controls the Condominium Board.

No Unit Owner may exempt himself from liability for his Common Charges by waiving use of any of the Common Elements or by abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance by him of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying his Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless: (i) the aggregate Common Interests appertaining to the Unsold Units constitutes 25% or less of the total Common Interests then appertaining to all Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (ii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Units being conveyed multiplied by 24. With respect to the Commercial Unit, at least 5 years

shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Commercial Unit being conveyed multiplied by 24.

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

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements), including the heating and cooling systems, fireplaces and flues, the plumbing, appliances in the Units and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Limited Residential Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, or by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owners cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacement. A Residential Unit Owner is also responsible for the maintenance, repair and replacement of any deck located in any Limited Residential Common Element to which the Residential Unit has exclusive use.

Notwithstanding the above, all normal maintenance, repairs and replacements of any deck or terrace, including but not limited to pavers and pedestals, shall be made by the Residential Unit Owner having access to same, at his own cost and expense, but any structural or extraordinary repairs or replacements to such terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Any Unit Owner having access to a terrace as a Limited Residential Common Element shall keep it free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose or erect a greenhouse and/or alter a terrace appurtenant to a Unit in such a way that will alter the exterior or conformity of the Building or terrace or balcony, without the prior written consent of the Condominium Board. Additionally, the type, size and

quantity of plantings and other installations to be placed on terraces shall be subject to the review of the Condominium's architect and engineer and to the prior written approval of the Condominium Board.

The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner).

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the sub-section entitled "Rights of Access" for further details.)

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

Alterations, Additions and Improvements to Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his Residential Unit or its appurtenant Limited Residential Common Elements, without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

Sponsor shall have the right, without the approval of the Condominium Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to any Unsold Unit, 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 of the Plan entitled "Changes in Prices and Units" for further details.)

The Commercial Unit Owner shall have the right, without the approval of the Condominium Board (and without the need to provide an alteration deposit), the Selling Agent, the Managing Agent, other Unit Owner's, or representatives of holders of mortgages or Residential Units to make alterations, additions, improvements, or repairs in or to the Commercial Unit whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to subdivide the Commercial Unit.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Limited Residential Common Elements the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. Any Residential Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit, or its appurtenant Limited Residential Common Elements is required by the By-Laws to (i) obtain the consent of the Condominium Board if relating to structural alterations, additions, improvements and/or repairs, (ii) obtain such insurance as the Condominium Board may require, (iii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work, (iv) reimburse the Condominium Board for any architectural, engineering and legal fees incurred in connection with such work, and (v) execute an agreement prepared by the Condominium Board setting forth the terms and conditions under which such alterations may be made.

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit or the Commercial Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law. Any costs and expenses incurred by the Condominium in connection with the review, approval and sign-off of a Residential Unit Owner's alteration request shall be reimbursed by the Residential Unit Owner requesting same and the Condominium Board will not be required to provide any approval until the Residential Unit Owner has provided an alteration deposit, if any is required by the Condominium Board.

Generally, all alterations or improvements in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as Common Expenses.

Insurance

The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Building (both Units and Common Elements therein), in accordance with the provisions of the By-Laws. The Condominium will not provide insurance for a Unit Owner's "Unit Specific Property," as same is defined in the By-Laws, nor will the Condominium provide liability insurance for personal injury or property damage with regard to occurrences in or about the Unit or Limited Residential Common Elements of which a Unit Owner has exclusive use. Each Unit Owner will be required to maintain, at and from the Closing of Title to his Unit, casualty insurance with respect to "Unit Specific Property", as well as liability insurance with respect to occurrences in or about the Unit. All such policies shall contain waivers of subrogation and further provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by

reason of any such additional insurance carried by any Unit Owner. A Residential Unit Owner will be required to maintain such insurance with respect to occurrences in any Limited Residential Common Element appurtenant to his Residential Unit. The casualty and liability insurance, each with coverage of no less than $1,000,000 shall be obtained and shall include the Condominium as an additional insured. The Residential Unit Owner shall provide the Managing Agent with a certificate of insurance evidencing such coverage at Closing and shall provide the Managing Agent with an updated certificate of insurance each year at least 30 days prior to the expiration of such coverages. The certificate should also include a requirement of at least 30 days' notice of cancellation or material change be given to the Condominium. A Residential Unit Owner shall also require any tenant of its Unit to maintain similar coverages and to provide the Managing Agent a certificate of insurance evidencing such coverage at the time of lease signing and at each anniversary thereafter. The tenant's certificate must include the Residential Unit Owner and the Condominium as additional insureds and the certificate should include a requirement that at least 30 days' notice of cancellation or material change be given to the Condominium and the Residential Unit Owner. It will be the responsibility of the Residential Unit Owner to obtain the documents required from its tenant and to submit them to the Managing Agent and/or the Condominium.

The By Laws, Article 5, provide that after the settlement of all claims in respect of any Casualty Loss under the policies of Condominium Property Insurance has been finalized by the Condominium Board, the loss payees shall direct the payment of proceeds of such insurance to either (x) the Condominium Board (if such proceeds of such insurance are $1,000,000 or less in the aggregate) or (y) the Insurance Trustee (if such proceeds of such insurance are greater than $1,000,000 in the aggregate), in any such case to be held in Trust Funds as more particularly provided in Section 5.6 of the By Laws.

Section 5.6 of the By Laws provide that in the event that either (i) the Building or any part thereof are damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Expense, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units, and for the benefit of all Residential Unit Owner's with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Limited Residential Common Elements and the Residential Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of Section 5.6.

Section 5.6 of the By Laws also provides that the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building comprising the Common Elements and Units affected by such Casualty Loss, other than Unit Specific Property or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units (but not Unit Specific Property) affected by such Taking. If Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Limited Residential Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right to supervise any redecorating of his Unit or of such Limited Residential Common Element, if any. The Unit Owners shall arrange for the prompt repair or restoration of the Unit Specific Property and any other interior portion of their respective Units which is their responsibility to repair and/or restore, or the responsibility of the tenant of such Unit, such as appliances, fixtures, improvements made therein by a Unit Owner or tenant of

a Unit Owner, or any furniture, furnishings, flooring, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners.

Rights of Access

As more fully set forth in the Declaration and By-Laws, the Condominium Board and any managing agent, manager, superintendent and other persons authorized by the foregoing, will have a right of access to any Unit or Limited Residential Common Element for the purposes of making inspections of the Common Elements, performing installations, alterations or repairs or replacements to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit may not be exercised in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes. The Commercial Unit Owner, the tenants of the Commercial Unit, and the authorized agents of the Commercial Unit Owner will have an easement and a right of access through the hallway, vestibule and lobby on the first floor of the Building, Elevator A, and Stair B, which hallway, vestibule, lobby, Elevator A and Stair B are Residential Common Elements, in order to (i) provide the Commercial Unit Owner and its tenants, authorized occupants, licensees and invitees with ADA access to the basement level, and (ii) gain access to the sub-cellar, basement and roof for general use of its space and for the purpose of installing, maintaining, replacing and effecting repairs to the related equipment servicing the Commercial Unit and located in the sub-cellar and basement or on the roof. Such right of access provided by the easement shall be exercised with reasonable care. (See the Sections of the Plan entitled "Rights and Obligations of Unit Owners" and "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details.)

By-Laws and Rules and Regulations

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

Examination of Books and Records

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

Self-Help

In the event that any Unit Owner fails to maintain or repair his Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three (3) persons designated by Sponsor. The first annual meeting of Unit Owners shall be held within approximately 30 days after the earlier to occur of: (i) the first (1st) anniversary of the First Closing or (ii) the date Sponsor has closed title to Residential Units with respect to at least 90% of the aggregate Residential Common Interest appertaining to all Residential Units. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Commercial Unit Owner to designate members of the Condominium Board, the Unit Owners shall elect the Residential Members of the new Condominium Board, which Board shall consist of seven (7) members. (See the Section of the Plan entitled "Control by Sponsor" for further details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

All members of the Condominium Board elected by the Residential Unit Owners shall be elected from Eligible Candidates. No Residential Member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, such member shall cease to be an Eligible Candidate or shall have a lien filed against the respective Unit by the Condominium Board. All Board members shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

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

During the period ending not more than five (5) years after the First Closing, or whenever the Unsold Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner, the Condominium Board may not without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve, contingency, or surplus fund; (c) increase or decrease the number or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise provide services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary (and no alternatives are available) to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

Meetings and Votes of Unit Owners

Successive annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Unit Owners shall elect the seven (7) member Condominium Board (subject to any rights of Sponsor and the Commercial Unit Owner to designate Condominium Board Members) and there shall also be transacted such other business as may

properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given not less than ten (10) days nor more than thirty (30) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners entitled to vote and owning forty percent (40%) or more of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

When voting for the Condominium Board, each Residential Unit Owner shall have one (1) vote for each .0001% of Common Interest attributable to his Residential Unit per member of the Board. Cumulative voting is not permitted. For all other voting, each Residential Unit Owner (including the Sponsor or its designee for so long as Sponsor shall own Unsold Units) shall be entitled to cast one (1) vote for each one (1) percentage (or fraction of a percentage) of Common Interest attributable to his Residential Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the first annual meeting. Thereafter, the President and Vice President must be Unit Owners in good standing and members of the Condominium Board. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

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

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds 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 which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be

necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

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

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate and practicable, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building together with all service machinery contained therein (other than space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings or other personal property contained in the Units and covering the interests of the Condominium, the Condominium Board and all of the Unit Owners and all Permitted Mortgagees, as their respective interests may appear, under either an agreed amount replacement cost policy or under a policy including at least an 80% co-insurance provision so that the insured shall not be a co-insurer (for purposes of determining full replacement value of the Building the cost shall be exclusive of foundation and footings and without deduction for depreciation); (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance; (f) water damage insurance; (g) elevator liability and collision insurance; (h) fidelity insurance covering all the Condominium Board and all officers, directors and employees of the Condominium; (i) directors' and officers' liability coverage; (j) commercial umbrella coverage; and (k) such other insurance as the Condominium Board may determine. See Schedule B for details of Insurance Coverage for the projected first year of the Condominium's operation.

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

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the first annual meeting of the Unit Owners shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro-rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time

determine, covering (1) the Condominium Board, the Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits no less than once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a Common Expense.

Liability of the Condominium Board and Unit Owners

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

Reports to Unit Owners

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

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and Unsold Units, and provided that required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting the Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners entitled to vote; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations (other than those required by law) shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto. In addition, the Declaration, By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect the Commercial Unit Owner and/or the Commercial Unit without the prior written consent of the Commercial Unit Owner.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as 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 85% in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from the Mortgage Representatives, if any.

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 shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Mechanics' Liens

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

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Residential Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, Sponsor shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

Sponsor, and its designee(s), shall have an easement to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof of the Building which is a General Common Element and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor shall be entitled to utilize such easement for Sponsor's own account or the account of any tenants or licensees of Sponsor or the Commercial Unit. Sponsor's designees shall be entitled to utilize such easement for their account or the account of any tenant or licensee of such Sponsor designee. The Sponsor's easement shall include the right of Sponsor and/or its designee to enter into agreements with one or more providers of communications equipment and services, such as, without limitation, cellular equipment, cable, internet, satellite dish and similar or dissimilar equipment that would permit such providers the right to: (i) install, maintain, repair and replace their equipment on the roof of the Building, (ii) install, maintain, repair, replace and remove wires, conduits, cables, ducts, connective equipment and such other equipment whether similar or dissimilar, in and through the Common

Elements, and (iii) use a portion of the Common Elements for the placement and operation of equipment. Sponsor and/or its designee shall be entitled to retain any revenues from any such provider.

The Sponsor, its designees and the Commercial Unit Owner shall have an easement, to the extent permitted by Law, and subject to any applicable requirements of the Landmarks Preservation Commission, to erect, maintain, repair and replace, from time to time, one or more signs, on, about, or adjacent to the Commercial Unit (including on the exterior walls of the Building immediately adjacent to the Commercial Unit and/or the storefront of the Commercial Unit) for the purpose of advertising the sale or lease of all or any portion of the Commercial Unit and for the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit, without the approval of the Condominium Board. The Condominium Board shall have no approval rights over any signage on the Building existing as of the date of recording of the Declaration, or the replacement of such signage. If the Commercial Unit Owner is Sponsor or Sponsor's designee, then the Commercial Unit will not be subject to any consent of the Condominium Board relative to the size, location, design and/or lighting of any sign placed or to be placed on the Property by the Commercial Unit Owner.

The Sponsor and/or its designee and the Commercial Unit Owner shall each have an easement to the extent permitted by Law and subject to the approval of the Landmarks Preservation Commission, to erect, maintain, repair and replace from time to time approved by the Condominium Board one or more flues, ducts, conduits and other mechanical equipment in any exterior court or shaft and attached to the façade in a manner approved by the Condominium Board.

The Commercial Unit Owner, a tenant of the Commercial Unit Owner, and the authorized agents of the Commercial Unit Owner will have a right of access through the Residential Common Elements, in order to (i) provide the Commercial Unit Owner and its tenants, authorized occupants, licensees and invitees with ADA access to the basement level, and (ii) gain access to the sub-cellar, basement, mezzanine and roof levels for general use of its space and for the purpose of installing, maintaining, replacing and effecting repairs to the equipment servicing the Commercial Unit and located in the sub-cellar, basement, mezzanine or on the roof or on the façade of the Building.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

REAL ESTATE TAXES

The City of New York Department of Finance assesses the value of real property in the Borough of Manhattan for the purpose of computing real estate taxes. See Note 6 to Schedule A and the letter of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, Sponsor's counsel with regard to the estimation of real estate taxes, contained in Part II of the Plan, for a discussion of projections for the assessed valuation of a Unit, tax rates and the amount of taxes payable.

Real Estate Taxes

The tax projections found in Schedule A are merely estimates and cannot be construed as an assurance of the actual amount of real estate taxes that will be assessed.

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

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

Procedure to Review Real Estate Tax Assessments

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

Sponsor will pay the expenses for any tax certiorari proceedings currently pending in connection with the Property, if any, and any benefit therefrom will inure to Sponsor.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of a Unit as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Olshan Frome Wolosky LLP, a copy of which immediately follows this discussion.

OLSHAN FROME WOLOSKY LLP IS COUNSEL TO SPONSOR FOR THE PURPOSES OF PROVIDING THE ATTORNEY'S INCOME TAX OPINION, AND NOT TO THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deductions to Unit Owners

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

A Residential Unit Owner who uses his Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers who are individuals should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire, construct or substantially improve a principal or second residence (or which constitutes a refinancing of such debt) (up to a total indebtedness of $1 million, $500,000 for married tax payers filing separately) plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Residential Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions.

Tax Status of the Condominium

As discussed in the Attorney's Income Tax Opinion, the Condominium will meet the requirements for qualification as a "homeowners association", under Internal Revenue Code Section 528.

As a result, the Condominium will be eligible to elect tax exempt status under Code Section 528 and will not be taxable as a corporation or partnership for Federal and New York State income tax purposes.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Olshan Frome Wolosky LLP, as Counsel to Sponsor, bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

ATTORNEY'S INCOME TAX OPINION

O L S H A N

PARK AVENUE TOWER • 65 EAST 55TH STREET • NEW YORK, NEW YORK 10022
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December 4, 2015

Chambers Street Lessee, Inc.
c/o The Chetrit Group
512 Seventh Avenue, 15th Floor
New York, NY 10018

Re: 45-51 Chambers Street, New York, NY

Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for The 49 Chambers Street Condominium (the "Plan"), you have requested our opinion as special tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for federal and New York State income tax purposes of payments of mortgage interest and real estate taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

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

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage on his Residential Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

In our opinion under present law, subject to the limitations discussed in the following paragraph and subject to limitations imposed on the deduction of itemized deductions, interest on a mortgage secured by a Residential Unit paid or accrued by owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, residential interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $1,000,000, or

$500,000 in the case of a married individual filing a separate return. In addition, an individual may deduct interest on an additional $100,000 of indebtedness in excess of the $1,000,000 limit mentioned above as interest on home equity indebtedness. However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real estate taxes assessed against a Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions.

We note that in some cases the amount of mortgage interest deductible by an individual Residential Unit Owner subject to the alternative minimum tax may be less than the amount deductible by a Residential Unit Owner subject to the regular income tax and that no deduction is allowed for real estate taxes paid by a taxpayer subject to the alternative minimum tax.

The mortgage interest and real estate taxes described above will also be allowable as deductions for New York State income tax purposes to a resident individual. We express no opinion with respect to these items under the New York State personal income tax on nonresidents. We also express no opinion as to the taxation of Residential Unit Owners who are not individuals.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of The 49 Chambers Street Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

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

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that more than 85% of the total square footage of the Premises will be used by individuals for residential purposes and that no person may rent his Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect tax-exempt status under IRC Sec. 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association", or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. Tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New

York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.[1]

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, special tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,

OLSHAN FROME WOLOSKY LLP

[1] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of a Residential Unit shall be required to make a contribution at the Closing of his Unit to the working capital fund of the Building ("Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges then in effect for such Residential Unit.

At the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing:

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

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

If the result of the closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing. Such promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be held and used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While the Sponsor controls the Condominium Board (see the Section of the Plan entitled "Control By Sponsor" for further details), the Working Capital Fund will not be used to reduce Common Charges.

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units. In addition, within three (3) months following the end of the Initial Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

The First Year's Budget provides for a reserve for contingencies to be used for capital replacements or repairs of the Residential Common Elements and the Residential Limited Common Elements through collection of Common Charges. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to discontinue the reserve fund or increase or decrease the amount of same. While Sponsor is in control of the Condominium Board, the monies in the reserve fund may not be used to reduce projected Common Charges.

AGREEMENTS AFFECTING BUILDING OPERATIONS

Management Agreement

By the time of the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Building between Sponsor and Jordan Cooper LLC, having an office address at 440 Ninth Avenue, Suite 1500, New York, New York 10001 ("Management Agreement"), or Sponsor will cause the Condominium and Jordan Cooper LLC to enter into the Management Agreement. The Managing Agent is not affiliated with Sponsor.

The Management Agreement shall commence two months before the day of the First Closing ("Commencement Date"), projected to be March 1, 2018, and shall continue for fourteen (14) months thereafter. The Managing Agent fee shall be the sum of $45,000 per annum for the first year of the Management Agreement, payable in equal monthly installments of $3,750 on the tenth day of each month for that month, commencing with the month in which the First Closing of a Unit occurs. The term of the Management Agreement may be deemed renewed for additional one-year periods unless the Condominium notifies the Managing Agent of its intention not to renew at least sixty (60) days prior to the expiration of the term of the Management Agreement. The Condominium Board will be obligated to reimburse the Managing Agent for any reasonable out of pocket expenses incurred by the Managing Agent. The Management Agreement requires the Condominium to indemnify and hold the Managing Agent harmless from damages which arise out of, among other things, any act performed by the Managing Agent at the express direction of the Condominium. In addition, for services rendered to Unit Owners (other than to the Condominium) in connection with such activities as processing applications to sell, lease or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, the Managing Agent shall receive a fee from each Unit Owner.

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

(1) billing and collecting Common Charges payable by Unit Owners;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board;

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements. The approval of the Condominium Board is necessary for any contract which exceeds $2,500.00 per year or is for a term that is longer than one (1) year, other than a contract with a public utility. Purchases shall be subject to a $2,500.00 expenditure limitation;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid upon the Condominium's approval of same;

(5) implement the Condominium Board's decisions regarding supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity or individuals;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

(9) assist the Condominium Board and its accountants in the preparation and submission of an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending meetings of the Condominium Board, and preparing agendas and sending notices relating to such meetings;

(11) advise as to proper insurance coverage for the Building, its employees and Unit Owners;

(12) processing applications of Residential Unit Owners for permission to alter the Units and for the sale and refinancing of Residential Units; and

(13) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The Condominium may terminate the Management Agreement (i) in the event that the Managing Agent willfully or repeatedly fails to obey lawful instructions and/or directions of the Board of Managers, or if the Managing Agent commits any fraudulent or illegal act or materially breaches its fiduciary obligations to the Condominium, or (ii) upon sixty (60) days' prior written notice to the Managing Agent, for any reason or no reason. The Managing Agent may terminate the Management Agreement upon no less than sixty (60) days' prior written notice to the Condominium. The Management Agreement may not be assigned by either the Condominium or the Managing Agent without the consent of the other party.

Pool Maintenance Contract

Year round indoor pool maintenance services are to be provided for the sub-cellar common area pool ("Pool Facility") by a third-party vendor ("Pool Maintenance"), pursuant to a contract to be entered into prior to the First Closing ("Pool Maintenance Contract"). Pool Maintenance will maintain the Pool Facility in accordance with the terms of a Pool Maintenance Contract. The Managing Agent will hire lifeguards and other staff as needed.

The cost of the Pool Maintenance Contract is allocated among the Residential Unit Owners based on their Percentage of Residential Common Interest. Sponsor reserves the right to enter into a Pool Maintenance Contract with a third-party vendor of its choice, and will assign such agreement to the Condominium at the First Closing.

IDENTITY OF PARTIES

Sponsor

Sponsor is 49-51 Chambers Tenant LLC, a Delaware corporation having an office at c/o The Chetrit Group LLC, 512 Seventh Avenue, 16th Floor, New York, New York 10018. The individual principal of Sponsor who will be actively involved in this offering is Meyer Chetrit. Meyer Chetrit has an ownership interest in Fee Owner. Mr. Chetrit is actively involved in commercial and residential real estate development in the State of New York and elsewhere. Mr. Chetrit is a principal of the sponsoring entities which took part in the following public offerings of condominiums in New York (initially or continued to be offered within the last five years):

1. 300 East 79th Street, New York, New York
2. 1200 Fifth Avenue, New York, New York
3. 738 Broadway, New York, New York
4. Gramercy Square Condominium, 215 East 19th Street, 220 East 20th Street, 225 East 19th Street, 230 East 20th Street, New York, New York
5. The Residences at 550 Madison Avenue, 550 Madison Avenue, New York, New York
6. 10 Bond Street, New York, New York
7. 135 West 52nd Street, New York, New York

Neither Sponsor nor Meyer Chetrit has prior felony convictions or any prior bankruptcies, convictions, injunctions and judgments against it or him that may be material to the offering plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of this Offering Plan. Meyer Chetrit is a principal of sponsor entities where the sponsor entities own ten 10% or more of the unsold units:

1. 1200 Fifth Avenue, New York, New York
2. 738 Broadway, New York, New York
3. Gramercy Square Condominium, 215 East 19th Street, 220 East 20th Street, 225 East 19th Street, 230 East 20th Street, New York, New York
4. 135 West 52nd Street, New York, New York

With respect to the public offerings listed above, the sponsors under such plans are current in their respective obligations to pay common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the respective offering plans, and payments of underlying mortgages and loans for which units have been pledged or mortgaged.

As explained in the Introduction, Fee Owner's Deed to the Property requires the consent of the City of New York to the execution of the Lease, which consent has been obtained. Sponsor agrees to exercise the option to purchase the Property and Building and close on the purchase prior to the First

Closing. Sponsor will file an amendment to the Plan disclosing when Sponsor obtained title to the Property.

Attorneys for Sponsor

Sponsor has retained the law firm of Gerstein Strauss & Rinaldi LLP, having an office at 57 West 38th Street, New York, New York 10018, to represent it in connection with the Plan. Lisa J. Rinaldi, Esq. participated in and supervised the preparation of the Plan. Gerstein Strauss & Rinaldi LLP will serve as Escrow Agent and will represent the Sponsor in connection with matters relating to Closings of Units.

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 65 East 55th Street, New York, New York 10022, to provide the Attorney's Income Tax Opinion set forth in Part I of the Plan. The Sponsor has retained Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, having an office at 6 East 45th Street, New York, New York 10017, to provide an estimate of real estate taxes.

Selling Agent

The Selling Agent for the project is The Marketing Directors, Inc., 750 Lexington Avenue, 18th Floor, New York, New York 10022. The Marketing Directors is a development advisory and master property marketing and sales force that works exclusively on behalf of owners and builders of new homes. Headquartered in New York, with offices and sales teams active around North America, The Marketing Directors is known for its success in selling homes at prices that help its clients achieve their goals for each development. In its 30+ year history, The Marketing Directors has helped its clients successfully sell-out more than 1,000 new developments across the country.

Neither Selling Agent or any principals of selling agent have been convicted of any prior felony convictions, and there are no convictions, judgments or injunctions against the Selling Agent or any principals of the Selling Agent that may be material to the offering plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Offering Plan.

Managing Agent

The Managing Agent for the Condominium will be Jordan Cooper LLC, having an office at 440 Ninth Avenue, Suite 1500, New York, New York 10001. Jordan Cooper LLC has been in the property management business since 1996 and manages approximately 3,000 units in the metropolitan area. The portfolio is predominantly residential, mixed use residential and retail, and is comprised of rental, cooperative apartment corporations, and condominium associations.

Neither Managing Agent nor any principals of Managing Agent have been convicted of any prior felony convictions, and there are no convictions, judgments or injunctions against the Managing Agent or any principals of the Managing Agent that may be material to the offering plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Offering Plan

Construction Professionals

Woods Bagot Architects PC ("Woods Bagot"), having an address at 142 West 57th Street, 8th Floor, New York, NY 10019, is the architect of record for the Building. Woods Bagot prepared the Floor Plans of Units set forth in Part II of the Plan and the Floor Plans which will be filed with the New York City Real Property Assessment Department required in order to create the Condominium. Woods Bagot has also rendered its Report and Certification, both of which are set forth in Part II of the Plan.

The structural engineer for the Building is WSP, with offices at 228 East 45th Street, 3rd Floor, New York, New York 10017. The mechanical engineer for the Building is SJC Engineering, PC, with offices at 60 East 42nd Street, Suite 956, New York, NY 10165.

Condominium Budget Expert

Sponsor has engaged Jordan Cooper LLC, having an office at 440 Ninth Avenue, Suite 1500, New York, New York 10001. The Budget Expert estimated all amounts of income and expenses in "Schedule B - First Year's Budget" in consultation with Sponsor. The Budget Expert has rendered a Certification as to the adequacy of the First Year's Budget and a Certification as to the adequacy of Common Charges payable by the Commercial Unit Owner, each of which may be found in Part II of the Plan. Jordan Cooper LLC has been in the property management business since 1996 and done numerous certifications of budgets for various conversion plans.

Title Company

Chicago Title Insurance Company, by its duly authorized agent, Continental Abstract Corporation, having an office at One Old Country Road, Carle Place, New York 11514, tel. (516) 248-1180, has reviewed the Plan and the Condominium Documents and has committed to insure that a valid condominium will be created pursuant to the Condominium Act. The Title Company is prepared to issue fee and/or mortgage title insurance policies to those Purchasers who request them. A form of Unit Owner's Specimen Title Policy, if title insurance is ordered through Continental Abstract, is set forth in Part II of the Plan. Purchasers are free to use a title company of their choosing without incurring any additional cost from Sponsor.

Related Parties

Sponsor and its principal have no affiliation with the Attorneys, the Managing Agent, the Selling Agent, the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Closing. Neither the Selling Agent, the Managing Agent, the Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. At least 30 days' prior notice of the annual Unit Owners' meeting; and

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

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

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Unit Deed, form of Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the entire twenty percent (20%) Deposit of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period. See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for an explanation of whether funds deposited for Extras will be refunded to Purchaser when a Purchaser is offered rescission.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering. All Residential Units are currently vacant. There have not been any agreements, written or oral, entered into by Sponsor for the sale or transfer of any of the Units offered pursuant to the Plan, nor has Sponsor accepted any deposits or other funds in relation to the Units offered as of the date of this Plan. While Sponsor filed for, and obtained approval to test the marker under, a CPS-1, Sponsor did not perform any market testing.

Pursuant to the Interstate Land Sales and Full Disclosure Act ("ILSA"), Sponsors of projects where greater than 99 units are to be sold, are required to file a statement of record and property disclosure statement with the U.S. Consumer Financial Protection Bureau ("Reporting Requirements"). The United States House of Representatives and the United States Senate passed HR2600, amending ILSA so that the sale of condominium units are exempt from the filing requirement. President Obama signed HR2600 into law on September 26, 2014, and the law became effective on March 26, 2015. Accordingly, Sponsor will not be filing the Reporting Requirements.

SPONSOR'S STATEMENT OF BUILDING CONDITION

General

Sponsor adopts the "Description of Property and Specifications or Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the "Description of Property and Specifications or Building Condition" or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein and in the Plan, Sponsor anticipates that construction activities at the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule B.

Landmark Designation

In 1985 the Landmarks Preservation Commission designated (i) the Building as a Landmark and (ii) the lot on which the Building is situated, as a Landmark Site, and (iii) as an Interior Landmark, the Emigrant Industrial Savings Bank Interior consisting of the entrance vestibule, the main banking room up to and including the ceiling and the fixtures, and the interior components of these spaces, including but not limited to wall and ceiling surfaces, piers, tellers' cages, stained-glass skylights, sculpture, clock and doorways.

Additionally, in 1993 the Landmarks Preservation Commission designated as an Historic District a tract of land which includes the Property. The Historic District is known as The African Burial Ground and The Commons Historic District.

Generally, all construction, reconstruction, alteration or demolition, with the exception of ordinary repairs and maintenance to the exterior of the Building, must be approved by the Landmarks Preservation Commission, prior to commencing such work. Prospective Purchasers should note that an effect of this may be that repairs to the Building may be more expensive than if the Building were located elsewhere, and there may be limitations in the style and material of windows to be repaired or replaced in any Unit. (See also the Section of the Plan entitled "Introduction and Sponsor's Statement of Building Condition").

Historic Windows.

Unit lines B, C, E and F on floors three through twelve, and Unit line A, B, C, and D on the fifteenth floor each have a "bay" window which, in historical pictures of the Building show individual curved windows installed in the "bay". At some point in time, the individual curved windows in the "bays" were replaced with individual straight windows. See Part II of the Plan for an historical cross section of the individual curved window, a picture from circa 1912 of a "bay" with curved windows, a recent picture of a "bay" with individual straight windows and a cross section of a "bay" with straight windows. Sponsor proposed to the Landmarks Preservation Commission that the individual windows in each "bay" be replaced with straight windows, as described in the Description of Property, and as shown in Part II of the Plan. Landmarks Preservation Commission is currently determining whether the replacement individual windows in each "bay" shall be straight windows, or curved, as pictured in the historical cross section. In either event, the description of the replacement windows in the Description of Property will be the same for individual straight windows and individual curved windows.

Lead-Based Paint and Drywall

The Building interior, including partitions and mechanical equipment, will be demolished and gut renovated to the masonry, concrete and steel core. All exterior painted lintels are to be encased or

stripped and repainted using non lead-based paints. The only items to remain are the stone and masonry structures where there is a low possibility of the presence of lead-based paints.

There is no sulphide content present in the drywall to be used on the project.

Local Law 11

Cycle 7 of Local Law 11 was completed in 2012. Cycle 8 started in February, 2015, but under the rules of the City of New York Department of Buildings, 49-51 Chambers Street is not due for Cycle 8 until February, 2017. At that time and upon completion of the renovation of the Building, Sponsor shall cause the required Local Law 11 reports to be prepared. Sponsor shall, at its cost and expense, cause to be performed all work required to remediate any unsafe conditions noted in the report obtained by Sponsor and in the Cycle 7 report. It shall be the responsibility of the Condominium, at the Condominium's cost and expense, to have prepared all required Local Law 11 reports thereafter and to cause to be performed all work noted in such reports.

Asbestos

Sponsor shall remove from the Building asbestos containing material that could potentially be disturbed during the renovations to the Building. Asbestos that will not be disturbed during the renovation may be left in place and addressed through an Operations and Maintenance Program. See Report of Riverpoint Inc. dated September 22, 2014, included in Part II of the Plan.

Light and Air Easement

Prior to the acquisition of the Property by Fee Owner, the City of New York owned the three properties bounded by Chambers, Broadway, Reade and Elk Streets ("Zoning Lot"). The City of New York has retained ownership of the properties on the immediate West and East of the Property and entered into a Zoning Lot Development and Easement Agreement ("Light and Air Easement") with Fee Owner, whereby the City of New York retained all development rights with respect to the Zoning Lot, other than the development rights utilized in connection with the Building. The Light and Air Easement is copied in Part II of the Plan. The Light and Air Easement addresses the utilization of development rights in the event there is a casualty to the buildings in the Zoning Lot. The Light and Air Easement restricts construction on lot 22 (property on the east of the Building) of any building above a horizontal plane which is one hundred thirty-one (131) feet above Datum level (2.75 feet above the mean sea level at Sandy Hook, New Jersey).

Accordingly, any Unit on the sixth (6^{th}) floor and above on the east side of the Building will enjoy the benefits of the agreement by the City of New York not to construct a building above the sixth (6^{th}) floor. Units on the east side of the Building on the sixth (6^{th}) floor and below do not have the benefit of the easement, and none of the Units on the west side of the Building share in the benefits of the Light and Air Easement.

RESERVATION OF DEVELOPMENT RIGHTS

There are approximately 8,800 square feet of unused Development Rights appurtenant to the Property. Sponsor retains the right to use, transfer, encumber or otherwise dispose of all of such Development Rights and Additional Development Rights and Excess Development Rights in respect of the Property and/or a development site of which the Property becomes a part; provided however that Sponsor shall not use or incorporate such Development Rights to add to the Building.

Sponsor will create a storage area unit, the Reserved Unit, in the Building consisting of approximately 105 square feet, to which all Excess Development Rights, Development Rights and Additional Development Rights will attach. Sponsor reserves the right to lease the Reserved Unit to the Condominium for the Condominium's own use at a rental amount equal to the Reserved Unit's proportionate Common Charges, assessments, real estate taxes and any miscellaneous expenses incurred in maintaining or using the Reserved Unit. Additionally, Sponsor reserves the right to retain ownership of the Reserved Unit and the right, at Sponsor's sole option, to transfer the Reserved Unit to the Condominium for no consideration. The Reserved Unit shall not be a Unit for the purpose of entitling Sponsor to designate a member to the Condominium Board once all of the other Units have been sold, but will give Sponsor the right to vote the percentage of common interest attributable to the Reserved Unit in Condominium Board elections and meetings. Sponsor's ownership of the Reserved Unit will not toll the time during which the Condominium Board actions are limited or toll the time for the computation of the Initial Control Period.

PART II

CONDOMINIUM OFFERING PLAN

49 CHAMBERS STREET CONDOMINIUM

49 - 51 CHAMBERS STREET

NEW YORK, NEW YORK 10007

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITION

49 CHAMBERS STREET
NEW YORK, NY 10007

DESCRIPTION OF PROPERTY AND SPECIFICATIONS
September 05, 2016
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A. Location and Use of Property

(1) Address:
49 Chambers Street
New York, NY 10007

(2) Block Number: 153
(3) Lot Number: 18
(4) Zoning Map: 12B
(5) Zoning District: C6-4
(6) Permissible Uses: R10, Permitted Use Group 1-4
Existing Use Group, 5-12 (Commercial)
Proposed Use Group, 2 (Residential)

Status of Construction:

(1) Year built: 1909

(2) Class of Construction: The building will be classified as Class 1B (Non-Combustible) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code"). The building will comply with the Americans with Disabilities Act ("ADA") for handicap accessibility requirements. The property will comply with all zoning and use requirements at closing. The plans were filed under application # 121186821 with the Department of Buildings ("DOB"). 1B construction requires major structural elements to be 2 hour fire resistance rating for floors and beams, 1 hour for roofs. Egress Stairs shall have a 2 hour fire rating. Exterior wall separations are determined based on distance of separation as indicated below:

3'-0" of less	2 hours
3-0" to 15'-0"	2 hours
15'-0" to 30'-0"	1.5 hours
30'-0" or more	0 hours

The Building will conform to all applicable regulations of the 1968 Building Code of the City of New York ("Building Code") and Local Law 58 (Handicapped Access Law).

(3) A pre-existing landmarked structure, renovation of the building is scheduled to begin in November 2015. It is anticipated that the renovation will be substantially completed on or about March 2018 unless delayed by weather, strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment or labor, governmental restrictions, approvals or pre-emption, damage by fire or the elements or any other cause over which the Sponsor has no control. The phrase "substantially complete" by March 2018 means that all of the 99 Residential Units will be legally habitable and in move in condition, with temporary certificates of occupancy issued for those units. Finish work may be required in areas of the building, both interior and exterior, and it is anticipated that the finish work will be substantially complete by December 2018. Furthermore, substantial completion timeframe does not include work being performed at the commercial unit, which may be substantially completed after December 2018.

B. Permits, Certificates, and Approvals

(1) List of Permits is included in Part II of the plan.

(2) Certificate of Occupancy: The occupancy classification for the existing building is old Code office. The proposed occupancy classification is J-2; Residential. After completion of construction, a certificate of occupancy (temporary or final) will be issued for the renovated building. The sponsor will obtain a temporary certificate of occupancy for each unit prior to the closing of such unit. The sponsor shall complete construction and obtain a final certificate of occupancy for the entire building or for all individual units that have been sold within two years subsequent to the first unit closing or prior to the expiration of the temporary certificate of occupancy, as may be renewed, replaced or extended as provided in the plan.

(3) Temporary Certificate of Occupancy: A Temporary Certificate of Occupancy ("TCO") is issued by the Building Department of New York city and indicates that the property is safe for occupancy but it has an expiration date. TCO's typically expire 90 days after they are issued. The Sponsor will apply for and obtain a temporary certificate of occupancy for the Building and each Residential Unit to be sold. The Sponsor will use its best efforts to continually renew the temporary certificate of occupancy until the final certificate of occupancy for the Building is issued. While the Sponsor is not aware of any present conditions at the Building that could interfere with the issuance of the final certificate of occupancy, open permits for work performed by unit owners could result in delays. If any issues arise in connection with the issuance of the temporary or final certificate of occupancy, they will be resolved in accordance with applicable laws, codes, rules and regulations.

Buyers are advised to visit the DOB website for further recommendations when purchasing units in a building that does not have a Final Certificate of Occupancy.

(4) Under the C of O to be obtained, residential use is permitted. Home Occupational use is permitted as an accessory use and must comply with the following regulations as set forth in Zoning Resolution section 12-10.

a. A Home occupation is an accessory use which: is clearly incidental to or secondary to the residential use of a dwelling unit or rooming unit; is carried on within a dwelling unit, rooming unit, or accessory building by one or more occupants of such dwelling unit or rooming unit, except that, in connection with the practice of a profession, one person not residing in such dwelling unit or rooming unit may be employed; and occupies not more than 25 percent of the total floor area of such dwelling unit or rooming unit and in no event more than 500 square feet of floor area.
b. In connection with the operation of a home occupation, it shall not be permitted: to sell articles produced elsewhere than on the premises; to have exterior displays, or a display of goods visible from the outside; to store materials or products outside of a principal or accessory building or other structure; to make external structural alterations which are not customary in residential buildings; or to produce offensive noise, vibration, smoke, dust or other particulate matter, odorous matter, heat, humidity, glare or other objectionable effects.
c. Home occupations include, but are not limited to: fine arts studios, professional offices, teaching of not more than four pupils simultaneously, or in the case of mental instruction, of not more than a single pupil at a time.
d. However, home occupations shall not include: advertising or public relations agencies; barber shops; beauty parlors; commercial stables or kennels; depilatory, electrolysis, or similar offices; interior

decorators' offices or workshops; ophthalmic dispensing; pharmacy; real estate or insurance offices; stockbrokers' offices; veterinary medicine.

e. The Architect of Record is Woods Bagot Architects PC. The Mechanical Engineer of Record is SJC Engineering PC. The Structural Engineer of Record is WSP USA.

f. Controlled inspections –Sponsor will provide list of controlled inspections.

g. Recurring permits and certificates: The renewal of all permits and certificates will occur every year, unless noted.

i) Boiler inspection
ii) Elevator 1year and 5 year
iii) Sprinkler
iv) Standpipe
v) RPZ
vi) Cooling tower
vii) Gravity tanks
viii) Façade

C. Violations

See attached list of DOB violations against the building. Most violations will be removed prior to the first Temporary Certificate of Occupancy. Any remaining violations on common areas will be cleared by the Sponsor.

Violation Number	Date
36000099N	09.25.08
36012201Z	01.27.10
35133190R	06.19.15
36027615K	05.29.15
033108LL2604NRF00069	03.31.08
110712LL11/98HAZ63804	11.07.12
110412LL11/98HAZ73805	11.07.12
013089LL5E30014	01.30.89
050215BENCH0030	05.02.15
080215BENCH00017	08.02.15
110215BENCH00014	11.02.15
020216BENCH00012	02.02.16

D. Site

(1) The total lot area is 18,736 square feet.

(2) The building, will be the only structure on the property, is a through lot building located mid-block on the north side of Chambers Street and the south side of Reade street in the Borough of Manhattan, City, County and State of New York. The renovated building will consist of 99 residential units and 1 commercial unit.

(3) No streets are owned or maintained by the Condominium.

(4) Chambers Street and Reade Street are owned and maintained by the City of New York.
   a. The roadway surfaces consist of bituminous asphalt paving
   b. The streets are presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.
   c. Any street lighting will be provided by the City of New York

(5) Sidewalks: The sidewalks adjacent to Chambers street are solid granite slabs in fair condition and will remain. The sidewalks adjacent to Reade street are concrete in fair condition and will remain. The sidewalk curbs are solid granite slabs in fair condition and will remain. In accordance with DOT regulations tree pits, fire hydrants, bollards, streetlights, canopies, posts, vaults, gratings and similar items will exist on the sidewalks. There are no drives, ramps, curb cuts and aprons located on the property. The condominium shall be responsible for maintaining the sidewalks in accordance with applicable codes rules and regulations.

(6) Sidewalk Vaults: There is a section of existing sidewalk vaults to remain beneath Chambers street and Reade Street sidewalks. The dimension of the sidewalk vault at Reade Street in the Sub-cellar is approximately 13'-7" wide by 119'-5" long. The dimension of the sidewalk vault at Chambers Street in the Basement is approximately 9'-7" wide by 116'-10" long. The structural condition of the sidewalk vaults will be evaluated by the structural engineer during construction once the structure is exposed. Any necessary repairs to ensure the structural integrity of the vault will be made by sponsor. The use of the sidewalk vault is subject to revocable consent of the City of New York and must be maintained in accordance with New York City Department of Transportation regulations.

(7) To the best of knowledge of Sponsor there is not a source of substantial noise over and above noises typically heard in an urban setting in the immediate vicinity. Sponsor is not aware of a fire-station or nightclub in the immediate vicinity.

(8) The floors of the Building are designated one sub-Cellar and one basement, first floor (ground), mezzanine and second through 12th, 14th and 15th Floors. There is a roof over the bulkheads for equipment rooms (all floor references in the Plan and in this Report are in accordance with marketing floor designations). For the purposes of marketing, Floor 13 has been excluded. Construction necessitates a sequential numbering of floors. Therefore, two different methods of numbering of floors exist and are shown below:

Construction Floor (Actual)	Marketing Floor
Sub-Cellar	Sub-Cellar
Basement	Basement
1(Ground)	1 (Ground)
Mezzanine	Mezzanine
2	2
3	3
4	4
5	5
6	6
7	7
8	8

9	9
10	10
11	11
12	12
13	14
14	15
Roof	Roof
Elevator Machine Room	Elevator Machine Room
Roof Over Elevator Machine Room	Roof Over Elevator Machine Room

E. Utilities

(1) Utility services: Generally, will enter the building from Chambers Street and Reade Street. All utility services serving the project are provided by Utility Companies and are directly metered by the respective Regulated Utility Company with sub-metering provided as described herein.

(2) Electricity: will be provided by Consolidated Edison. The incoming electrical service for the building will be provided at 120/208 volts, 3 phase, 4 wire, and will enter the building from Reade Street. Service switchboards will be located within a dedicated Electrical Service Room in the Sub-Cellar level. Electrical distribution will extend from this Electrical Service Room to serve all electrical loads throughout the building. Direct Utility meters will be provided as follows: The electrical consumption for each residential apartment will be separately sub metered and billed to each residential unit owner. Electric consumption for the common areas will be separately metered and the cost of same will be shared as a common expense. The electrical consumption for the commercial unit will be separately metered and billed to the commercial unit owner.

(3) Natural Gas: Gas service for the project will be provided by Con Edison via low-pressure gas service at Reade Street: The service will branch to multiple direct Con Edison service meters as follows: one (1) new meter will serve the gas-consuming equipment for the Condominium, including cooking gas for the Residential Units as a shared common expense.

(4) Steam: Steam service for the project will be provided by Con Edison via low pressure steam service from Reade Street. The service will have one direct master meter station for the building steam loads. The station will have a sub-meter to record steam consumption for the commercial unit. Steam will be used for heating of amenities spaces, heating of ventilation air, heating of sub-cellar pool and spa, as well as heating of domestic hot water for the residential portion of the building.

(5) Water: There will be 3 water services for the building from NYC DEP. Fire service will be provided by two (2) NYC DEP 6 inch water services, (1) from Chambers Street and (1) from Reade Street. Domestic service will be provided by one (1) 4 inch service from Reade Street. All water services will be protected by NYC DEP approved backflow prevention devises as approved by the NYC DEC cross connection control unit. Commercial unit will have a sub-meter for water.

(6) Sewer: The project sanitary and storm systems will connect to City of New York public combined sewer drainage system, as follows:

a. Two (2) 10 in. combined sanitary/storm connections at Reade street.

The charges for sewer service provided to the building including Residential Units and in the public areas of the buildings will be levied on the basis of the domestic water consumption described above. The combined sanitary/storm connections are in accordance with New York City Department of Environmental Protection regulations.

(7) Telephone service: will enter the building from Chambers/Reade Street; be fed to a main Telephone Room located on the sub-Cellar Level and then distributed through conduits to all areas of the building, including the telecommunications closets servicing the Residential portion of the Building. Each Residential Unit will receive telephone service wires running between a closet in the unit and the telecommunications closet servicing such unit. Within each Residential Unit, there will be a single central panel (NID) for the interface of carrier service to the multimedia panel (MMP) where all apartment low-voltage wiring will terminate. Depending on the Condominium Unit Owner's choice from available providers for voice, data and TV content services, that provider will energize service to the Residential Unit, which will be extended to numerous telephone jack positions within each Residential Unit.

a. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit and for the cost of telephone use for their individual Residential Unit.
b. The telephone charges with respect to the public areas of the building (such as the lobby attendant, elevator alarm, fire alarm, etc.) will be a common expense.

(9) Television: Television service will be available to each Residential Unit through wiring provisions which extend from each Residential Unit's MMP panel to various TV coaxial jack locations throughout the unit. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit, and for the cost of television service for their Unit. The Condominium will not be equipped with a master television antenna system.

(10) Internet Service: Internet service will be available to each Residential Unit through wiring provisions which extend from each unit's NID and MMP panel to various RJ-45 (four [4] pair UTP) jack locations throughout the Unit. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit and for the cost of Internet service for their Unit.

F. Sub-Surface Conditions

(1) There is no evidence of land subsidence and expansive soils.

(2) There has been no evidence of uneven foundation movement or settling.

(3) There has been no evidence of moisture or seepage or groundwater infiltration. If seeps through the foundations develop, they will be injected with hydrophobic grout.

(4) Groundwater was measured 3.5' below the cellar slab level, therefore waterproofing of the foundation walls and floor slab is unnecessary.

(5) Based on the 2013 FEMA map, the site is outside of designated flood zone.

(6) Sponsor has not performed testing of radon.

G. Landscaping and Enclosures

(1) Ground cover, plantings & trees: Rooftop space includes various types of landscape elements including trees, shrubs, grasses, perennials, groundcover and vines. Roof hardscaped areas include IPE wood decking, concrete pavers and limestone pavers.

(2)	Fencing:	A 6'-0" high terrace with fencing will divide the exterior spaces. Fencing IPE wood and will be located at the rooftop between the private and common outdoor spaces.
(3)	Retaining Walls:	414'-5" LF CMU block walls with Indiana limestone veneer-surrounding pool, planting, wood decking.
(4)	Gates:	1 unit
(5)	Garden Wall:	None
(6)	Irrigation:	Irrigation is an automated system with drip at plantings and spray at lawn. Hose bids are proposed for any additional watering.
(7)	Trellis:	A rooftop trellis, the structure is powder coated steel with bronze Finish. The size is 27 feet long per15 feet large and the height is 8'-9".

H. Building Size

(1) Total Height: Approximately 208'-4" at Chambers Street, +/- from average curb level to the top of slab at main roof level

(2) Sub-Cellar & Basement: 1 Sub-Cellar & 1 Basement level. Floor-to Floor height varies throughout.

(3) Number of Floors above Grade: There are 15th stories above grade, double height 1st (Ground) floor with Mezzanine, 2nd – 14th Floors, Main roof and bulkheads.

(4) Equipment Rooms: Equipment rooms are located in the bulkheads on the roof and in the sub-cellar level.

(5) Parapet/railing Assemblies: Existing decorative stone Balustrade are in good condition, approximately 6'-0" above roofing system. Proposed Parapet/railing Assemblies will extend a minimum of 3'-6" above any finished roof as required by NYCBC.

(6) Façades: Except those 12 inches or less from an adjacent façade, are subject to local law 11/98 inspection requirements. These façades will need to be inspected at least once every five years in accordance with local law 11/98 and the regulations and schedule set forth by the Department of Buildings reports. Reports from such required inspections must be made in accordance with the regulations. Necessary repairs must be made as required by the regulations and the findings of such inspections and reports.

(7) Location & Use:

a. Sub-Cellar: Mechanical Rooms, Residential Amenities.
b. Basement: Commercial.
c. 1st (Ground): Commercial (Bankers Hall), Residential Lobby.
d. Floors 2nd-12th, 14th &15th: Residential units.
e. Roof: Mechanical equipment, private roof terrace, common residential roof terrace.
f. Bulkhead: Mechanical equipment.

I. Building Systems

(1) Structural Systems: Existing steel framed with a subterranean basement consists of existing steel columns, beams and girders with concrete slab. Existing floor construction is comprised of steel beams and columns supporting flat arch terracotta slabs. Existing foundation construction is comprised of red brick and is in usable condition.

(2) Exterior Walls: Existing landmarked brick masonry non-bearing wall construction, all exterior elements to remain have been found to be in usable condition and worthy of restoration and reuse.

a. South façade (Chambers street): Typical exterior wall assembly starting outside and coming to the inside is as follows: Finish is 8" thick stone veneer with 4 wythes of brick walls, interior wall framing batt insulation with vapor barrier and 2 layers of 5/8" gypsum wall board.
b. North façade (Reade street): Typical exterior wall assembly starting outside and coming to the inside is as follows: Finish is brick veneer with 4 wythes of brick walls, interior wall framing batt insulation with vapor barrier and 2 layers of 5/8" gypsum wall board.
c. East façade: Typical exterior wall assembly starting outside and coming to the inside is as follows: Finish is brick veneer with 4 wythes of brick walls, interior wall framing batt insulation with vapor barrier and 2 layers of 5/8" gypsum wall board.
d. West façade: Typical exterior wall assembly starting outside and coming to the inside is as follows: Finish is brick veneer with 4 wythes of brick walls, interior wall framing batt insulation with vapor barrier and 2 layers of 5/8" gypsum wall board.
e. Landmark Status: The property is Landmarked, thus no work may be performed on its exterior without prior approval from the New York City Landmarks Preservation Commission. The Landmark Preservation Commission of the City of New York designated the building as a Landmark in 1985.
f. Local Law 11: Exterior walls shall comply with local law 11. Local law 11 report will be performed prior to the issuance of the temporary certificate of occupancy. Inspections are required at least once every five years for exterior walls and appurtenances. Cycle 7 of Local Law 11 was completed in 2012. Cycle 8 started in February 2015, but according to the rules of the Department of Buildings, 49-51 Chambers Street is not due for Cycle 8 until February 2017. At that time and upon completion of the renovation of the

Property, Sponsor shall cause the Cycle 8 Local Law 11 reports to be prepared. Sponsor shall, at its cost and expense, cause to be performed work required to remediate any unsafe conditions noted in the Cycle 8 Local Law 11 report to be obtained by Sponsor and in the Cycle 7 report. It shall be the Condominium's responsibility, at the Condominium's cost and expense, to have prepared all future Local Law 11 reports and cause to be performed all work noted in the future reports.

(3) Windows: All windows will be replaced. All windows will match existing window profiles. Windows are double hung aluminium with insulated glass, frames to match the existing. Glass windows will provide an OITC rating of 30. Windows that are operable will be double hung type, and shall be cleanable from the inside. They will be equipped with limit stops to prevent the window from opening more than 4". Windows are in compliance with NYCDOB Subchapter 12, Article 3, Standard of Natural Light and Article 6, Standards for Natural Ventilation.

a. Window Material Composition: Graham S2200DH aluminium frame and glass windows
b. Lot Line Windows: New proposed lot line windows at the east & west elevations, pending LPC approval. Portions of the east lot line windows beginning 131' above the Manhattan Datum Level are protected by a light and air easement.
c. Light and Air: the adequacy of the windows for Code required light and air quantities have been checked as shown on the documents that have been filed with the DOB.
d. Window lintels: Existing lintels have been found to be in usable condition and worthy of reuse.
e. Window Sills: Will be painted wood.

(4) Parapets and Copings:

a. Roof Parapet construction is a continuation of the exterior wall, existing masonry walls.
b. Existing copings are stone with decorative balustrades and ornament details. Decorative ornamentation on the façade is visible from within the Units. Existing copings will remain and are in fair condition.
c. Existing parapet heights range from approx. 5'-3" to 20'.

(5) Chimneys and Caps: Gas fireplaces, chimneys & boiler flues, double-walled 14 gauge stainless steel flues and caps shall comply with all New York City, New York State and Federal Code requirements. There will be one gas fireplace on the common roof terrace).

(6) Sound insulation: All residential demising walls have 2" sound attenuation blanket insulation. Sub-cellar and basement walls are constructed of CMU block. All wood floors to have ¼" flooring underlayment.

(7) Terraces & Balconies: Terraces will be finished with pavers; Terraces are located at the roof level.

a. Balustrades: Existing stone balustrades
b. Railings: Glass railing
c. Copings: Existing stone
d. Soffits: None
e. Horizontal railings: None
f. Terrace Doors: Dual glazed with manufacturer's primary and secondary sealants and have thermally broken frames made from bronze.
g. Adequate drainage for all terraces will be provided, per New York City Building Code.

h. Private PHB Roof Terrace: A private terrace for PHB (15B) is located at the roof floor. The remainder of the roof is occupied by a common roof terrace & various mechanical equipment and bulkheads.

(8) Exterior Entrances:

a. Exterior Doors & Frames: Terrace doors are manufactured by La Cantina. They are dual –glazed with manufacturer's primary and secondary sealants and have thermally broken frames made from bronze and wood, with hardware by La Cantina at operable units. The wall opening is flashed with bronze flashing over grace perma-a-barrier flexible rubber flashing & grace vycor flexible rubber flashing.
b. Vestibule Doors & Frames: Vestibule doors are dual –glazed with manufacturer's primary and secondary sealants and have thermally broken frames made from bronze. The wall opening is flashed with stainless steel plate flashing over grace perma-a-barrier flexible rubber flashing & grace vycor flexible rubber flashing. All doors are caulked to the opening with Dow Corning 795 Silicone or equal. The building's lobby door is custom. Vestibule will be adequately lit with decorative and display type lighting.
c. To the extent allowable given landmark existing building, exterior entrances are being designed to be compliant with applicable ADA regulations.

(9) Service Entrance: A service corridor is provided at the west Reade street entry.

(10) Roof & Roof Structures: The existing main roof is in good condition. Roofs over mechanical bulkheads will be constructed of concrete on metal deck and steel for new roof slabs. Dunnage will have primer and two finished coats of paint or galvanized.

a. Material: Modified bituminous Membrane Roofing system and Modified Bituminous Membrane Waterproofing System, with pitched concrete topping slab.
b. Insulation: Where applied, roof insulation will be 4" minimum of extruded polystyrene. The roof insulation shall have an R value of 5.0 per inch of thickness, for a total R value of 20 for the insulation. Overburden assemblies shall include drainage mat material beneath the insulation and filter fabric above the insulation. Overburden types include concrete pavers, and loose stone ballast.
c. Surface Finish: Concrete pavers with pedestals, gravel ballast, or equal & planting.
d. Bond of Guarantee: Modified bituminous membrane roofing system, manufacturer's warranty-limited service warranty issued by manufacturer for 20 years after date of substantial completion, incudes all roofing assembly components regardless of manufacturer of individual components with no dollar limit. Installer's Guarantee- Issued by installer for 5 years after date of substantial completion, includes entire installation and roofing membrane assembly, including base flashing with no dollar limit. Modified bituminous waterproofing system, Manufacturer's Warranty- total system premier warranty issued by manufacturer for 20 years after date of substantial completion, includes all roofing assembly components regardless of manufacturer of individual components with no dollar limit. Installer's Guarantee- Issued by installer for 5 years after date of substantial completion, includes entire installation and roofing membrane assembly, including base flashing with no dollar limit.
e. Manufacturer of roofing systems is Soprema.
f. Flashing materials: Copper metal flashing with counter flashing, located at all new parapets.
g. Drains: There are multiple existing roof drains provided, adequate for area drainage of the roof, which are connected to internal leaders. The roof drains are duco cast iron, and are piped to cast iron roof leaders located within the building envelope. Adequate drains are also provided for each residential terrace.

h. Bulkheads: Stairs, elevator and mechanical bulkhead exterior walls to be CMU block with EIFS stucco. The elevator bypass, machine room and exit stairs will be part of the roof bulkheads. Access to bulkhead will be either by internal stairs (metal pan with concrete fill). Skylights will be provided at the top of all bulkhead stair enclosures.
i. Equipment Mounting: All equipment to be set on vibration pads.
j. Dunnage: all dunnage to be painted with Tnemec brand primer and finish paint.
k. Metal Work: All metal work at roof level including dunnage, railings, railing's material and fasteners and the like shall be of corrosion resistant material or painted with Tnemec brand primer and finish paint. Roof hatches shall be comprised of galvanized sheet metal with insulated double wall lid and insulated single wall curb frame.
l. Lightning protection, rooftop antennae, cell phone towers, and satellite dishes are not provided.

(11) Yards & Courts:

a. Rear Yard: N/A
b. Court Yard: Two non-occupied courts which are the roofs of the commercial unit exist on the project, no access except for building personnel through unit owner's window.
c. Drainage: Adequate drainage will be provided with discharge to existing sewer main
d. Railings: None
e. Stairs: None
f. Enclosure: Decorative parapet walls.
g. Roof: Same as main building.

(12) Skylights: 2 skylights are proposed for the stair bulkheads. Vented galvanized sheet metal skylights with tempered glass set over the bulkhead stairs. 1 operable skylight over kitchen in PHC, sheet metal skylight with tempered glass.

(13) Exterior Fire Escapes: None

(14) Interior Stair:

a. Egress Stairs: Stairs E, & W are egress stairs. Stairs E & W service the sub-basement through roof levels. Emergency lighting shall be provided.
b. Enclosure: Egress stair enclosure, existing CMU block/plaster/terra cotta and wire glass to remain.
c. Stair Construction: Stairs E & W are existing steel pan to remain with existing stone treads.
d. Guard Rails: Painted Steel.
e. Convenience Stairs: Unit PHB (15B) will have a convenience stair leading to the roof. The convenience stair guardrails will be glass with a metal top rail. The stair will be steel pan and finished wood tread risers and stringer cladding.

(15) Interior Doors & Frames:

a. Unit entrance doors and frames: Residential unit entry doors will be solid core wood with wood veneer finish. The frames will be either intumescent core with painted wood finish, hollow metal, or hollow metal. The unit entry doors will meet all applicable NYCBC requirements and fire rating requirements.

b. Unit interior doors and frames: Interior unit doors will be solid core wood with wood veneer or aluminium.
c. Corridor doors and frames: At the Residential common corridors, the egress stair doors and utility doors on the corridor will be hollow-metal doors with wood veneer finish. The frames will be either intumescent core with wood finish, hollow metal or hollow metal with wood casing. The corridor doors will meet all applicable NYCBC requirements & fire rating requirements.
d. Stair doors and frames: Stair doors that open to a residential corridor will be hollow-metal with wood veneer finish. The frames will be either intumescent core, hollow metal or hollow metal with wood casing. The stair doors will meet all applicable NYCBC requirements and fire rating requirements.
e. Lobby and ground floor amenities doors and frames: Lobby and amenities doors will be rated with bronze finish. The frames will be either intumescent core with painted wood finish or hollow metal with painted wood casing and will meet all applicable NYCBC requirements and fire rating requirements.
f. Entry vestibule: The entry vestibule doors will be glass and metal doors with a metal frame.
g. Amenities doors: The doors in the amenities area will be a combination of glass and metal doors with a metal frame and hollow metal doors with a hollow metal frame. The amenities doors will meet all applicable NYCBC requirements and fire rating requirements.
h. Back-of-house doors and frames: Mechanical, service and storage doors in the Sub-Basement, on mechanical floors and in mechanical areas on residential floors will be hollow metal doors with hollow metal frames and meet all applicable NYCBC requirements and fire rating requirements.
i. Roof doors and frames: These doors and frames shall be hollow-metal and will meet the NYCBE requirements and fire rating requirements.
j. All doors requiring a fire rating shall be appropriately labeled.

(16) <u>West Elevators:</u>

a. There will be one passenger elevator (PE #1C) and one service elevator (SE #2C) servicing the commercial unit.
b. The elevator manufacturer will be Minnesota Elevator or approved equal. Sponsor will provide documentation of maintenance contract.
c. The elevator shall have a capacity as follows:
    I. PE #1C: 3,500 LBS / 125 FPM Capacity.
    II. SE #2C: 3,500 LBS / 125 FPM Capacity.
d. The type of operation for PE #1C & SE #2C will be as follows:
    i) Simplex Selective Collective.
e. The elevator type of controls will be microprocessor variable voltage variable frequency.
f. PE #1C & SE #2C will contain motion control, elevator controls and computerized elevator controls.
g. The elevator will have stops at floors as follows:
    I. PE #1C: Floors – Basement, Ground, Mezzanine.
    II. SE #2C: Floors – Sub-Cellar, Basement, Ground, Mezzanine.
h. The elevator speeds are as follows:
    I. PE #1C: 125 FPM.
    II. SE #2C: 125 FPM.
i. The elevator machine types will be as follows:
    I. PE #1C: Hydraulic.
    II. SE #2C: Hydraulic.
j. The elevator doors will be as follows:
    I. PE #1C: Double Panel Center Sliding.

II. SE #2C: Single Panel Side Sliding.

k. The elevator machine rooms are located as follows:
   I. PE #1C: Sub-Cellar.
   II. SE #2C: Sub-Cellar.

l. Elevator Machine Room at sub cellar will be adequately insulated and isolated.

m. Elevator Machine Room to be vented per all New York City, New York State and Federal Code requirements.

(17) East Elevators:

n. There will be Three passenger elevators (PE #1), (PE #2) and (PE #4) servicing the residential units.

o. The elevator manufacturer will be Holister Whitney or approved equal. Sponsor will provide documentation of maintenance contract.

p. The elevator shall have a capacity as follows:
   III. PE #1: 2,500 LBS / 500 FPM Capacity.
   IV. PE #2: 2,000 LBS / 500 FPM Capacity.
   V. PE #4: 2,500 LBS / 125 FPM Capacity.

q. The type of operation for PE #1, PE #2 & PE #4 will be as follows:
   ii) Simplex Selective Collective.

r. The elevator type of controls will be microprocessor variable voltage variable frequency.

s. PE #1, PE #2 & PE #4 will contain motion control, elevator controls and computerized elevator controls.

t. The elevator will have stops at floors as follows:
   III. PE #1: Floors – Sub-Cellar, Basement, Ground, 1st Floor, 2nd Floor, 3rd Floor, 4th Floor, 5th Floor, 6th Floor, 7th Floor, 8th Floor, 9th Floor, 10th Floor, 11th Floor, 12th Floor, PH Floor and Roof Floor.
   IV. PE #2: Floors – Sub-Cellar, Basement, Ground, 1st Floor, 2nd Floor, 3rd Floor, 4th Floor, 5th Floor, 6th Floor, 7th Floor, 8th Floor, 9th Floor, 10th Floor, 11th Floor, 12th Floor, PH Floor and Roof Floor.
   V. PE #4: Floors– Sub-Cellar & Basement

u. The elevator speeds are as follows:
   III. PE #1: 500 FPM.
   IV. PE #2: 500 FPM.
   V. PE #4: 125 FPM.

v. The elevator machine types will be as follows:
   III. PE #1: Geared Traction.
   IV. PE #2: Geared Traction.
   V. PE #4: Hydraulic.

w. The elevator doors will be as follows:
   III. PE #1: Single Panel Side Sliding.
   IV. PE #2: Single Panel Side Sliding.
   V. PE #4: Single Panel Side Sliding.

x. The elevator machine rooms are located as follows:
   III. PE #1: Elevator Overrun at the bulkhead Level.
   IV. PE #2: Elevator Overrun at the bulkhead Level.
   V. PE #4: Basement.

y. Elevator Machine Room at rooftop/basement will be adequately insulated and isolated.

z. Elevator Machine Room to be vented per all New York City, New York State and Federal Code requirements.

(18) West Elevator Cabs (PE #1C) & (SE #2C):

a. The elevator cabs will be manufactured by Minnesota Elevator with ESI controls. Sponsor will provide documentation of maintenance contract.
b. Finishes:
    I. Floors: VC tile
    II. Walls: Wall covering
c. Ceiling: paneling.
d. Alarm & Intercom System: An electric signal bell will be provided in the elevator shaft at the lobby and under the elevator cab platform. The bell will be connected to the alarm and stop button in the cab operating panel.
e. Fireman Service Phases I and II
f. Lighting: 2 round recessed LED down lights.

(19) East Elevator Cabs (PE #1), (PE #2) & (PE #4):

g. The elevator cabs will be manufactured by Holister Whitney with ESI controls. Sponsor will provide documentation of maintenance contract.
h. Finishes:
    III. Floors: Travertine Slab & Marble
    IV. Walls: Bronze, Mirror and Wall covering
i. Ceiling: Bronze paneling.
j. Alarm & Intercom System: An electric signal bell will be provided in the elevator shaft at the lobby and under the elevator cab platform. The bell will be connected to the alarm and stop button in the cab operating panel.
k. Fireman Service Phases I and I
l. Lighting: 2 round recessed LED down lights with linear LED knife edge cove.

J. Auxiliary Facilities

(1) Refuse Disposal:
a. Incinerators: None
b. Compactors: There will be one refuse chute and compactor servicing the residential Units. The compactor shall be Wilkinson or approved equal, located in the basement. The Compactor will have high-density compaction that can remove 38 cubic yards of waste per hour. The compactor room will be ducted to the roof.
c. Approvals: None required
d. Storage Location: The compacted bags will be stored in the compactor storage room in the basement.
e. Refuse Collection: Building personnel collect compacted refuse and deposit compacted refuse curb side for pick-up by New York City Department of Sanitation.

(2) Common Residential Amenities:

a. All residential Units will have hook-ups for washer and dryer units. Each residential unit will have a washer machine and vent-less dryer. The PH units will have a ducted dryer.
b. Rooftop community space.
c. Tenant Storage Room: Located in the Sub-Cellar level. The storage bins will be metal cages that provide enclosure on five sides. Licenses for thirty (32) storage bins will be available for purchase. Storage Room is equipped with sprinklers.
d. Bicycle Storage Room: Tenants will have bicycle storage in the Sub-Cellar level. Wall mounted racks will be provided.
e. Doorman/concierge.
f. Mail Area: Mailboxes will be located in the lobby mailroom with one mailbox per unit. Mailboxes to be Salsbury or equal, mailboxes will meet all USPS regulations.
g. Fitness Room, including yoga room with lockers and cardio room.
h. Virtual golf room.
i. Pool and Spa areas, including spa pool, sauna, hammam and steam room.
j. Residential Lounge Room.
k. Media room.
l. Children's Playroom.
m. Tween's Lounge.
n. Multipurpose lounge.

K. Heating, Hot Water and Air Conditioning

(1) Space Heating:

a. The heating system is designed to maintain an indoor temperature of 72° F indoors when outside temperature is 15° F in accordance with ASHRAE standards for NYC.

b. Heating for residential units will be provided by variable refrigerant flow (VRF) multi-split type heat pump system manufactured by Mitsubishi city-Multi or Daikin or equal. Heat is supplied by a 2-pipe Heat pump system for all apartments on floors 2 thru 12, 14 & 15 with one exterior condenser per apartment. Each apartment will pay direct expense for heating. The System shall operate in accordance with the controls sequencing. Heating system is designed based on energy performance maintaining space temperature settings from local thermostat for each control zone. Each indoor unit will have a custom programmable thermostat. The thermostat will maintain space temperature based on time of day settings or as programmed by the user. Exterior condensers on the roof of the building will be directly connected to each apartment electrical panel and billed direct from the utility based on use.

c. Supplementary electrical radiant floor heating system is provided in all master bathrooms and secondary bathrooms adjacent to exterior walls in the residential units.

d. Heating for the common corridors and residential lobby, vestibule area will be provided by a gas-fired roof top package unit servicing the corridors and will also have a supplemental type heat pump unit located at the ceiling of the lobby or as indicated on the drawings.

e. Heating for amenities spaces and retail spaces will be through separate steam fired air-handling units supplying each area. Steam for retail space will be separately metered and billed to commercial unit owner. Steam heating for amenities spaces will be a shared residential cost. Temporary heaters will be provided in retail spaces as required until such retail AHU is designed based on the fit out of the retail space.

f. Heating for the stairwells will be provided with electric cabinet unit heaters located as indicated on the plans.

g. Heating for other support spaces including water service room, fire pump room pump rooms, storage and utilities room, water service room, trash room and others will be provided by with heat indirectly from the main AHU serving that area with possible supplemental steam space heater as needed. Transfer air to the exhaust system provided in each of these spaces or as indicated on the drawings.

(2) Domestic Hot Water Heating:

a. Hot water to the residential units and common areas is provided by central duplex steam-fired hot water heaters located in the sub-cellar. Each water heater will have an instantaneous recovery of approximately 25 GPM (gallons per minute @ 80 deg F rise) Heaters will be manufactured by Aerco, Larrs or approved equal. The system will have circulation pumps and hot water return piping to maintain the temperature of the hot water circulated to fixtures as per NYC code.

(3) Air Conditioning:

a. The air conditioning systems are designed to maintain an indoor temperature of 76°F DB inside when 89°F DB/76°F WB outside. Humidity is not controlled as there are no humidifiers or de-humidifiers installed within building.

b. A cooling system consisting of Mitsubishi City-Multi or Daikin variable refrigerant flow (VRF) or approved equal multi-split type heat pump system with roof mounted air-cooled condenser units will be provided. Each residential apartment on floors 2 thru 12, 14 & 15 will have an independent 2-pipe system with one exterior condenser per apartment and multiple indoor horizontal ducted fan coil blower units zoned as per the drawings. The roof mounted VRF condenser unit along with the indoor air blower fan coil units will provide both heating and air-conditioning. Each interior fan coil blower unit will be provided with its own heating and cooling thermostat and function per the sequence of operation outlined. The thermostat will have the ability to control the fan and mode of operation automatically to maintain room temperature settings. All air blower fan coils within the apartment will be set for either heating or cooling as the system will not have the ability to heat and cool at the same time.

c. The costs to operate each roof condenser units will be billed to each residential unit owner as the unit will be wired from that apartment panel/meter.

d. Air conditioning heat pump system will consist of the following indoor horizontal heat pumps and exterior roof condensers depending on the size of the apartments as indicated on the drawings:

Tag	Service	Manufacturer Or Equal	Model	Capacity (MBH)	Remarks
ACU-1	Apartments	Mitsubishi VRF	PEFY-P06NMAU-E2	6.0	Horizontal Heat Pump
ACU-2	Apartments	Mitsubishi VRF	PEFY-P12NMAU-E2	12.0	Horizontal Heat Pump
ACU-3	Apartments	Mitsubishi VRF	PEFY-P15NMAU-E2	15.0	Horizontal Heat Pump
ACU-4	Apartments	Mitsubishi VRF	PEFY-P18NMAU-E2	18.0	Horizontal Heat Pump
ACU-5	Apartments	Mitsubishi VRF	PEFY-P24NMAU-E2	24.0	Horizontal Heat Pump

ACU-6	Apartments	Mitsubishi VRF	PEFY-P30NMAU-E2	30.0	Horizontal Heat Pump
ACU-7	Apartments	Mitsubishi VRF	PEFY-P36NMAU-E2	36.0	Horizontal Heat Pump
ACCU-1	Apartments	Mitsubishi VRF	PUMY-P36NHMU	36.0	Condenser
ACCU-2	Apartments	Mitsubishi VRF	PUMY-P48NHMU	48.0	Condenser
ACCU-3	Apartments	Mitsubishi VRF	PUMY-P60NKMU	60.0	Condenser
ACCU-4	Apartments	Mitsubishi VRF	PUHY-P72TKMU-A	72.0	Condenser
ACCU-5	Apartments	Mitsubishi VRF	PUHY-P96TKMU-A	96.0	Condenser
RTU-1	Common Corridors	AAON	Small Tall Frame	189.1	Package
PAHU-1	Pool Sub-cellar	Dectron	DS 040/0S0C	104.1	Water Cooled
AHU-1	Sub-cellar	Mommoth	PF07-2700	528.6	Water Cooled
BWSHP-1	Basement	Climate Master	Tranquility	24	WS Heat pump
BWSHP-2	Basement	Climate Master	Tranquility	24	WS Heat pump
BWSHP-3	Basement	Climate Master	Tranquility	18	WS Heat pump
BWSHP-4	Basement	Climate Master	Tranquility	18	WS Heat pump
GWSHP-1	1st (Ground Floor)	Climate Master	Tranquility	24	WS Heat pump
GWSHP-1	1st (Ground Floor)	Climate Master	Tranquility	24	WS Heat pump
CT-1	Residential amenities	BAC	VF1-048-22L	50 tons	Cooling tower
CT-2	Residential amenities	BAC	VF1-048-22L	50 tons	Cooling tower
CT-3	Retail space 1	BAC	VF1-048-22L	50 tons	Cooling tower
CT-4	Retail space 1	BAC	VF1-048-22L	50 tons	Cooling tower
CT-5	Retail space 2	BAC	VF1-048-22L	50 tons	Cooling tower
CT-6	Retail space 2	BAC	VF1-048-22L	50 tons	Cooling tower

e. Retail: Provide space at the mechanical area of the roof for future design for two separate package closed-cell fluid coolers on roof. One system per retail floor with piping stub-outs to each retail level.

f. Retail System Capacities: allowances for (2) 100 ton =40% glycol 150 GPM per floor. Space on roof will be provided for future design by retail engineer. Piping for each floor from roof will be designed and installed as part of the based building construction.

g. Sub-Cellar Amenities: Provide design for package closed-cell fluid coolers on roof for cooling of sub-Cellar amenities spaces. System will consist of (2) 50 ton BAC closed cell cooling towers model VF1-048-22L with 40 % glycol 150 GPM pumps 15HP CT fan.

h. Refrigerant water pipes will be constructed of copper and insulated.

i. Cooling for elevator machine room is provided by a heat pump air conditioning unit with connection to an exterior roof mounted condenser section. Proper ventilation will be provided.

(4) Hot Water and condenser water piping is Type K copper for sizes less than 3" and schedule 40 steel for sizes 3" and above.

(5) Piping insulation has an R-value of 4.0 per inch. Hot water piping has an insulation thickness of 2". Ductwork insulation - supply ductwork has an insulation thickness of 1".

(6) Valves are rated for the temperatures and pressures of the system they serve.

L. Plumbing and Drainage

(1) Domestic water system:

a. There are (2) DEP approved 6 inch fire protection water service and (1) 4 inch domestic water service. The domestic water supply to the building from street water main will be metered. After the water meter assembly and DEP code required back flow preventer device water is pumped from a constant pressure booster system to all plumbing fixtures and equipment in the building from the 2nd floor to the 12th, 14th & 15th floors. The booster pumps system will be a lead/lag duplex pump system sized at 135 GPM 275 Ft head for each pump. Pumps will be manufactured by Peerless or an alternate manufacture and equivalent equipment. All fixtures in the sub-cellar, Basement and first floor will be supplied from street pressure.

b. Water pipes are to be copper type 'L" insulated as per specifications.

c. The Hydrant flow test provide by NYC DEP of the 12 inch street main preformed on 10/02/2014 indicates a static pressure of 51 PSI with a residual pressure of 48 PSI with 500 GPM flowing.

d. Hose bibs and trap primers in the first floor, cellar and sub cellar will operate on street pressure.

e. The domestic water pressure within the residential apartments will be maintained by the booster pump systems between approximately 84 PSI static at the third floor and 30 PSI static at the main roof.

f. Maximum pressure at any fixture will not exceed 85 PSI as required by NYC code. Local point of use PRV valves will be installed at the first and second floors to reduce the pressure at fixtures to under 85 PSIG.

g. Complete domestic cold-water distribution system serving all base building fixtures and equipment requiring cold water. All domestic water piping shall be copper type "L", insulated and sized as required.

h. Hot water system will consist of central multi-zoned steam fired heaters with recirculation loop balanced as required to maintain water temperature in loop as per NYC Code.

i. Piping to be pressure tested per New York City Building Code.

j. Main shut off valve and back flow preventer will be located at north sub cellar.

(2) Building Sanitary Sewage system:

a. (2) Existing 10 inch combined sewers will provide sanitary waste drainage for all new plumbing fixtures in the building.
b. Sewer piping materials shall be standard weight cast iron with no-hub fittings; sanitary waste gravity discharge to street combined sewer shall be sized as required per NYC code.
c. Building will have multiple stacks and vent system with all areas above grade flowing by gravity to adjacent sewers in street.
d. House Sewer will discharge into New York City sewer system into Reade Street.
e. There will be duplex ejector pump system located in the sub-cellar that will discharged all sanitary waste collected from below the elevation of the sanitary gravity sewer.
f. Piping systems will be pressure tested per code.

(3) Permits Required:

a. DEP approval and permit required for Domestic water and fire services backflow preventer devises including required filing of GEN 236 and 215B forms.
b. Backflow preventer devises are to be tested and certified annually by certified plumbing contractor.

(4) Storm Water Drainage System:

a. Storm drainage will be collected via existing and new roof drains with minor modifications. Storm water will discharge to the existing combined sewer and into the street main. There are two existing 10 inch sewers that have adequate capacity for the storm drainage of the entire building. See plumbing roof plan for roof drain locations.
b. There are no yard drains on the site.
c. Storm drainage system is existing and to remain as designed. Leaders and roof drains will be replaced.
d. Elevator sump pits will have sump pumps with connection to the storm drainage systems
e. There will be a set of duplex sump pumps and flash tank as required for steam condensate drainage.
f. All leaders will be new cast iron standard weight with no-hub drainage fittings.

M. Fire Protection System

1. Combined Sprinkler/ Standpipe:

a. An existing automatic Peerless fire pump rated for 750 GPM at 128 PSI 75 HP is provided for the combined sprinkler/standpipe system.
b. Each floor will be provided with new sprinkler control valve assembly and standpipe valve located within the stair core. Combined Sprinkler/standpipe system will have all new risers, valves, heads and sprinkler distribution as required per New York City Building Code.
c. All residential units (except bathrooms smaller than 56 SF and closets smaller the 12 SF) will be sprinkler protected.
d. All common spaces, and below grade spaces are to be fully sprinkler protected.
e. Rated electrical rooms will not be sprinkler protected.
f. Trash compactor and Trash chute will be sprinkler protected in accordance with NYC code.
g. Any Floor openings from one floor to the next and any lot line windows will have closely spaced sprinkler heads around the opening spaced 6 feet on center as required by code to protect the opening.
h. Fire standpipe riser shall be 6" black steel pipe schedule 40 with Victaulic couplings or equal located in stair core. Sprinkler mains 2-1/2" or larger to be Schedule 10 steel pipe, all others to be schedule 40 steel pipe. Drain risers are to be galv. Schedule 40 pipe. Location: Stair Core.
i. Sprinkler cabinet will be provided within the residential lobby cabinet for use by fire department as required by NYC Code.
j. Sprinkler Head: UL and MEA approved quick response type pendant and sidewall sprinkler heads. Location: Provided throughout the building. Entire building is protected by sprinklers, accept as noted.
k. Siamese connection: Fire standpipe and sprinkler Siamese connections are located as per NYC Building Department requirements at the first floor facade. There are Siamese connections of both sprinkler and standpipe located at Chambers Street as well as Reade Street. The finish to be Polished Bronze or Brass with caps painted yellow.
l. Sprinkler Tanks: There are two existing sprinkler tanks located on the roof inside the roof MER at the north side of the building. Both tanks are welded steel open gravity tanks with total sprinkler reserve capacity of 8,600 gallons each. Access into tanks is by ladder. Tanks will remain as a supply to the sprinkler system. Tanks to be replaced in kind.

N. Gas Supply

1. Natural gas metered service is supplied by Con Edison from Reade street.

2. The building will have common gas meters. Separate building meters are provided for heating and cooking.

3. Separate gas meter will be provided for common house loads including gas fired package RTU units supplying the corridors and common spaces, the Emergency generator (diesel) and gas grill located on the roof.

4. There will be a separate gas meter measuring cooking gas usage for all residential apartments, and this shall be a residential common expense.

5. Gas pipes to be Schedule 40 as per New York City Building Code.

6. All Gas pipe fittings up to 3" in size shall be Schedule 40 ASTM, A53A black steel with screwed malleable iron fittings.

7. All gas piping 4" in size or larger shall utilize welded fittings.

8. All gas system shall be installed in accordance with NYC fuel gas code.

9. Gas system shall be pressure tested in accordance with NYC code.

O. Ventilation

1. Toilet Exhaust system:
    a. Bathrooms in residential apartments are provided with local exhaust fans at the NYC code required intermittent rate of 50 CFM/toilet.
    b. Independent toilet exhaust fans with individual control switch shall be provided for each toilet room.
    c. The main vertical exhaust risers exhaust air to the roof level exhaust fans.
    d. Roof mounted exhaust Fans will have duct mounted static pressure sensor with VFD drive to maintain required pressure in the duct riser.

2. Kitchens Exhaust system:

    a. Kitchens are ventilated by natural ventilation from operable windows in accordance with NYC code
    b. Kitchen in studio apartments and kitchen that cannot be ventilated by natural means will be ventilated mechanically with common exhaust fan mounted on roof.
    c. Recirculation hoods will be provided over cook-top range. This hood will not provide ventilation to the outside.
    d. 15th floor apartments may have mechanical kitchen exhaust from kitchen hood direct to outside.

3. Stair pressure Ventilation System: will be provided as required by the NYCBC 912.3.1 for each stair tower.

4. A Post Fire Smoke purge system: will be installed as required by code for the retail and below grade spaces.

5. Common outside air duct shaft: will be provide required ventilation and make up air for pool, amenities spaces, stair pressurization system and retail spaces.

6. Residential units: are also ventilated via operable windows.

7. Clothes dryers in on floors 2-12 and 14 will be ductless. 15th floor (PH units) to be ducted to roof.

8. Ventilation will be provided as required for the elevator machine room.

P. Electrical Systems

1. Electrical System: Existing electrical service is provided into sub-cellar electric switchboard room from Reade Street. The existing service from Con Edison will be upgraded and shall be sized as per building's electrical loads in accordance with the New York City adopted version of the National Electrical Code and applicable Amendments. Service to the building will be 120/208 volt, 3-phase, 4 wire and distributed to residential and base building

distribution systems via power and lighting panels. Dedicated service and switchgear equipment for residential and base building distribution systems are sized based on their respective loads.

2. (1) 4000A service will be exclusive for residential use with separate metered service to each apartment and (1) 4000 A service will be used for common building loads, amenities spaces and retail spaces.

3. The main electrical switchgear room consolidating residential, retail and common area switchgear equipment is located in the sub-cellar of the building. Local distribution equipment for residential units, common spaces and commercial unit is situated in their respective spaces.

4. Power for residential units is distributed from meter bank and main distribution panel in main switchgear room.

5. Service to Individual Residential Units: From meter banks, individual and dedicated feeders are to run to each Residential Unit and be terminated at the apartment panel boards. Residential Unit feeders vary in size, as required by load and voltage drop. Each residential unit feed (floors 2-12, 14) will be protected by individual circuit breaker at meter banks location and consist of 100A Or 125A single phase each. Residential units on floor 15 will be protected by fuses at main distribution panel and consists of 225A to 400A single phase each. Refer to description below for circuit breaker ratings.

6. Residential Unit Service: The residential panel board will be rated to comply with the New York City adopted version of the National Electrical Code and applicable Amendments, and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, air conditioning equipment, etc.

   All residential units will be supplied with 120/208V, 3 phase, 4 wire + ground, 42 or 36 pole power panels with single, double and three pole circuit breakers in each unit.

7. Common Areas: Power and Lighting panels will be provided to distribute electricity to the loads in this area. Individual branch circuit protection will be sized and rated based on the connected loads and requirements of the code, which shall include lighting, receptacles, air conditioning and heating and will be individually metered by Con Edison metering device.

8. Emergency Power Generator: A diesel fired emergency power generator is provided on the roof of the building to provide back-up power supply for the life safety electrical loads as required by the NYC building code.

9. Adequacy: Residential:

   a. Service: Capacity provided for each Residential Unit will be in accordance with Code requirements, sized in the range from 400 Ampere at 120/208V, 3 phase, 4 wire to 125 Ampere, 120/208, 3 phase, 4 wire, depending on the area of the unit, number of bedrooms, etc. Service will be adequate to meet normal apartment appliance, lighting and air conditioning loads.

   b. Lighting and Fixtures: Switched lighting fixtures will be provided in bathrooms, foyers and kitchens. Fixtures will be incandescent or fluorescent type in foyers, bathrooms and kitchens. Switched outlets will be provided in bedrooms and dining rooms. See lighting schedule.

   c. Convenience Outlets: Receptacles will be provided in all rooms to meet the New York City adopted version of the National Electrical Code and applicable Amendments. All power receptacles in bedrooms will be protected with AFCI (Arc Fault Circuit Interrupting) type circuit breakers.

   d. Appliance Outlets: Appliance receptacles will be provided in kitchens. Dedicated appliance receptacles will be provided for laundry equipment and individual loads such as steam shower, and other similar loads. Ground fault receptacles will be provided in all bathrooms, kitchens, and at Residential Unit terraces.

I. 15 amps and 20 amps, 120V circuits are provided to handle lighting and general purpose receptacles.
II. 20 amps, 120V circuits are provided in the kitchen area for 120V kitchen appliances. Each appliance outlet above counter will be GFCI type.
III. 20 amps, 120V circuits in the bedrooms area are provided with AFCI type circuit breakers in the apartment panels.
IV. 208V, 3 phase service are provided to all motors ½ hp and larger and 120V/1 phase for smaller motors.
V. 20 amps, 208V single phase circuit for dishwashing machines are provided.
VI. 20 amps and 30 amps, 208V single phase circuits are provided for electric washer/dryer units.

10. Tamper resistant receptacles will be provided for children's play areas.

11. Water resistant receptacles for exterior and swimming pool areas to be GFI receptacles.

Q. Fire & Smoke Detection System

(1) Fire Detection Alarm Systems: Smoke detection system is provided as required in accordance with NYC code including water flow and tamper switches as required for the sprinkler system, with smoke detection for cellar rooms, elevator recall and all residential bedrooms.
(2) One-way voice is provided with speakers in all residential apartments.
(3) Post fire smoke purge system is provided as controlled by the FA system.
(4) Building FA central station is part of the main FA panel installed in the main residential entrance lobby.

R. Intercom & Security

(1) The building will be provided with a stand-alone intercom system which operates with or without subscribing with a local telephone company and permitting the occupants of the residential units to communicate with the Concierge's Desk via the pre-wired telecommunications outlets in living rooms, bedrooms, and kitchens using a standard telephone. A doorman concierge will be provided and residents will be contacted by telephone.

(2) Closed circuit television cameras will be provided in selective locations at main building lobby, at selected entrance corridors to the elevators, at the service lobby and at the service entrance door, with viewing monitors at the Concierge Desk and buildings super Office. The cameras will be designated to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

S. Public Area Lighting

(1) Lighting shall be provided in public areas of the building by incandescent, LED, and/or fluorescent fixtures.

(2) Lighting in mechanical spaces and storage rooms is industrial type fluorescent lighting with integral emergency battery packs providing at least 90 minutes of backup time.

(3) System smoke and heat detectors are provided in areas where required by the NYCBC and authority having jurisdiction. These detectors will be connected to the building's sprinkler alarm control panel, which will transmit the signal to the central office.

(4) Inspections: Conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy:

a. NYCBC;
b. Elevator;
c. Mechanical & Plumbing;
d. Boiler;
e. Compactor;
f. Electrical; and
g. Fire Department.

T. Garage

(1) None

U. Swimming Pool

(1) There will be an amenity use lap pool and whirlpool spa in the cellar level. Both pools will be formed from a stainless steel vessel with a ceramic, porcelain, glass or other impervious tile interior finish conforming to Sanitary Code and piped in schedule 80 PVC to the pool equipment room under the pool deck. Heat for these pools will be from municipal steam supply via heat exchanger.

a. The approximate dimensions of the lap pool will be 52'-0" long by 12'-0" wide by 3'-6" deep sloping to 4 feet 6 inches deep with a stair entry alcove approximately 4' wide by 9' long. Recirculated pool water by a 2 h.p. pump shall be filtered with a commercial grade sand filter and disinfected with ultraviolet light and chlorine sodium hypochlorite treatment systems. The pool will be maintained at 80-82 degrees F. the pool capacity is 26 people per Sanitary Code.
b. The whirlpool spa will be approximately 6'-0" x 12'-0" and 3'-0" deep. Recirculated pool water by a ¾ h.p. pump shall be filtered with a fabric cartridge type filter and disinfected with ultraviolet light and tablet bromine. A 3 h.p. jet pump will supply hydrotherapy fittings combined with forced air for user controlled therapeutic turbulence. The pool water will be maintained at 102 degrees F but not to exceed the code maximum of 104 degrees F.

V. Recreational Facilities

c. Fitness, yoga room (sub-cellar)
d. Virtual Golf (sub-cellar)
e. Pool and spa amenity area, including spa pool, hammam, sauna and steam room (sub-cellar)
f. Media room (sub-cellar)
g. Children's Playroom (sub-cellar)
h. Common roof Terrace area (roof)
i. Tween's lounge
j. Multipurpose lounge

W. Safety and Warning Devices

(1) Smoke detection & sprinkler alarm system (life safety system) shall be installed complete with water flow and tamper switches, and control station reporting. Hard-wired interconnected combination smoke/carbon monoxide detectors are to be installed within each bedroom and within 15'-0" of all bedrooms within the residential unit, as required by NYCBC.

(2) Smoke detectors are to be installed in all mechanical rooms (electrical room, gas meter room, etc…..) and in all elevator shafts, connected to the building smoke detection and sprinkler alarm system. Fire dampers are to be installed at all shaft wall penetrations and/or ceiling penetrations. Separate ventilation system including a carbon monoxide system provided.

X. Residential Unit Information

(1) There will be 99 residential units.

(2) A typical unit in the A line may contain:
- i) Two or three bedrooms
- ii) 2 or3.5 bathrooms
- iii) A kitchen
- iv) 1 or 2 walk in closets
- v) A living/dining room
- vi) A study
- vii) A sitting area
- viii) A laundry room

(3) A typical unit in the B line may contain:
- i) One, two, or three bedrooms
- ii) 1.5, 2.5 or 3.5 bathrooms
- iii) A kitchen
- iv) 0, 1 or 3 walk in closets
- v) A living/dining room
- vi) A study
- vii) A laundry room

(4) A typical unit in the C line may contain:
- i) One, or three bedrooms
- ii) 1.5 or 3.5 bathrooms
- iii) A kitchen
- iv) 0 or 1walk in closets
- v) A living/dining room

vi) A study

(5) A typical unit in the D line may contain:

i) Two or three bedrooms
ii) 2.5 or 3.5 bathrooms
iii) A kitchen
iv) 1or 2 walk in closet
v) A living/dining room
vi) A study
vii) A laundry room

(6) A typical unit in the E line may contain:

i) Two or three bedrooms
ii) 2 or 3.5 bathrooms
iii) A kitchen
iv) 1 walk in closet
v) A living/dining room
vi) A study

(7) A typical unit in the F line may contain:

i) One or two bedrooms
ii) 1 or 1.5 bathrooms
iii) A kitchen
iv) 0 or 1 walk in closet
v) A living/dining room

(8) A typical unit in the G line may contain:

i) 1 or 3 bedrooms
ii) 1.5 or 2.5 bathrooms
iii) A kitchen
iv) 0 or 1 walk in closet
v) A living/dining room
vi) A study

(9) A typical unit in the H line may contain:

vii) 1 or 2 bedrooms
viii) 2 bathrooms
ix) A kitchen
x) A living/dining room
xi) A study

Please refer to the floor plan in part II of the offering plan for the specific lay-out and room description of particular unit

(10) Ceiling heights in the residential units may range between 8'-6" and 10'-0" and vary from floor to floor based on actual field conditions. Ceiling heights in foyers, kitchens, powder rooms and bathrooms will be approximately 8'-6" to 10'-0". Ceiling heights in the public corridors will be approximately 9'-0". At beam drops and /or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and may also vary from room to room.

Note: all ceiling heights are approximate and may vary.

(11) Finish Schedule (All of the below or equal shall be provided):

a. All apartments:
   I. Flooring: Patina Calico Character/ Hickory (4" x 30" 12° degree angle) with ¼" flooring underlayment.
   II. Walls: Gypsum wallboard primed and painted white and/or Venetian plaster.
   III. Ceilings: Gypsum wallboard primed and painted super white. Millwork paneling at closets.
   IV. Baseboard, Door and window trim: Wood

b. Typical Kitchen:
   I. Flooring: Patina Calico Character/ Hickory (4" x 30" 12° degree angle) with ¼" flooring underlayment.
   II. Kitchen Cabinetry: Custom Italian wood cabinets by Minimal Cucine with honed marble slab countertop (Porto San Marino) or equivalent.

c. Typical Bathroom:
   I. Floors: Natural stone, Marble slab and/or marble tiles
   II. Walls: Natural stone, Marble slab and/or marble tiles
   III. Ceilings: Gypsum wallboard primed and painted white.
   IV. Shower: Mosaic stone flooring with Stainless steel infinity drain with tile inserts.

d. Lobby and Vestibule:
   I. Floors: Natural stone, Travertine slab.
   II. Walls: Stone, Bronze & Millwork paneling.
   III. Ceiling: Plaster & special finish.

e. Residential Corridors:
   I. Floors: Padded carpet with stone border. Sponsor will provide documentation of carpeting warranty.
   II. Walls: Level 5 finish Gypsum wallboard primed and painted white and wall covering.
   III. Ceilings: Gypsum wallboard primed and painted and fire rated with wood veneer.

f. Back of house Corridors:
   I. Floors: Concrete.
   II. Walls: Painted concrete masonry units and gypsum wallboard.
   III. Ceilings: Concrete painted white.

Note: No Chinese drywall or drywall material that contains sulphide has been specified by Architect.

(12) Appliance Schedule (All of the below or equal shall be provided):

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
	REFRIGERATOR	SUBZERO	BI-30U/O	30" or 36"	CUSTOM OVERLAY

			BI-36S/O		
	COOKTOP	GAUGGENAU	VG295114CA	36" GAS	STAINLESS STEEL
	VENTILATION HOOD	GAUGGENAU	AH 210 790	36"	STAINLESS STEEL
FLOORS 2-12 & 14-15	CONVECTION OVEN *excluded from 3-14 FL units F,G,H*	WOLF	CSO30 TE/S/TH	30"	STAINLESS STEEL
	SINGLE OVEN	WOLF	SO30 TE/S/TH	30"	STAINLESS STEEL
	WARMING DRAWER *excluded from 3-14 FL units F,G,H*	WOLF	WWD30	30"	CUSTOM OVERLAY
	WINE COOLER	ULINE	3024 BEV	24"	CUSTOM OVERLAY
	DISHWASHER	MIELE	G5670 SCVI	24"	CUSTOM OVERLAY

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
FLOORS 2-12 & 14-15	WASHING MACHINE	BOSCH	WAP24200UC	24"	WHITE
	CONDENSER DRYER	BOSCH	WTB86200UC	24"	WHITE

Residential units with Wet Bar:

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
FLOORS 2, 12 & 14-15	UNDERCOUNTER REFRIGERATOR/ FREEZER	SUBZERO	UC-24C	24"	CUSTOM OVERLAY

Terrace kitchens:

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
ROOF TERRACE	UNDERCOUNTER REFRIGERATOR/ FREEZER	U-LINE	3024ZWCINT-60A	24"	STAINLESS STEEL
	GAS GRILL	VIKING	500 SERIES	42"	STAINLESS STEEL

(13) Plumbing Fixture Schedule (All of the below or equal shall be provided):

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
KITCHEN	UNDERMOUNT SINK	EVANS & PAUL	SERIES 101	30"	CUSTOM, CORIAN
	FAUCET	GROHE	32665	N/A	STAINLESS STEEL

ALL (99 UNITS)	HOT WATER DISPENSER	FRANKE	119.0175.309	N/A	SATIN NICKEL
	HEATER	FRANKE	HT-200-119.0066.616	24"	STAINLESS STEEL
	GARBAGE DISPOSAL	iNSINKERATOR	EXCEL	N/A	STAINLESS STEEL

Residential units with Wet Bar:

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
WET BAR	UNDERMOUNT SINK	EVANS & PAUL	SERIES 101	18"	CUSTOM, CORIAN
	FAUCET	GROHE	3.267e+04	N/A	SUPERSSTEEL IN SATIN

(14) Bathroom Fixture Schedule (All of the below or equal shall be provided): Subject to Sponsor's right to make substitutions as set forth in the offering plan, the residential units will be equipped with the following fixtures.

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
MASTER BATHROOM, SECONDARY BATHROOMS & POWDER ROOM	UNDERMOUNT SINK	EVANS & PAUL	SERIES 101	22"	CUSTOM, CORIAN
	WALL-MOUNTED FAUCET	WATERMARK	22-2.2-TIB	8" DIA	SATIN CHROME
	FREESTANDING TOILET	BLU BATHWORKS	L8004	28"	WHITE VITREOUS CHINA
	FREESTANDING BATHTUB	APAISER	SOLAR	N/A	STONE COMPOSITE
	UNDERMOUNT BATHTUB	KOHLER	K 850	N/A	WHITE-CAST IRON/ PORCELAIN
	SHOWER THERMOSTAT	WATERMRK	27-THRMKT10-TIB	N/A	SC-SATIN CHROME
	SHOWER FLOW CONTROL VALVE	WATERMARK	SS-TS200	N/A	SC-SATIN CHROME
	SHOWER DIVERTER	WATERMARK	SS-WD2 OR SS-WD3	N/A	SC-SATIN CHROME
	SHOWER HEAD	WATERMARK	SH-TIT50	7" DIA	SC-SATIN CHROME
	HAND HELD SHOWER	WATERMARK	SH-TIT30	N/A	SC-SATIN CHROME
	TUB SPOUT	WATERMARK	TBSPT-22	N/A	SC-SATIN CHROME
	WALL-MOUNTED TUB SET	WATERMARK	22-5-TIB	N/A	SC-SATIN CHROME
	DECK MOUNTED TUB SET	WATERMARK	22-8.1-TIB	N/A	SC-SATIN CHROME

	WALL-MOUNTED TOILET	BLU BATHWORKS	LW6010	22"	WHITE VITREOUS CHINA

(15) Lighting Fixtures: Ambient lighting shall be provided in foyers, living room, bathrooms, kitchens and closets.

(16) All construction within the units and/or roof terraces by Residential unit owners shall be subject to approval by the Condominium Board and subject to the provisions of Title 26 and Title 27 of the Administrative Code of New York City.

Y. Substitutions

(1) The Sponsor reserves the right to substitute manufacturers, materials, appliances, fixtures, finishes and equipment of equal or better quality than those set forth in this report.

Z. Additional information

(1) Where materials, appliances, equipment, fixtures, furnishings and other construction and design materials and details are specified in this report and or on the construction documents, the sponsor has reserved the right, in all cases stated or unstated to substitute in their place materials, appliances, equipment and or fixtures of substantially equal or better quality. Sub meters may be installed in lieu of direct meter for utilities at sponsor's sole discretion. Construction conditions may mandate the changing of locations of building systems.

(2) As set forth in the plan, the condominium association will have the responsibility and the obligation to maintain and service all equipment and common area installations at its own cost and expense and in accordance with all warrantees and or operation guidelines or manuals.

(3) The following documents shall be transferred to the Condominium Management by the Sponsor:

I. Operation and Maintenance manuals for mechanical equipment
II. Building management system manual
III. Equipment warranties
IV. Roof warranty
V. Major equipment start-up sheets
VI. Control system as built
VII. Commissioning reports for the HVAC system
VIII. Final contractor as-built drawings as available
IX. Post construction asbestos report
X. Electronic system manual

(4) Lead based paint will not be used.

AA. Additional information regarding Dimension of Units

Measured horizontally, the Residential Unit and the Commercial Unit sizes are calculated from the exterior face of the exterior walls adjacent to the Unit, to the centerline of the demising wall between Units, corridors, elevator, stairs and other mechanical equipment spaces or any Common Elements not within a Unit, or to the exterior face of the opposite exterior wall. Columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit. Each Residential Unit and the Commercial Unit will consist of the volume of space measured vertically from the top of the floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete ceiling above. The measurements of Common Elements which fall within the boundaries of a Unit are included in the square foot area of the Unit, but are not part of the Unit.

Terraces appurtenant to a Unit are measured from the exterior measurement line of the Unit to which they are appurtenant to the outside faces of the copings of the terrace wall or partition, and/or the center line of any dividing wall or partition between terraces.

"To the best of my knowledge, belief and professional judgment these plans and specification are in compliance with Energy Conservation Construction Code of New York State, using Chapter 8"

Woods Bagot Architects P.C.

By: Jeremy Singer, Principal

Sea

REGISTERED ARCHITECT
JEREMY SINGER
034573-1
STATE OF NEW YORK

PETER WROBLEWSKI
NOTARY PUBLIC-STATE OF NEW YORK
No. 01WR6141653
Qualified in Queens County
My Commission Expires February 27, 2018

9.29.16

ASBESTOS REPORT

RIVERPOINT INC.

7 HILLSIDE AVENUE, NEW ROCHELLE, NY 10801
Tel.: (914) 632-1552 Fax: (914) 632-1558

Executive Summary

Asbestos Materials Investigation

49 – 51 Chambers Street

New York, New York

Introduction

Between August 11, 2014, and May 28, 2015, Riverpoint, Inc. ("Riverpoint") performed multiple inspections for the presence of asbestos within the referenced building. The inspection consisted of visual inspections and bulk sample collection of various building materials within 49-51 Chambers Street, New York, New York. Riverpoint was represented by John Shih (New York City Asbestos Investigator No. 118551) and Birger Elvenaes. The inspection, bulk sample collection and laboratory analysis was performed at the request of Mr. Yehudah Levine of NY Developers.

All bulk samples were transported to independent and certified laboratories for analysis. Bulk samples from friable materials (materials that can be crumbled by hand pressure) were analyzed using Polarized Light Microscopy (PLM). Non-Organically Bound (NOB) materials such as floor tiles and floor tile mastic were analyzed using gravimetric reduction techniques and Transmission Electron Microscopy in accordance with New York State Environmental Laboratory Approval Program (NYS ELAP) regulations.

The subject facility was 14-story building with two basement levels. At the time of the inspections, most of the building was occupied with the exception of the ground floor, 4th floor, and 8th floor. Exploratory demolition of pipe chases was performed on the 4th floor. The intent was to ascertain the location of pipe risers. It is assumed that the 4th floor is representative of floors 1 through 14 – there is no 13th floor. However, it is possible that the location of piping found on the 4th floor may not be exactly the same on all floors.

Summary of Laboratory Results

A total of 115 bulk samples were collected of building materials suspected of containing asbestos and transported to a laboratory for asbestos content analysis.

Bulk samples were collected from the following (but not necessarily limited to) materials:

- Floor coverings,
- Floor mastic,
- Ceiling tiles,
- Roofing materials,
- Plaster,
- Window caulking,
- Sheet-rock,
- Wall plaster and brown-coat, and
- Ceiling plaster and brown-coat,
- Mechanical systems insulation (pipe insulation, duct insulation, boiler rope, etc.).

Asbestos was identified in the following types of materials:

- Vinyl floor tiles and floor tile mastic,
- Pipe insulation,
- Tar-like insulation on roof-top ducting, and
- Insulation between boiler tubes within boilers in the sub-basement.

Comments on Pipe Insulation

Asbestos was identified on two types of piping: piping associated with the heating system and on piping insulated with animal hair. Most of this piping was found along the perimeter of the building adjacent to radiators. However there are interior pipe chases that contain asbestos-insulated steam pipes.

Pipes with animal hair are probably associated with drain lines and cold water lines. Some fire stand pipes are probably also insulated with animal hair. Typically, these pipes have an inner paper layer (vapor barrier) made from asbestos, which is then insulated with animal hair. Often there is an outer paper layer, which sometimes, but not always, contains asbestos.

Domestic water lines (hot and cold) were found in the bathrooms. These pipes appear to be insulated with fiberglass insulation. Pipe chases were only accessible on the 4th and 8th floors. In these locations the domestic water risers, as well as horizontal piping within the bathrooms, the piping was insulated with fiberglass. This would seem to indicate that

the original pipe insulation had been removed and replaced with fiberglass. One cementitious pipe fitting associated with a fiberglass insulated pipe was tested and found to be non-asbestos.

4th Floor Findings

Piping

Riverpoint identified a total of 53 pipe chases. See attached sketch in Section 3 of this report for approximate locations. A total of 46 chases contained pipe risers with asbestos insulation. Some chases contained one riser and some four risers. Several chases contained two insulated risers.

It is believed that the riser locations identified on the 4th floor and to a certain extent, visually verified on 8th floor, is typical of floors 1 through 12. The ground floor, constituting the original bank lobby may have different pipe geometry. It is also unknown at this time how the pipe distribution is arranged at the top of the building. The 14th floor may therefore be different from "typical" floors. It is also possible that one of the middle floors may have a distribution loop above the ceilings or in the floor. There are approximately 28 radiators beneath windows on each "office" floor. Each radiator has a supply and return line associated with it. There are, on average, an estimated 15 linear feet of asbestos-insulated horizontal piping associated with each radiator. Most of the horizontal piping is hidden in the wall cavity behind each radiator.

Floor Coverings

With the exception of the bathrooms and main hallways, every room has some form of floor covering. Floor coverings are floor tiles, floor tile mastic and carpeting. Some areas contain more than one layer of floor tiles. Many areas contain carpeting on top of floor tiles. In each location tested, at least one of the layers tested, including mastic, was found to contain asbestos. If one layer contains asbestos, the floor surface is considered asbestos-contaminated since it is not practical to separate layers. The 4th floor therefore contains approximately 12,000 sq. ft. of asbestos floor coverings (about 80% of the floor's footprint). It is, at the time of writing this report, assumed that similar quantities of floor coverings exist on all floors 1 through 14.

Roof Findings

Built-up roofing

Only the top roof was tested. None of the samples of flashing and built-up roofing was found to contain asbestos. A few additional samples will be collected to ensure that the roof is non-asbestos. The lower roofs have yet to be tested.

Roof-top Ductwork

Tar-like material used to cover fiberglass insulation on ductwork was found to contain asbestos. There are approximately 500 square feet of this duct insulation.

Basement and Sub Basement (Cellar)Level Findings

A visual inspection was made of most of the basement and sub-basement. It appears that all exposed pipe insulation and duct insulation has been previously been abated. No exposed suspect asbestos-containing mechanical insulation. It is assumed that "hidden" asbestos behind walls and above ceilings exists within the basement and sub-basement.

Asbestos insulation was identified between the tubes of the old boilers in the sub-basement. Asbestos pipe insulation was found in an abandoned fan-room locate within the plumbers' shop.

Crawl-space below Sub-Basement Floor

The crawl-space beneath the Sub-Basement or Cellar floor is a "labyrinth" of multiple spaces and "corridors" containing asbestos-contaminated debris as well as pipe insulation. That section of this crawl-space that needs to be abated as result of future planned usage of the cellar (i.e., installation of a swimming pool is identified in a sketch attached to Section 3 of this report).

Cellar Level Findings

A visual inspection was made of most of the basement and sub-basement. It appears that all exposed pipe insulation and duct insulation has been previously been abated. No exposed suspect asbestos-containing mechanical insulation. It is assumed that "hidden" asbestos behind walls and above ceilings exists within the basement and sub-basement.

Asbestos insulation was identified between the tubes of the old boilers in the sub-basement.

Known Asbestos Abatement Areas Grouped by Homogenous Areas

Area 1 – Pipe insulation on typical floor 1 – 14 (note: there is no 13th floor, floors 4 and 8 have been mostly abated)

The pipe insulation occurs as insulation on steam piping on risers as well as on horizontal pipes connecting radiators to risers. Asbestos pipe insulation has also been identified on pipes insulated with animal hair. On these pipes, the asbestos is contained in the inner layer of paper insulation (vapor barrier) and in some cases, the outer paper layer. All insulation layers on pipes with animal hair shall be abated as asbestos.

The vast majority of pipe insulation is located within vertical pipe chases. These chases contain between one and four risers. Some chases contain steam piping only, piping with animal hair, or a combination of both. A total of 46 pipe chases have been identified. The slab-to-slab height is approximately 12'6".

Horizontal Piping

It is estimated that there are approximately 15 lin. ft. of horizontal piping, on average, per riser location associated with supply and return lines to radiators. This piping is located near the floor, or just below the floor.

Each steam riser, both supply and return, has a loop used to support the riser at the slab of each floor. Abating each loop involves some demolition of the slab in order to access the asbestos. Each loop constitutes approximately 10 linear feet of asbestos piping. Most, if not all, of these "loop locations" have an access panel in the floor, above the floor being abated. Some access doors may be accessed with relative ease, whereas other doors may require demolition. It is probably easiest to approach abatement of each loop location from below. However, the Contractor may attempt to abate this piping through a floor panel in the floor above.

Floor Tiles

Asbestos has also been identified in floor tiles and floor tile mastic throughout each of the floors 1 through 14. Note that there is no 13th floor. Floors 4 and 8 have been previously abated. In some areas there are at least two layers of floor tiles and many areas contain floor tiles covered with carpeting. All floor coverings, with the exception of terrazzo flooring in hallways and ceramic tiles in bathrooms shall be removed as asbestos. An estimated 12,000 sq. ft. of floor coverings will be removed from each floor.

1.3 Pipe Loop Locations

Floors 4 and 8 have been mostly abated. However many "loop locations' on these floors have not been abated.

Area 2 - Interstitional/Crawl Space Beneath 1st Floor Slab

All asbestos piping and debris shall be removed from this space. This area lends itself to four separate full containments. However, the Contractor may submit his own proposed abatement sequence. It is the Contractor's responsibility to ensure that all workers have an OSHA approved course for working in a "Confined Space."

The Contractor must submit a safety plan showing ingress, egress, and emergency escape routes.

Area 3 - Exterior Steam Risers

There are four exterior risers, shielded by metal that runs between the first floor slab and second floor slab.

Area 4 – Main Steam Shaft

The total height of the steam shaft is approximately 200 feet. There are at least two risers with asbestos insulation located within the steam shaft.

Bid Item 5 – Sub-basement (Cellar)

This area contains approximately 90 lin. ft. of asbestos pipe insulation located within an abandoned fan room. This area also includes three boilers. Each boiler has two doors used to access the interior tubing. The rope gaskets between the tubes behind each door contain asbestos. Boiler rope must be abated from each side of each boiler.

Area 6 – Roof-top mechanical rooms and roof-top ductwork

There are approximately 25 lin. ft. of piping covered with animal hair. This piping is located in the North West section of the roof-top mechanical room located on the west side of the roof. There is approximately 500 sq. ft. of an asbestos-containing tar-like material covering ductwork on the roof.

Sketches/Floor Plans

The attached sketches in Section 3 are for general reference purposes only. They are not to scale and are to be used for reference purposes only.

Recommendations

All asbestos-containing materials that could potentially be disturbed during the planned renovation activities must be removed prior to such activities. Most of the asbestos-containing insulation is believed to date to the date of original construction (ca. 1908) and as such is in relatively poor condition. It is recommended that this material be removed. Encapsulation of pipe insulation would cost a similar amount to removal as the biggest component of asbestos abatement (removal or encapsulation) is associated with work area preparation. The cost of work area preparation would be the same in both removal and encapsulation scenarios. Asbestos "hidden" in enclosed pipe chases may be left in place and be addressed through an Operations and Maintenance Program. Abandoning asbestos in place is only an acceptable solution if there is no potential for disturbing the material during renovation/demolition activities.

Fireproofing: No spray-applied fire-proofing was encountered. Then building is constructed from [riveted] steel encased in terracotta and plaster. It is possible that fire-proofing may exist in areas where modifications to the structure were made during the period in which asbestos-containing fire-proofing was commonly used (mid-1950s until 1973). However, such areas have yet to be encountered by the inspection team.

This report does not purport to have identified all asbestos located within the building. Many areas were occupied or inaccessible at the time of the inspections. Additional inspections should be made as areas become vacant. Additionally, asbestos may be discovered during interior demolition activities.

As of the writing of this report, all identified asbestos on the 4th and 8th floors have been abated with the exception of the "loop locations" described in an earlier section of this summary.

Asbestos Investigator:

John Shih

Reviewed by:

Birger Elvenaes

VIOLATIONS REPORT

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 03/21/2016

County: MANHATTAN

Title/CoNo.: CONT M354150/A

Address: 49 / 51 CHAMBERS STREET
A/K/A 29 READE STREET

Block: 153
Lot: 18

HOUSING AND BUILDING DEPARTMENT SEARCH

A search of the records of the Department of Buildings and the Rent and Housing Maintenance Department of the City of New York was made on **03/18/2016** . The following violations were reported pending:

BUILDING DEPARTMENT:

(12) VIOLATIONS

RENT AND HOUSING MAINTENANCE DEPARTMENT:

NONE

Last Date of Posting: 02/17/2016

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of CONTINENTAL ABSTRACT CORP. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

NYC Buildings

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NYC Department of Buildings

ECB Violation Details

Premises: 49 CHAMBERS STREET MANHATTAN **Filed At: 49 CHAMBERS STREET , MANHATTAN , NY 10007**

BIN: 1079216 Block: 153 Lot: 18 **Community Board: 101**

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 36000099N

Severity: CLASS - 1 **Certification Status:** CERTIFICATE ACCEPTED

Penalty Balance Due: $0.00 **Hearing Status:** PUBLICLY-OWNED

Respondent Information

Name: JOSEPH WAGNER P.E C/O DEP **Publicly Owned**

Mailing Address: 1 CENTRE STREET , NY , NY 10007

Violation Details

Violation Date: 09/25/2008 **Violation Type:**

Served Date: **Inspection Unit:** LOCAL LAW 16

Infraction Codes	Section of Law	Standard Description
135	RS 6-1	FAILURE TO FILE AFFIDAVITS AND/OR COMPLY WITH OTHER REQUIREMENTS SET F FOR PHOTOLUMINESCENT EXIT PATH MARKING.

Specific Violation Condition(s) and Remedy:

FAILURE TO FILE AFFIDAVITS AND OR COMPLY W/ OTHER REQUIREMENTS SET FORTH FOR PHOTOLUMINESCENT EXIT PATH MARKING. REMEDY: COMPLY W/ REQUIREMENTS OF REFERENCE STANDARDS RS 6-1

Issuing Inspector ID: 1712 **DOB Violation Number:** 092508LL2604

Issued as Aggravated Level: NO

Dept. of Buildings Compliance History and Events

Certification Status: CERTIFICATE ACCEPTED **Compliance On:**

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Hearing Status: PUBLICLY-OWNED

ECB Penalty Information

Penalty Imposed:	$0.00		
Adjustments:	$0.00	**Amount Paid:**	$0.00
Penalty Balance Due:	$0.00		

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

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NYC

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NYC Department of Buildings

ECB Violation Details

Premises: 49 CHAMBERS STREET MANHATTAN **Filed At:** 51 CHAMBERS STREET , MANHATTAN , NY 10007

BIN: 1079216 **Block:** 153 **Lot:** 18 **Community Board:** 101

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 36012201Z

Severity: CLASS - 2 **Certification Status:** CERTIFICATE ACCEPTED

Penalty Balance Due: $0.00 **Hearing Status:** PUBLICLY-OWNED

Respondent Information

Name: DCAS 856 **Publicly Owned**

Violation Details

Violation Date: 01/27/2010 **Violation Type:** CONSTRUCTION

Served Date: **Inspection Unit:** LOCAL LAW 16

Infraction Codes	Section of Law	Standard Description
242	27-228.5	FAILURE TO FILE AN ARCHITECT/ENGINEER REPORT CERTIFYING EXIT/DIRECTION S ARE CONNECTED TO EMERGENCY POWER SOURCE/STORAGE BATTERY EQUIPMENT.

Specific Violation Condition(s) and Remedy:

FAILURE TO FILE AN ARCHITECT/ENGINEER REPORT CERTIFYING EXIT/DIRECTIONAL SIGNS ARE CONNECTED TO EMERGENCY POWER SOURCE/STORAGE BATTERY EQUIPMENT.REM:FILE ARCHITECT/ENGINEER REPORT

Issuing Inspector ID: 1712 **DOB Violation Number:** 01272010LL2604EMGPWR

Issued as Aggravated Level: NO

Dept. of Buildings Compliance History and Events

Certification Status: CERTIFICATE ACCEPTED **Compliance On:**

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Hearing Status: PUBLICLY-OWNED

ECB Penalty Information

Penalty Imposed:	$0.00		
Adjustments:	$0.00	**Amount Paid:**	$0.00
Penalty Balance Due:	$0.00		

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

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ECB Violation Details

Premises: 49 CHAMBERS STREET MANHATTAN **Filed At:** 49 CHAMBERS STREET , MANHATTAN , NY 10007

BIN: 1079216 **Block:** 153 **Lot:** 18 **Community Board:** 101

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35133190R

Severity: CLASS - 2 **Certification Status:** CERTIFICATE ACCEPTED

Penalty Balance Due: $0.00 **Hearing Status:** IN VIOLATION

Respondent Information

Name: 49-51 CHAMBERS LLC

Mailing Address: 512 7 AVENUE , NEW YORK , NY 10018

Violation Details

Violation Date: 06/19/2015 **Violation Type:** CONSTRUCTION

Served Date: 06/23/2015 **Inspection Unit:** FACADE INSPECTION AND AUDIT UNIT

Infraction Codes	Section of Law	Standard Description
204	28-302.1	FAILURE TO MAINTAIN BLDG WALL(S) OR APPURTENANCES

Specific Violation Condition(s) and Remedy:

FAILURE TO MAINTAIN FACADE & APPURTENANCES.NOTED:@ FRONT/SOUTH EXP XRACKED & BROKEN MASONRY WAS OBSERVED @ MULTIPLE LOCATIONS.REM:IMMEDIATELY MAKE SAFE,BY ERECTING A SIDEWALK SHED.MAINTAIN FACADE AS PER 1RCNY 1

Issuing Inspector ID: 2411 **DOB Violation Number:** 061915LLFWW01

Issued as Aggravated Level: NO

Dept. of Buildings Compliance History and Events

Certification Status: CERTIFICATE ACCEPTED **Compliance On:**

Certification Submission Date: 08/03/2015 **Certification Disapproval Date:** 08/03/2015

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 09/24/2015 8:30 **Hearing Status:** IN VIOLATION

ECB Penalty Information

Penalty Imposed: $500.00

Adjustments: $0.00 **Amount Paid:** $500.00

Penalty Balance Due: $0.00

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

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NYC Department of Buildings

ECB Violation Details

Premises: 49 CHAMBERS STREET MANHATTAN **Filed At:** 51 CHAMBERS STREET , MANHATTAN , NY 10007

BIN: 1079216 **Block:** 153 **Lot:** 18 **Community Board:** 101

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 36027615K

Severity: CLASS - 2 **Certification Status:** CERTIFICATE ACCEPTED

Penalty Balance Due: $0.00 **Hearing Status:** IN VIOLATION

Respondent Information

Name: 49-51 LLC

Mailing Address: 512 7 AVENUE , NEW YORK , NY 10018

Violation Details

Violation Date: 05/29/2015 **Violation Type:** LOCAL LAW

Served Date: 06/23/2015 **Inspection Unit:** LOCAL LAW 11/98

Infraction Codes	Section of Law	Standard Description
227	28-302.5	FAILURE TO FILE AN AMENDED REPORT ACCEPTABLE TO THIS DEPARTMENT INDICA CORRECTION OF UNSAFE CONDITIONS

Specific Violation Condition(s) and Remedy:

FAILURE TO FILE AN ACCEPTABLE AMENDED CYCLE 7 REPORT TO THIS DEPT INDICATING CORRECTION OF UNSAFE CONDITIONS DESCRIBED IN INITIAL LOCAL LAWRISP REPORT.REM:FILE AN AMENDED REPORT FOLLOWING REMEDIAL REPAIRS OF T

Issuing Inspector ID: 9993 **DOB Violation Number:** 052915HAZ

Issued as Aggravated Level: NO

Dept. of Buildings Compliance History and Events

Certification Status: CERTIFICATE ACCEPTED **Compliance On:**

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 09/24/2015 8:30 **Hearing Status:** IN VIOLATION

ECB Penalty Information

Penalty Imposed:	$800.00		
Adjustments:	$0.00	**Amount Paid:**	$800.00
Penalty Balance Due:	$0.00		

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC DEPARTMENT OF BUILDINGS
LOCAL LAW UNIT
280 BROADWAY
NEW YORK, NEW YORK 10007

YOU ARE HEREBY NOTIFIED THAT THERE EXISTS A VIOLATION IT THE SUBJECT PREMISES AS DESCRIBED BELOW. YOU ARE HEREBY DIRECTED TO REMOVE THIS VIOLATION. ALL INQUIRIES AND REFERENCE TO THIS VIOLATION SHOULD BE DIRECTED TO THE VIOLATION SECTION.

SECTION VIOLATED: C26-105.1, C26-105.2 & 643a-13.0 OF ADMIN. CODE
DESCRIPTION OF VIOLATION: FAILURE TO MAINTAIN THE BUILDING IN A SAFE CONDITION, IN THAT SUBJECT BUILDING HAS BEEN DETERMINED TO BE UNSAFE, AS DESCRIBED IN DETAIL IN PROFESSIONALS ENGINEER/REGISTERED ARCHITECT REPORT SUBMITTED IN ACCORDANCE WITH LOCAL LAW 10/80, 11/98 AND REQUIRES IMMEDIATE REMEDIAL REPAIRS.

TO AVIOD A CRIMINAL COURT SUMMONS AND FURTHER LATE FILING FEES IMMEDIATELY **CONTACT THE LOCAL LAW UNIT AT (212) 566-5120.**

VIOLATION NO (S):

V 110712LL11/98HAZ63804	
V 110712LL11/98HAZ73805	

Local Law 84 of 2009- Benchmarking

THE FOLLOWING VIOLATION(S) WAS ISSUED FOR FAILURE TO FILE BENCHMARKING REPORT OF ENERGY USE AS PER AD. CODE SEC. 28-309.4

V 050215BENCH00030	
V 080215BENCH00017	
V 110215BENCH00014	
V 020216BENCH00012	

NOTE: Benchmarking is a new law that requires owners of buildings 50,000 square feet or larger and owners of two or more buildings on the same tax lot that are larger than 100,000 square feet, to annually submit a report to the City on their building's energy use. Local Law 84 requires benchmarking to be completed by May 1st.

The Department of Buildings has determined which buildings did not submit the benchmarking report for 2010 data prior to the final deadline of Dec. 31, 2011 and is issuing violations carrying a penalty of $500. This is the only violation you will receive for 2010 benchmarking non-compliance. **The violation will be dismissed with the payment of the $500 penalty. Benchmarking for 2011 is due on May 1, 2012. For 2011 data and every year thereafter, failure to benchmark by May 1 will result in a violation and a penalty of $500. Continued failure to benchmark will result in additional violations on a quarterly basis and a penalty of $500 per quarter with a maximum of $2000.**

The Benchmarking Help Center (Benchmarking Technical Assistance):
New live operating hours: Mondays and Thursdays 10 AM – 5 PM, starting Thursday March 15, 2012. Do you have questions about benchmarking your building? To assist the building community with compliance with Local Law 84, the Benchmarking Help Center is available. And can be reached through 3-1-1 or directly by dialing 212-788-9704 or 212-442-7901.

If you have any additional questions that are not answered in the above information or are still unclear about the Benchmarking law, please email the Department of Buildings at sustainability@buildings.nyc.gov.

THE FOLLOWING VIOLATION(S) ARE PENDING ON THE N.Y.C BUILDING INFORMATION SYSTEM. COPIES CAN BE ORDERED FOR AN ADDITIONAL FEE. NOTE: ACCORDING TO BUILDING DEPARTMENT PERSONNEL THERE IS A DELAY IN OBTAINING COPIES (IF AVAILABLE).

V 013089LL5E30014	

NO RECORD FILED FOR LOCAL LAW 26/2004

CONTACT A REGISTERED ARCHTECT TO DETERMINE WHAT IS REQUIRED FOR BUILDING LOCAL LAW COMPLIANCE.

LOCAL LAW ENFORCEMENT UNIT: (212) 566-5120

V033108LL2604NRF00069	

SEE NEXT PAGE

LL 26/04-1 - Photoluminescent Affidavit/Report for Existing Buildings
To certify compliance with the photoluminescent exit path marking requirements of LL 26 of 2004, 27-383(b), and RS 6-1, for high rise office buildings constructed pursuant to plans filed before July 1, 2006. This form may be completed only by an architect, engineer, the legal owner of record, or the owner's managing agent.

LL 26/04-2 - Photoluminescent Reconsideration Application
Use this form to request reconsideration (variance of technical requirements) of compliance with the photoluminescent exit path marking requirements of LL 26 of 2004, 27-383(b), and RS 6-1. This form must be signed by an architect, engineer, the legal owner of record, or the owner's managing agent. In addition to the required signature, a contractor or installer may also sign in cases where such contactor or installer will be the person attending the reconsideration appointment.

LL 26/04-3 -Report of Compliance Power Source for Exit Signs
LL 26/04 (Fire Safety) requires hi-rise buildings in occupancy groups C, D & H and all buildings in occupancy groups E, G & J-1 to have all exit and/or directional signs in the building connected to an emergency power source or storage battery equipment. The professional must submit this form to the Department of Buildings certifying that the building is in compliance.

LL4 - Local Law 26/04 Affidavit of Acknowledgment of Sprinkler Requirements
Effective 10/22/04, Local Law 26 of 2004 ("LL 26/04") amends Local Law 5/73. The new code provisions require owners of all buildings that are one hundred feet or more in height that have not already installed sprinklers throughout their building to file a one-year report containing an affidavit by July 1, 2005. An owner may still file for either a hardship extension pursuant to BC § 27-228.5(b) or a waiver pursuant to BC § 27-929.1(2) following submission of this affidavit. However failure to submit this affidavit by July 1, 2005 may jeopardize the ability of the owner (or the owner's successor) to claim a hardship extension pursuant to subdivision (a) of BC § 27-929.1. Please submit this affidavit to the Department of Buildings, Local Law Enforcement Unit, 280 Broadway - Room 401, New York 10007

LL4A - Local Law 26/04 Seven Year Sprinkler Report
Local Law 26 of 2004 requires owners of commercial buildings 100 feet or higher to submit to the Department the completed Sprinkler Report Form every seven years. The form must be signed and sealed by a licensed engineer or architect and must indicate the percentage the building has attained towards complying with the requirement to be 100% sprinklered.

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 03/18/2016

County: MANHATTAN

Title/CoNo.: CONT M354150/A

Address: 49 / 51 CHAMBERS STREET
A/K/A 29 READE STREET

Block: 153
Lot: 18

FIRE DEPARTMENT VIOLATION SEARCH

In reply to your request concerning the above mentioned premises, please be advised that as of **9 A.M. on 12/29/2015** , the records show the following:

11426527L
11438032H
11447462M
E203723
E269388
E354251

Violations recorded above are of record in headquarters of the Division of Fire Prevention only, and may not include violations issued by local units.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of CONTINENTAL ABSTRACT CORP, and that the information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

FDNY Building Information Profile

03/23/16 11:26:07

Bin: 1079216

Total AKA Pound: 2

BLOCK	LOT	BIN	LHND	HHND	STREET NAME	BOROUGH
00153	0018	1079216	49	51	CHAMBERS STREET	MANHATTAN
00153	0018	1079216	29	29	READE STREET	MANHATTAN

Summary

Num Siam Sprinkler	: 00	Sprinkler Type	:
Num Siam Standpipe	: 04	Sprinkler Type	: Wet
Last BISP Insp Date	: 12/30/2014	Last BISP Insp Status	: Abatement
Num of Violation Notices	: 3	Num of Violation Order	: 2
Has BISP Asbestos Abatement	: Yes		

Accounts

FPREV Permit Accounts

Acct #	Owner Name	Do #	PFX	Last Insp Date	Last Insp Stat
[redacted]	49-51 CHAMBERS LLC	98	AA	08/20/2014	NOV AND VIO(NOV NO HOLD)
	49-51 CHAMBERS LLC	98	AA	09/23/2014	NOV AND VIO(NOV NO HOLD)
	49-51 CHAMBERS LLC	98	AA	08/07/2015	NOV AND VIO(NOV NO HOLD)
	49-51 CHAMBERS LLC	98	AA	08/07/2015	NOV AND VIO(NOV NO HOLD)
	49-51 LLC	01	S	12/09/2015	PASS
	CHETRIT GROUP	01	P	12/07/2015	PASS
	D.C.A.S	94	G	02/20/2015	
	DCAS	36	B	06/15/2015	NOV(FIELD)
	EMIGRANT BUILDING	98	AA	02/01/2010	NOV(FIELD)
	NYC DCAS	34	N	05/15/2014	PASS
	NYC OFFICE GENERAL SVCES	36	F	06/01/2010	PASS
	THE MAYOR BSMT PRINT	01	R	02/26/2013	NOV(HOLD)

NOV

FPREV Violation Notices

Owner Name	NOV Num	Issue Date	Vio LawNum	Vio LawDesc	Vio Disposition	Disp Date
D C A S	11447462M	10/09/2015	RULE 5	FAILED TO PRODUCE PERMIT AND/OR RECORD	WRITTEN OFF	10/21/2015
			RULE 6	FAILED TO PROVIDE SIGN/POSTING/INSTRUCT	WRITTEN OFF	10/21/2015
DCAS	11426527L	12/08/2014	RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	WRITTEN OFF	12/19/2014
DCAS	11438032H	06/24/2015	RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	WRITTEN OFF	07/22/2015

FDNY Building Information Profile

03/23/16 11:26:07

Bin: 1079216

Vio Orders

FPREV Violation Orders

Acct Owner	Acct#	Violation#	Vio Law Num	Vio Law Desc	Vio Type	Vio Date	Action
DCAS	[redacted]	E269388	EAP-4	PROVIDE EAPD HOLDING A COF	FPREV	01/27/2009	HOLD BILLING
DCAS		E354251	EAP-1	PREPARE EAP PLAN AS PER GUIDELINE	FPREV	05/29/2012	HOLD BILLING

SUMMONS BY NUMBER

SUMNUM	E203723	SUMTYPE			
ISSUE DATE	09/12/06	SUMCREATEDT	09/13/06	HEARINGDT	
DISPCD	H			AGCY CD	
SUMNAME	DCAS			FINES OWED	
ADDRESS	49 CHAMBERS ST 100070000				
STBORO	1	MANHATTAN			

HRU-3	PROVIDE LOA FOR ALARM SYSTEM				

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 03/18/2016

County: MANHATTAN

Title/CoNo.: CONT M354150/A

Address: 49 / 51 CHAMBERS STREET
A/K/A 29 READE STREET

Block: 153
Lot: 18

EMERGENCY REPAIRS

A search of the records of the Department of Housing Maintenance Emergency Repairs Unit shows the following:

Amount due HPD: $0.00 **Last Date of Posting:** 12/22/2015

The are no pending Emergency Repair charges as of 9 A.M. 03/21/2016.

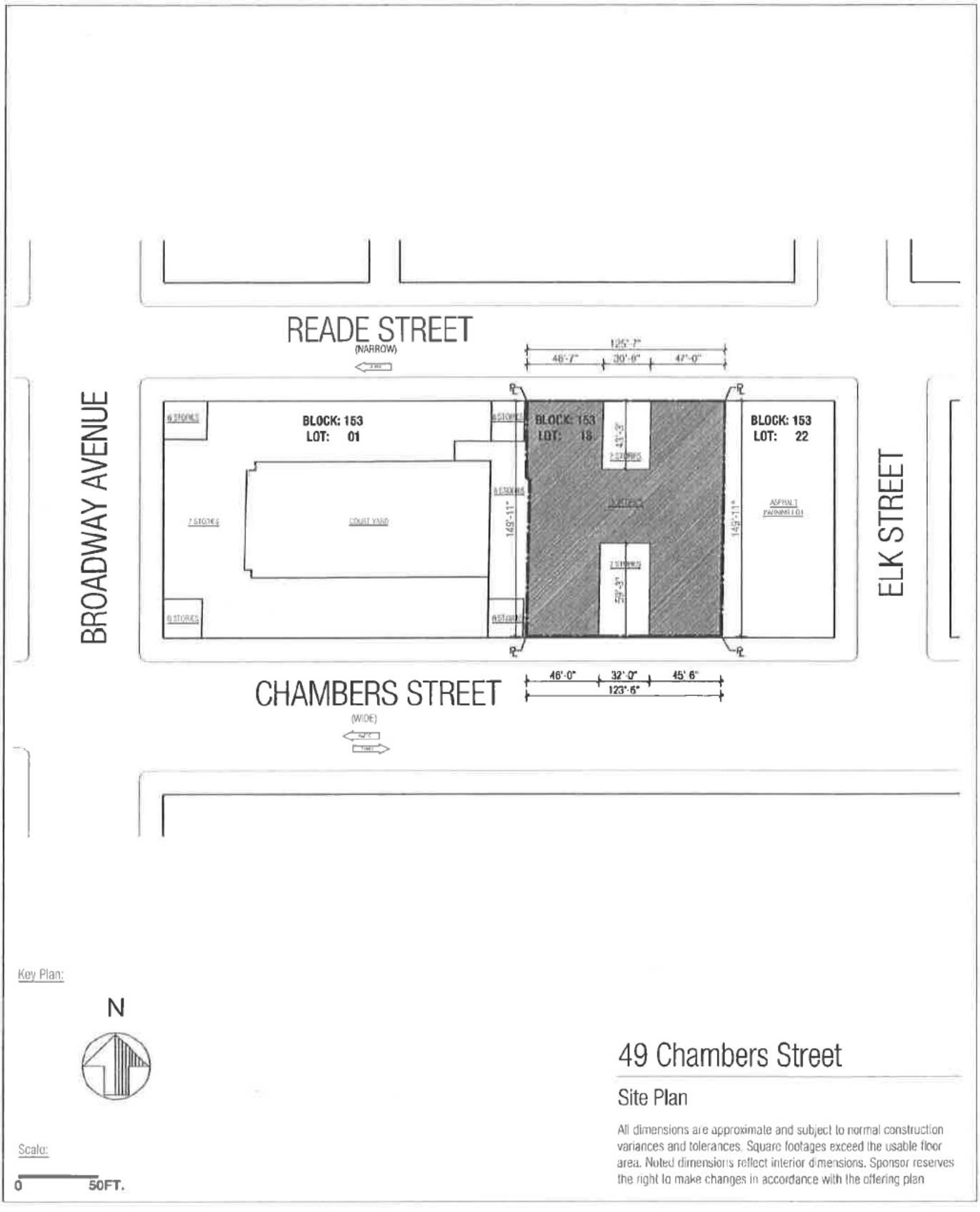
Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of CONTINENTAL ABSTRACT CORP. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

BUILDING PERMITS

49 CHAMBERS PERMIT LIST

121186821	ALTERATION TYPE 1 FOR CONVERSION OF EXISTING BUILDING
140359449	FILING FOR EXTERIOR REPAIRS AS PER PLANS FILED IN CONJUNCTION WITH ALT-1 APPLICATION NUMBER 121186821. NO CHANGE IN USE OR OCCUPANCY
122265592	TEMPORARY MOCK STRUCTURE AS PER LANDMARKS
122146114	"INSTALLATION OF AUTOMATIC SMOKE/HEAT DETECTION AND SPRINKER ALARM WITH ONE WA Y VOICE COMMUNICATION AND PURGE"
140468492	INSTALLATION OF TEMPORARY SHORING AS PER PLANS.
140468474	INSTALLATION OF TEMPORARY NEEDLE BEAM AS PER PLANS
140468465	INSTALLATION OF TEMPORARY PIPE SCAFFOLD AS PER PLANS
140468456	INSTALLATION OF TEMPORARY ROOF PROTECTION AS PER PLANS
140468438	INSTALLATION OF TEMPORARY FENCE AS PER PLANS
140407129	INSTALLATION OF TEMPORARY SIDEWALK SHED AS PER PLANS
122481527	INSTALLATION OF A DUAL 6000 LBS CAPACITY PERSONNEL/MATERIAL HOIST DURING BUILDING ALTERATION
140371906	PROPOSED INSTALLATION OF HEAVY DUTY SIDEWALK SHED AS PER PLANS
122211025	REMOVAL OF INTERIOR NON LOAD BEARING PARTITIONS AND HANGING CEILINGS, INCREASING OPENINGS IN FLOORS AND NEW OPENINGS IN FLOORS, CAP AND REMOVE PLUMBING FIXTURES AND RISERS AS PER PLANS. NO CHANGE TO USE EGRESS OR OCCUPANCY.
122177679	FILING FOR SPRINKLER AND MECHANICAL WORK FOR SALES OFFICE PER PLANS FILED
122172709	THIS APPLICATION IS FILED FOR A TEMPORARY USE PERMIT FOR A SALES OFFICE PURSUANT TO SECTION AC 28-111 AND BUILDING BULLETIN 2010-2012

FLOOR PLANS AND SITE PLAN



Key Plan:

N

Scale:

0 50FT.

49 Chambers Street

Site Plan

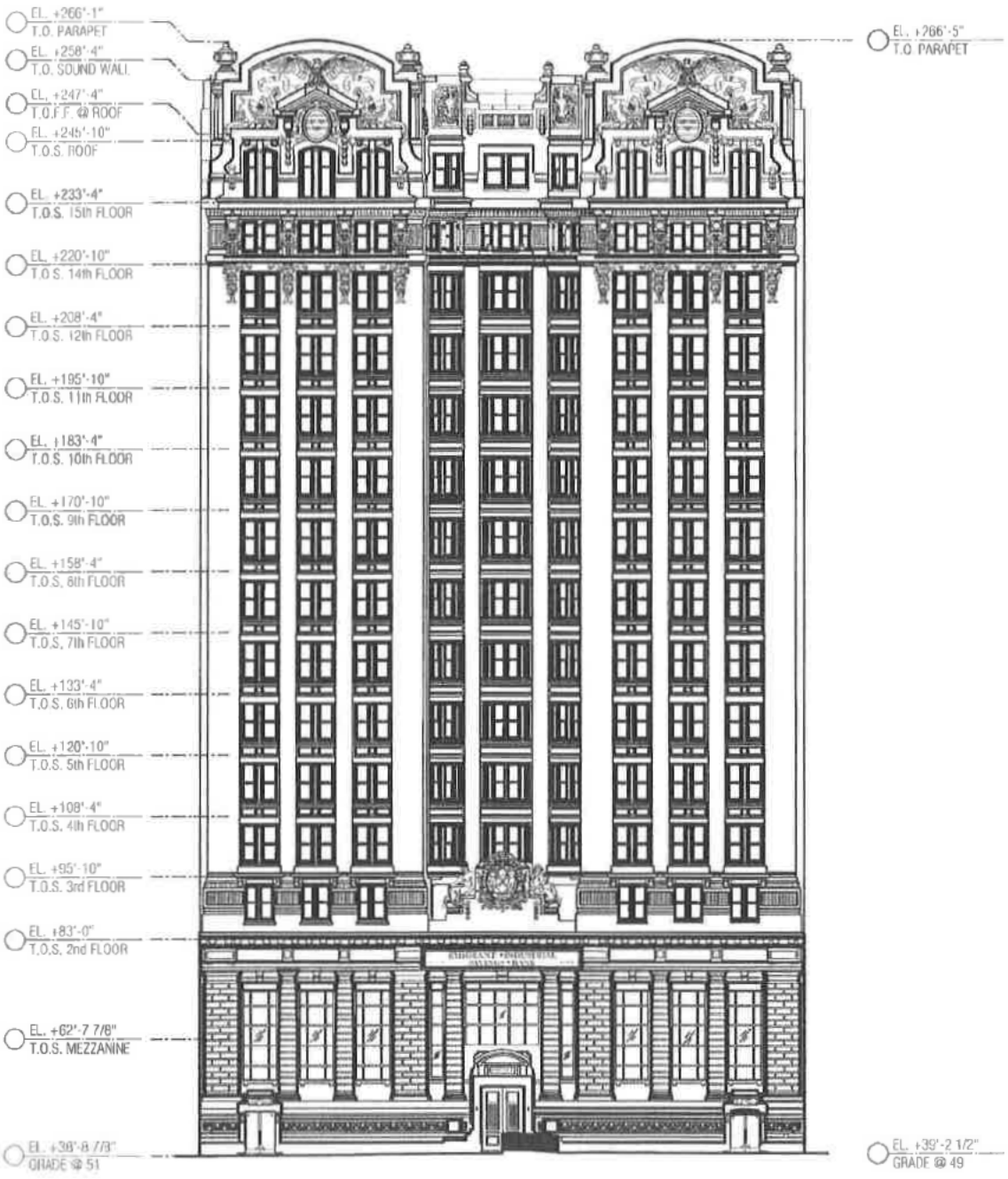
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Site Plan**
Scale: **As Noted**

Drawing number:
Site



Key Plan:



Scale:

0 10 25 50FT.

49 Chambers Street

Elevation

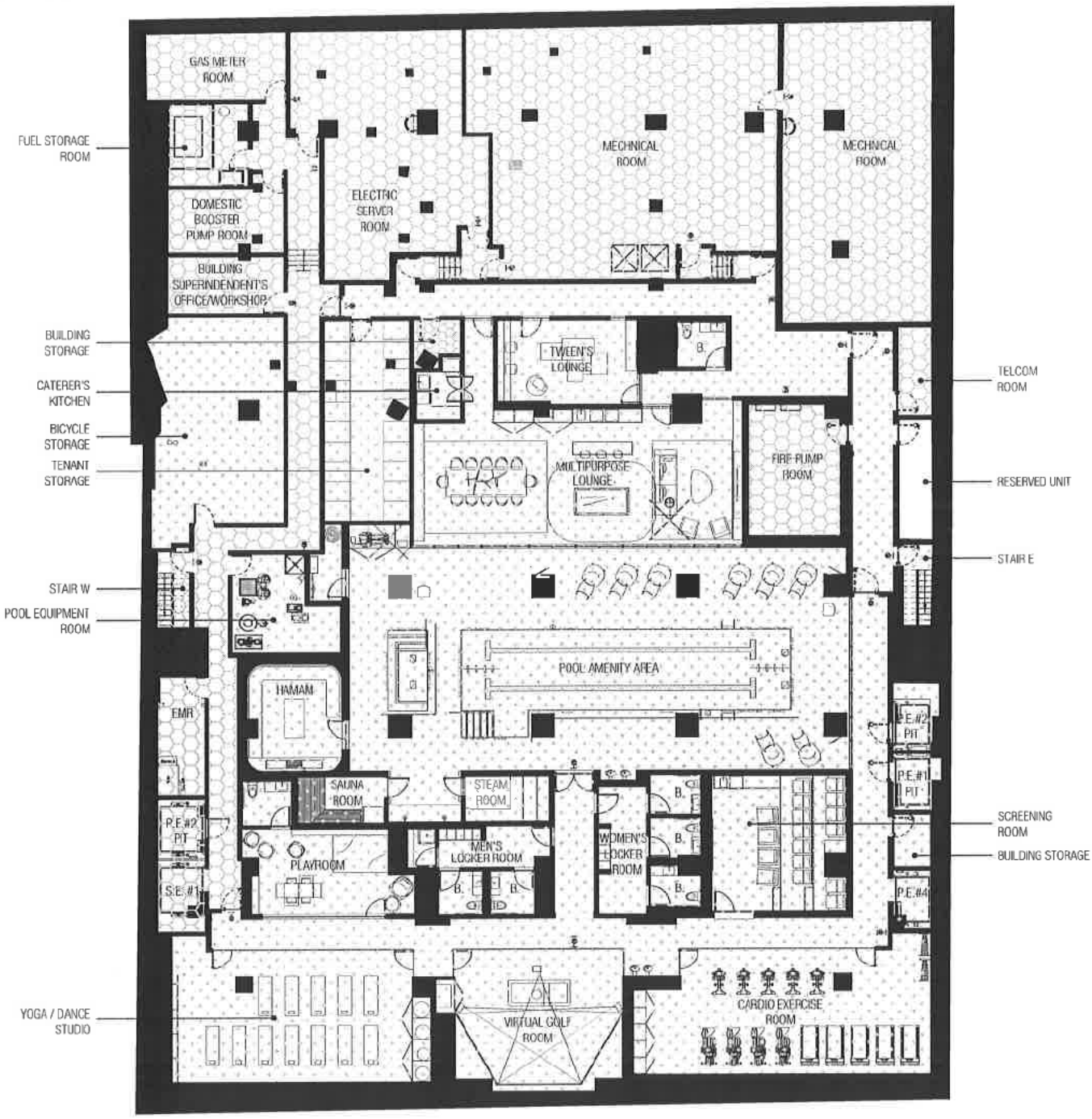
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WOODS BAGOT

Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: 520085
Date generated: 08.05.16
Drawing Title: Elevation
Scale: As Noted
Drawing number:

ELEVATION



Key Plan:



Scale:

0 10 25 50FT.

Legend:

- General Common Element
- Residential Common Element
- Limited Residential Common Element

49 Chambers Street

Sub-Cellar Floor

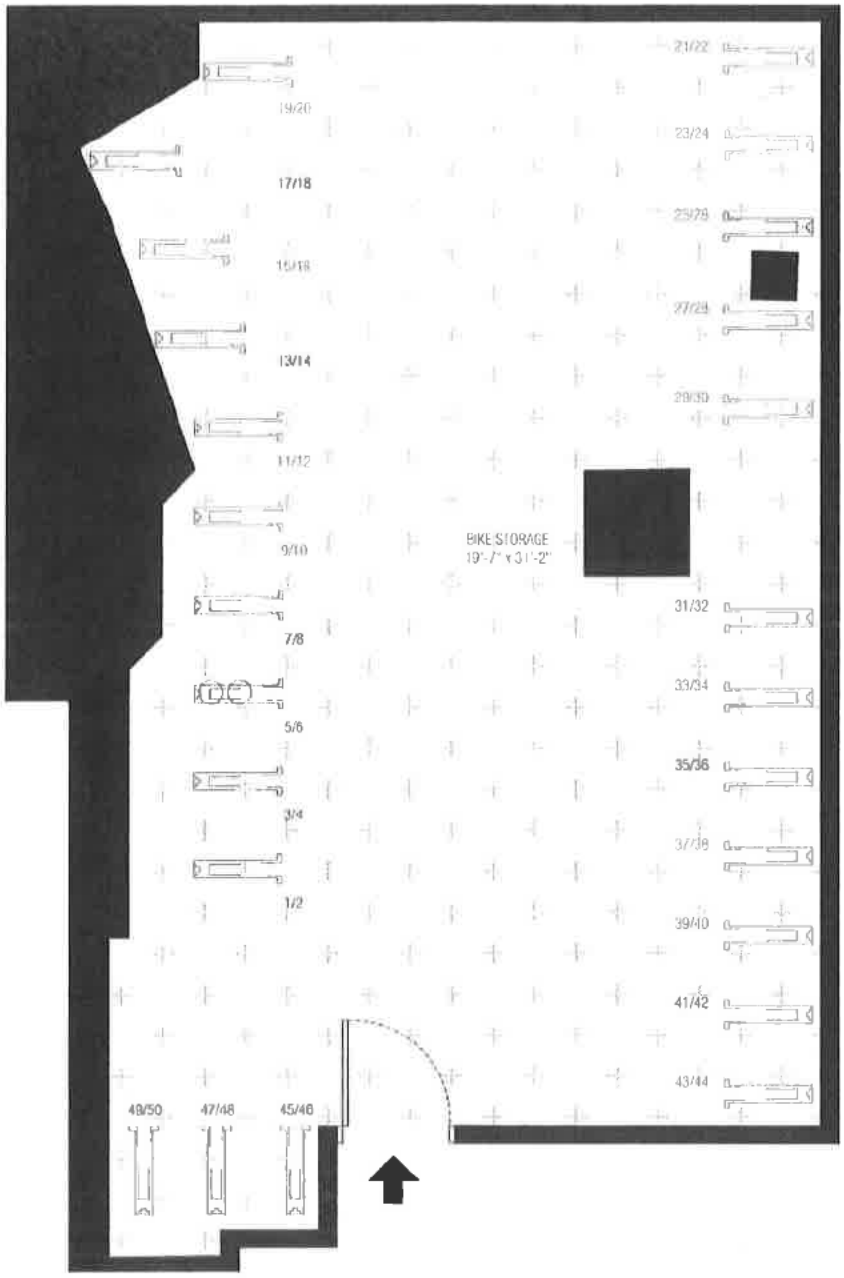
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

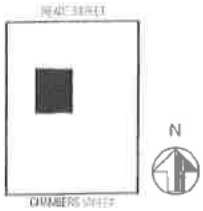
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **12.16.16**
Drawing Title: **Sub-Cellar Floor**
Scale: **As Noted**
Drawing number:

SUB-CELLAR



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Sub-Basement Floor

Bike Storage (50) 751sf

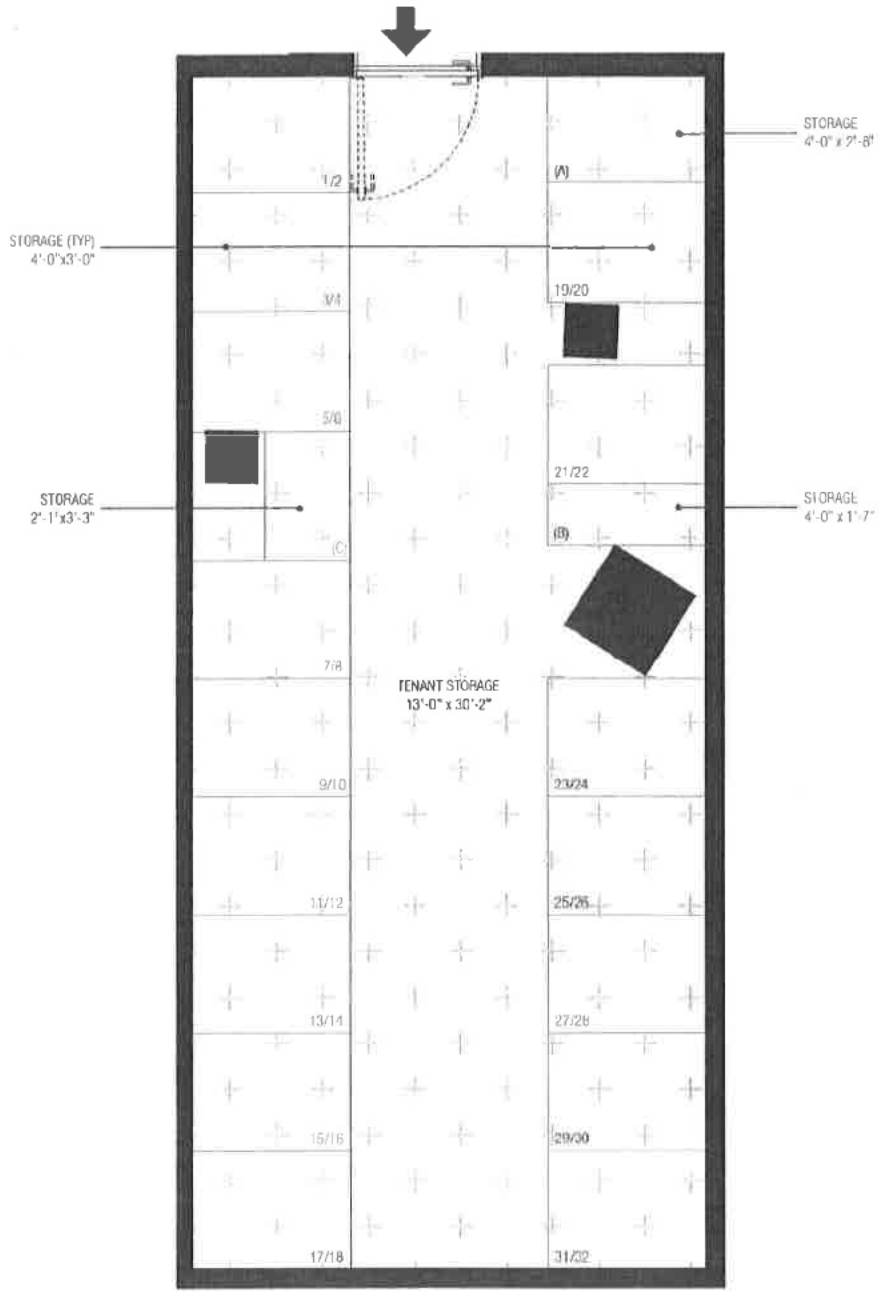
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

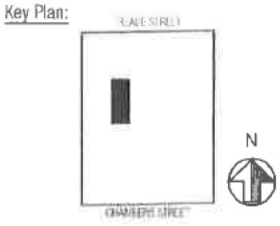
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Bike Storage**
Scale: **As Noted**

Drawing number:
BIKE STORAGE



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Sub-Basement Floor

Tenant Storage 415sf

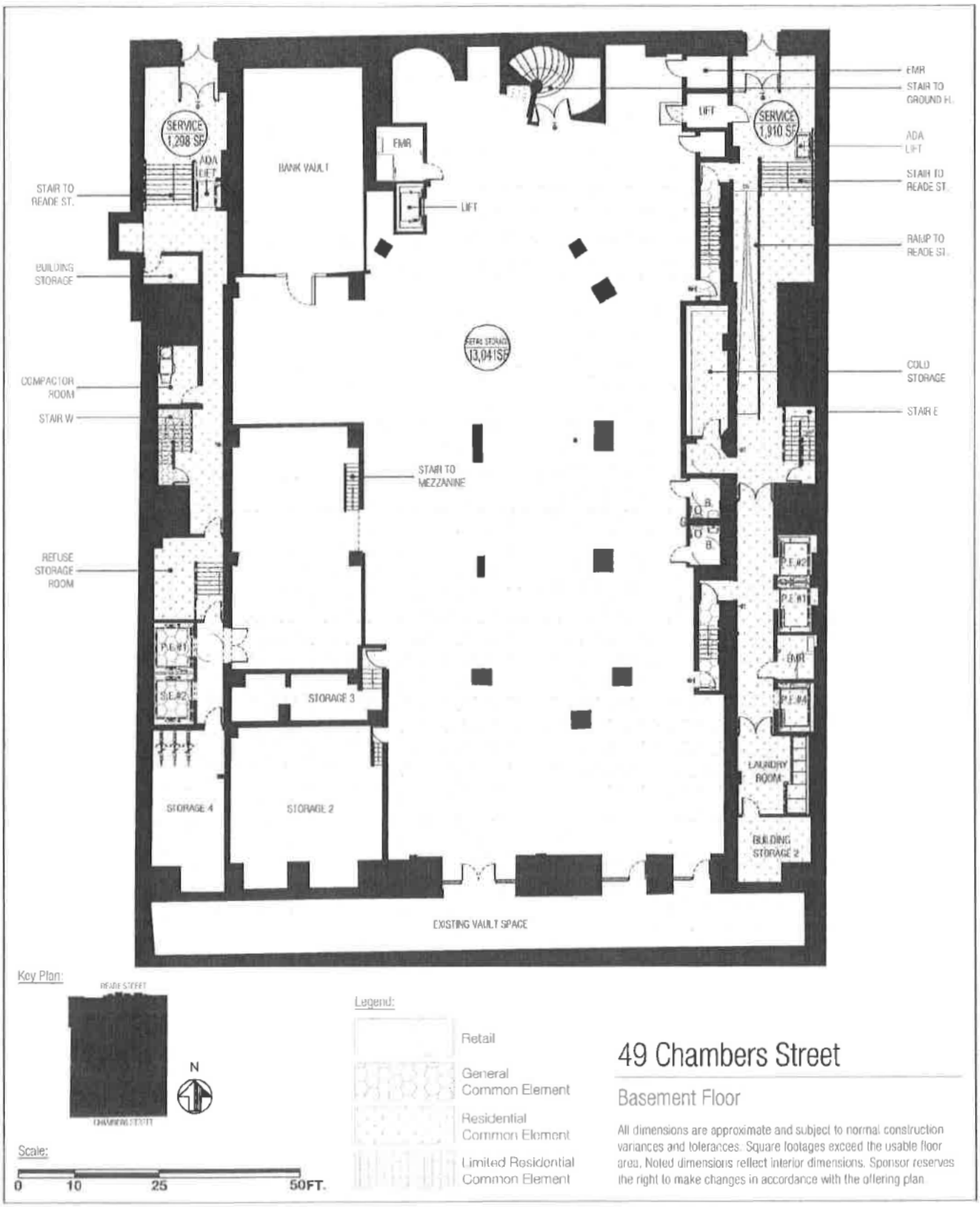
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WOODS BAGOT

Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Tenant Storage**
Scale: **As Noted**

Drawing number:
TENANT STORAGE



Key Plan:

Scale:

0 10 25 50FT.

Legend:

- Retail
- General Common Element
- Residential Common Element
- Limited Residential Common Element

49 Chambers Street

Basement Floor

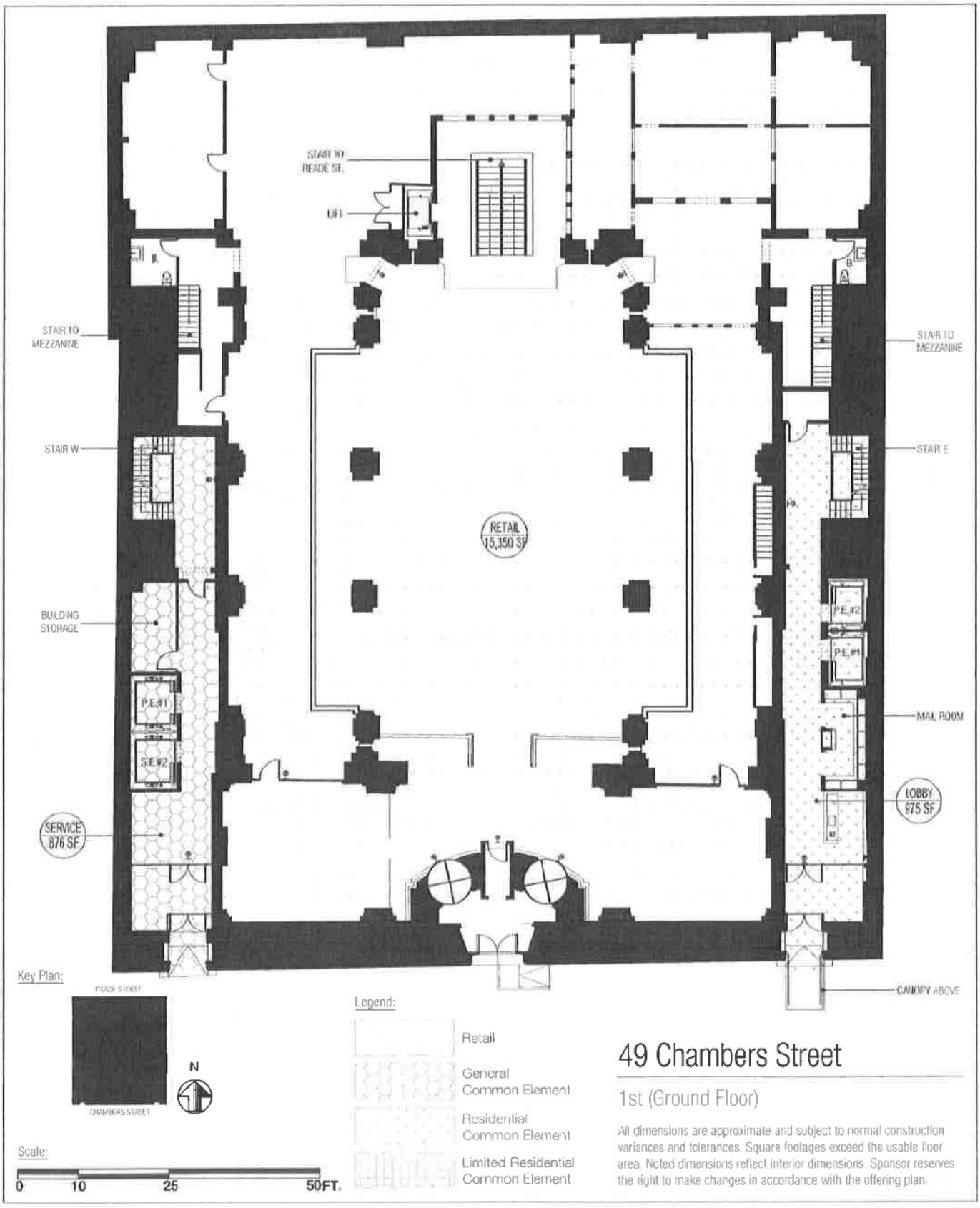
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Basement FL**
Scale: **As Noted**

Drawing number:
BASEMENT



49 Chambers Street

1st (Ground Floor)

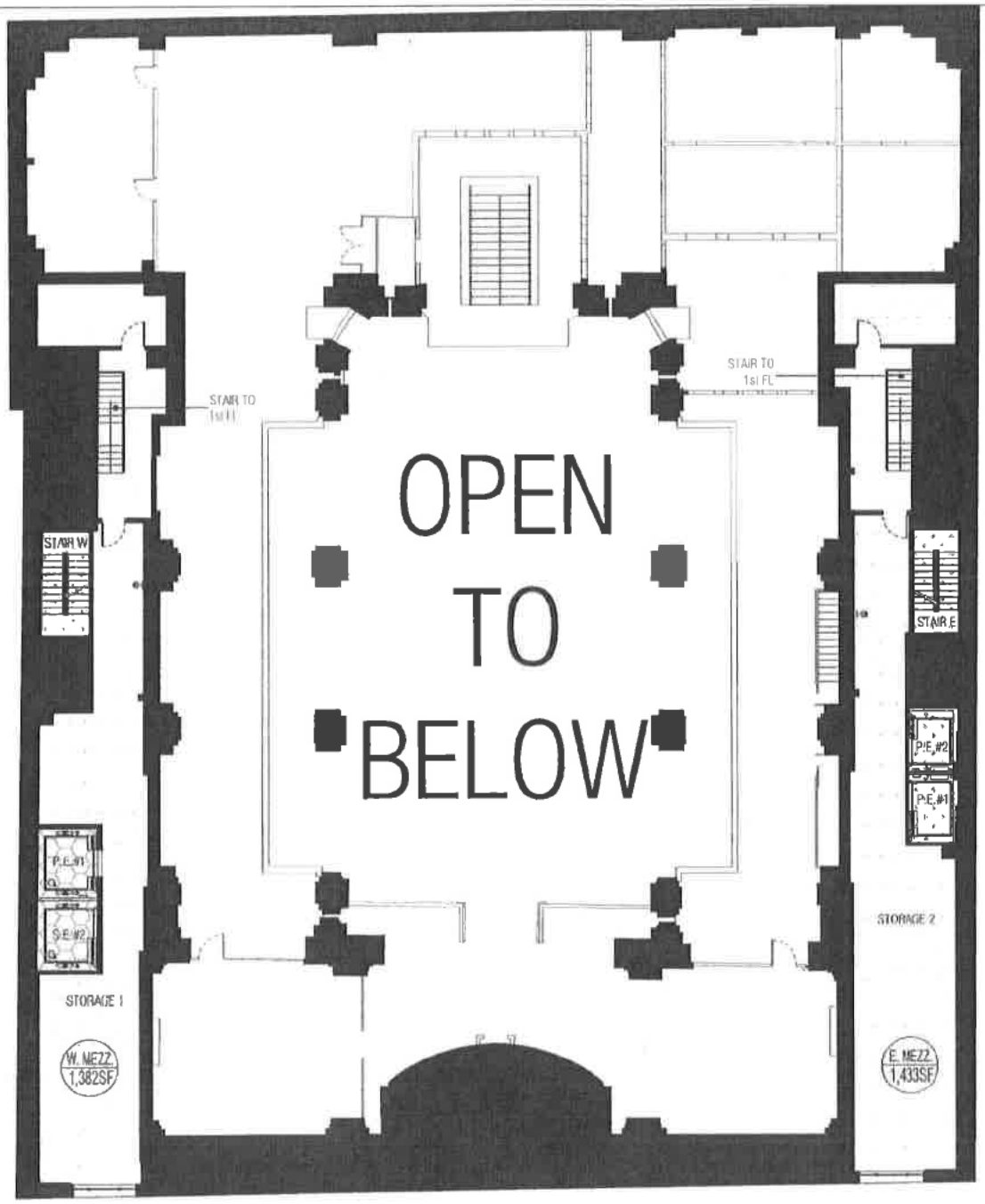
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WOODS BAGOT

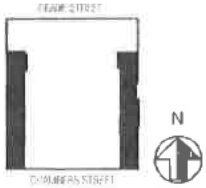
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **1st Floor**
Scale: **As Noted**

Drawing number:
1st



Key Plan:



Legend:

Retail

General Common Element

Residential Common Element

Limited Residential Common Element

Scale:

0 10 25 50 FT.

49 Chambers Street

Mezzanine Floor

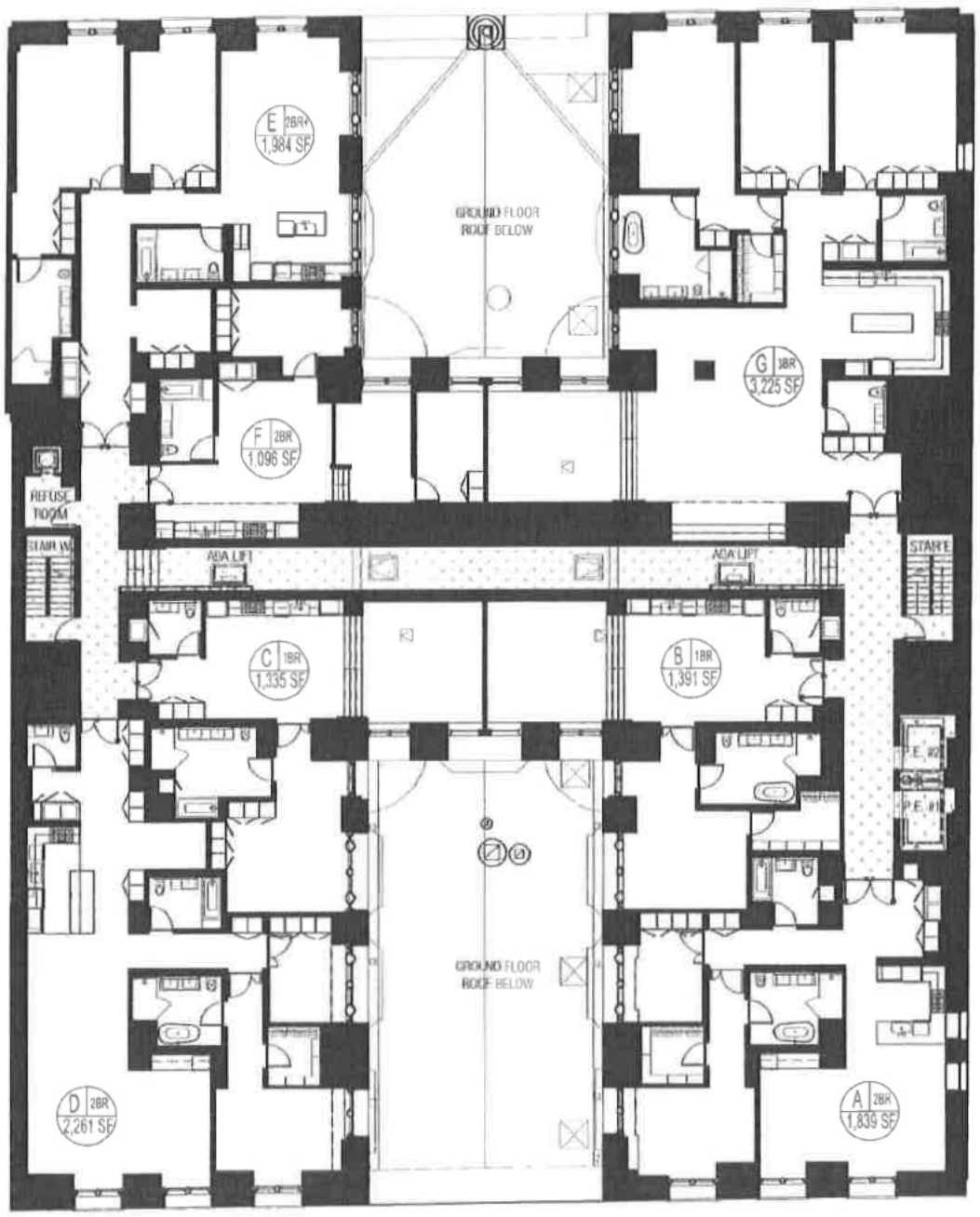
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WOODS BAGOT

Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Mezz. Floor**
Scale: **As Noted**

Drawing number:
MEZZANINE



Key Plan:



Scale:

0 10 25 50FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

2nd Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**

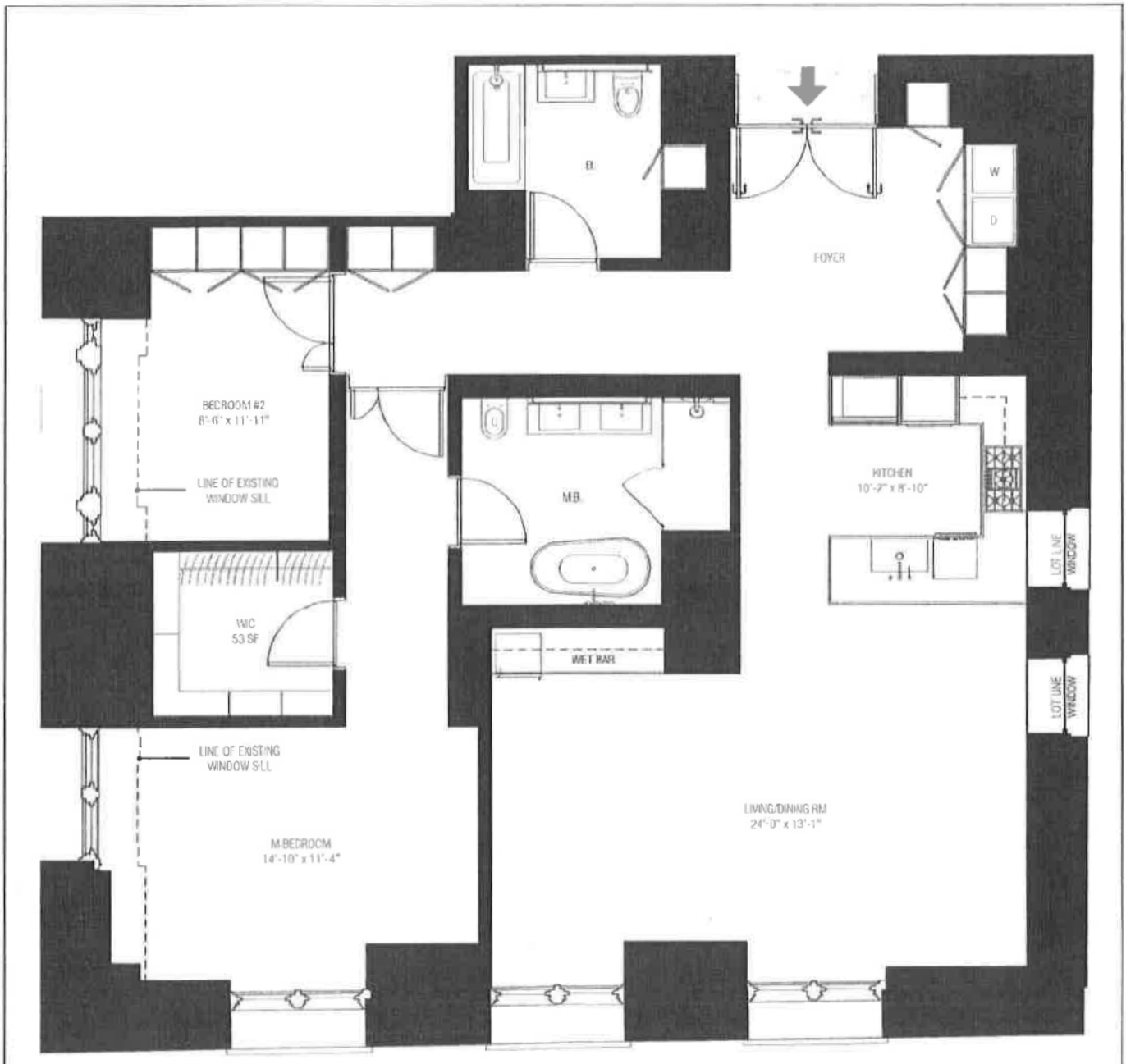
Date generated: **08.05.16**

Drawing Title: **2nd Floor**

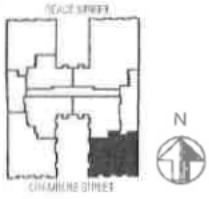
Scale: **As Noted**

Drawing number:

2nd



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 2A
2nd Floor
2 Bedroom 2 Bath 1,839sf

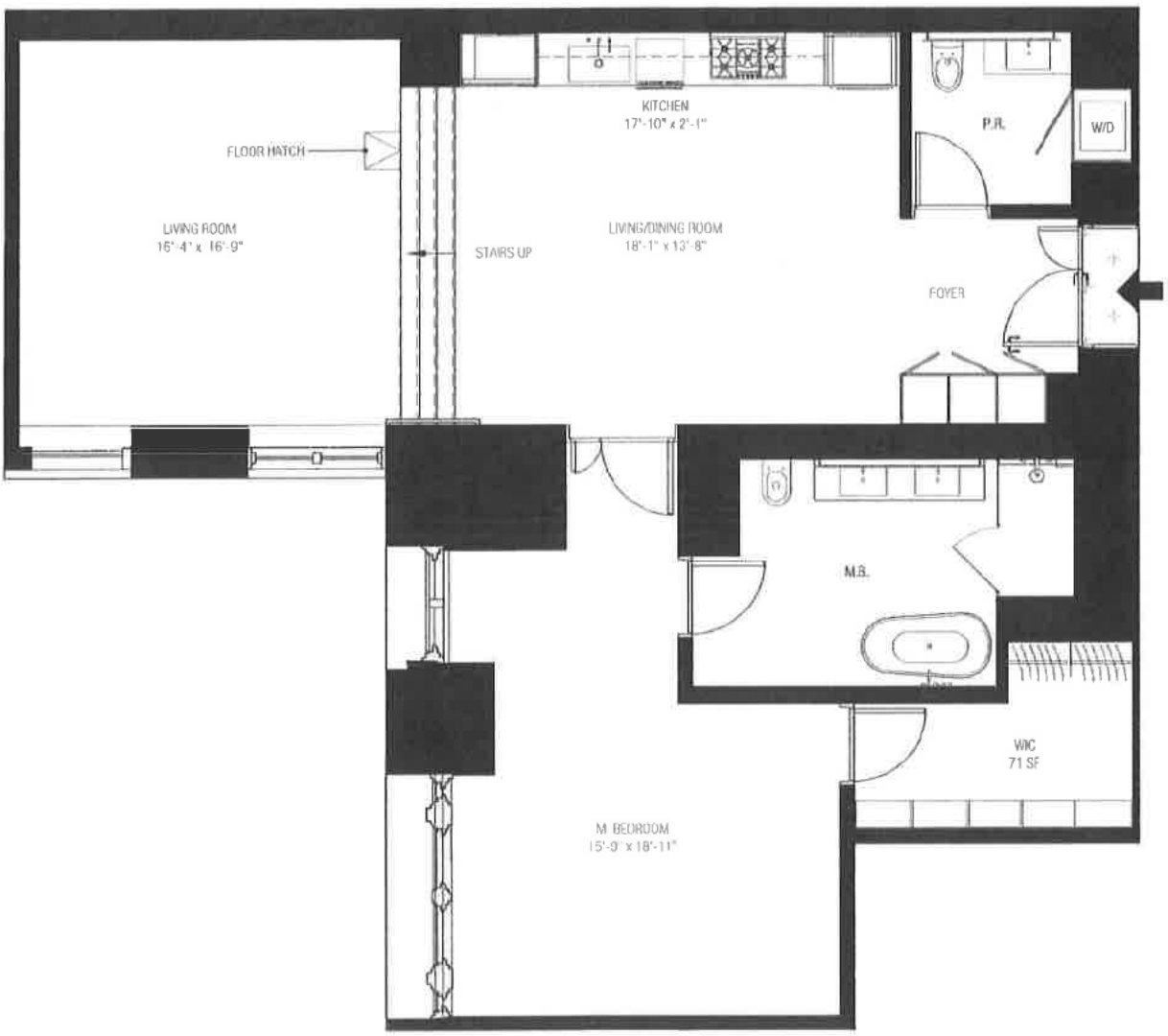
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

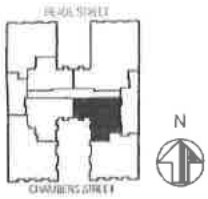
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 2A 2nd Floor**
Scale: **As Noted**

Drawing number:
2A



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 2B
2nd Floor
1 Bedroom 1.5 Bath 1,391sf

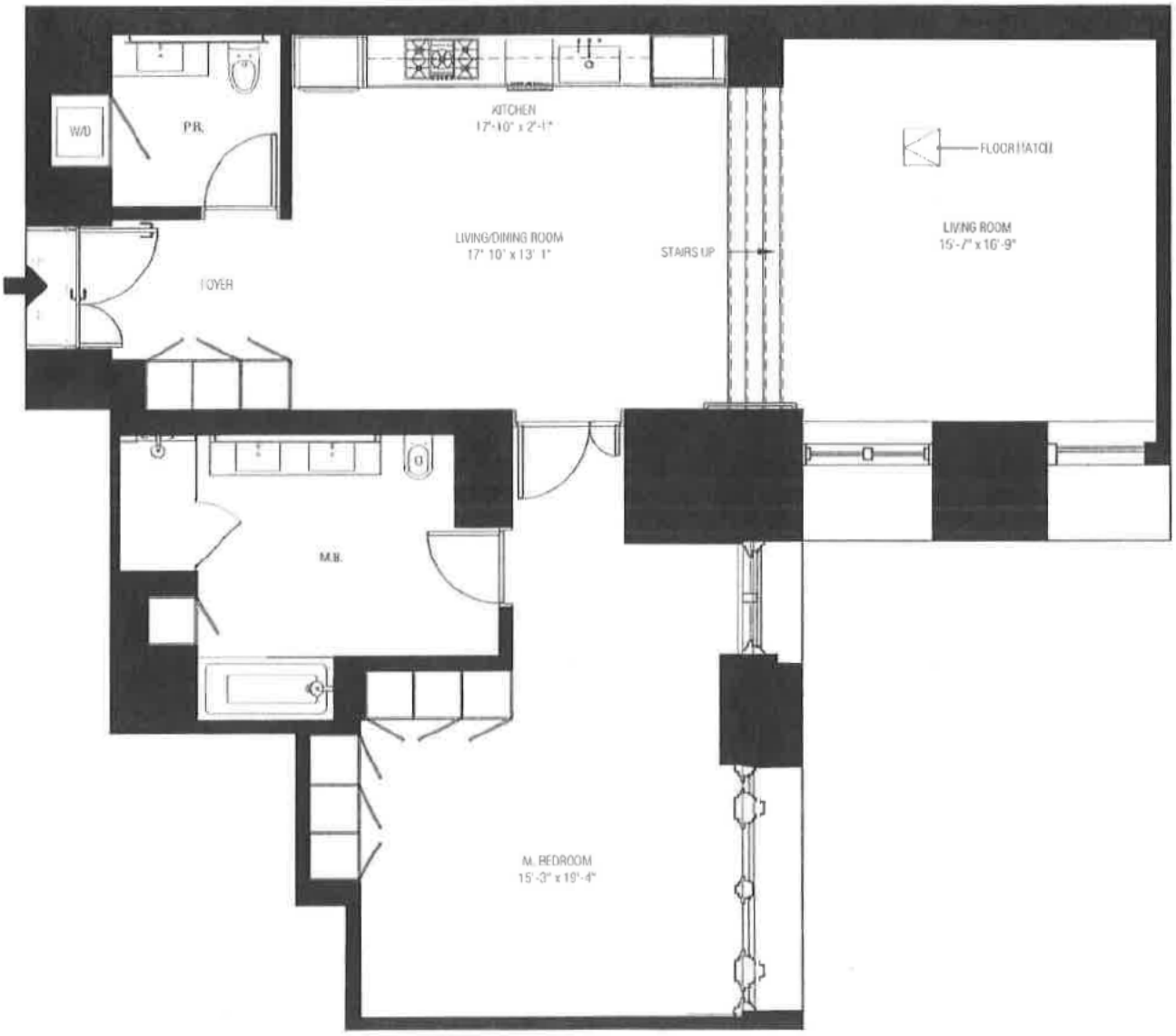
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WOODS BAGOT

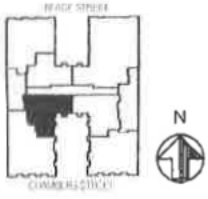
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 2B 2nd Floor**
Scale: **As Noted**

Drawing number:
2B



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

- General Common Element
- Residential Common Element
- Limited Residential Common Element

49 Chambers Street

Residence 2C
2nd Floor
1 Bedroom 1.5 Bath 1,335sf

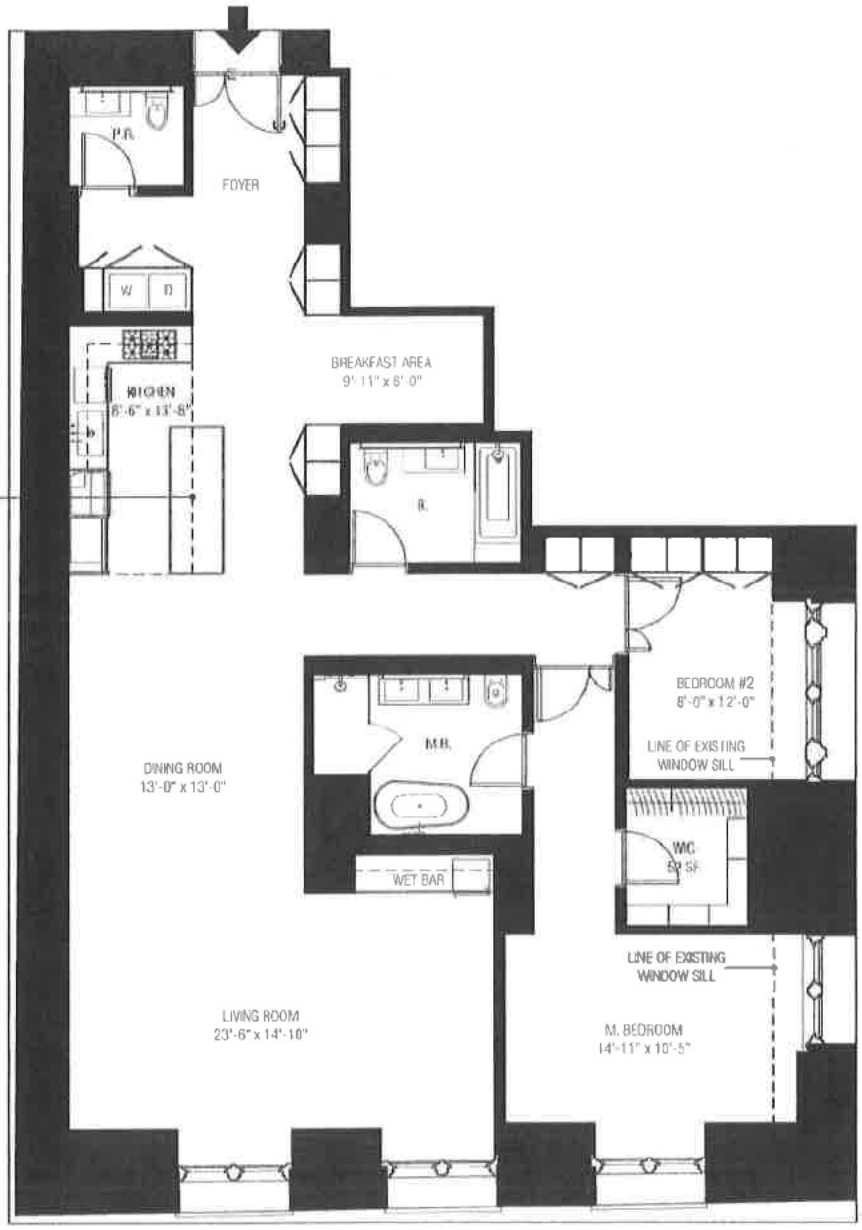
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

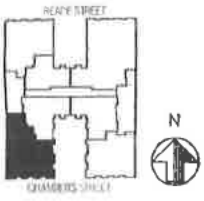
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 2C 2nd Floor**
Scale: **As Noted**

Drawing number:
2C



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 2D

2nd Floor

2 Bedroom 2.5 Bath 2,261sf

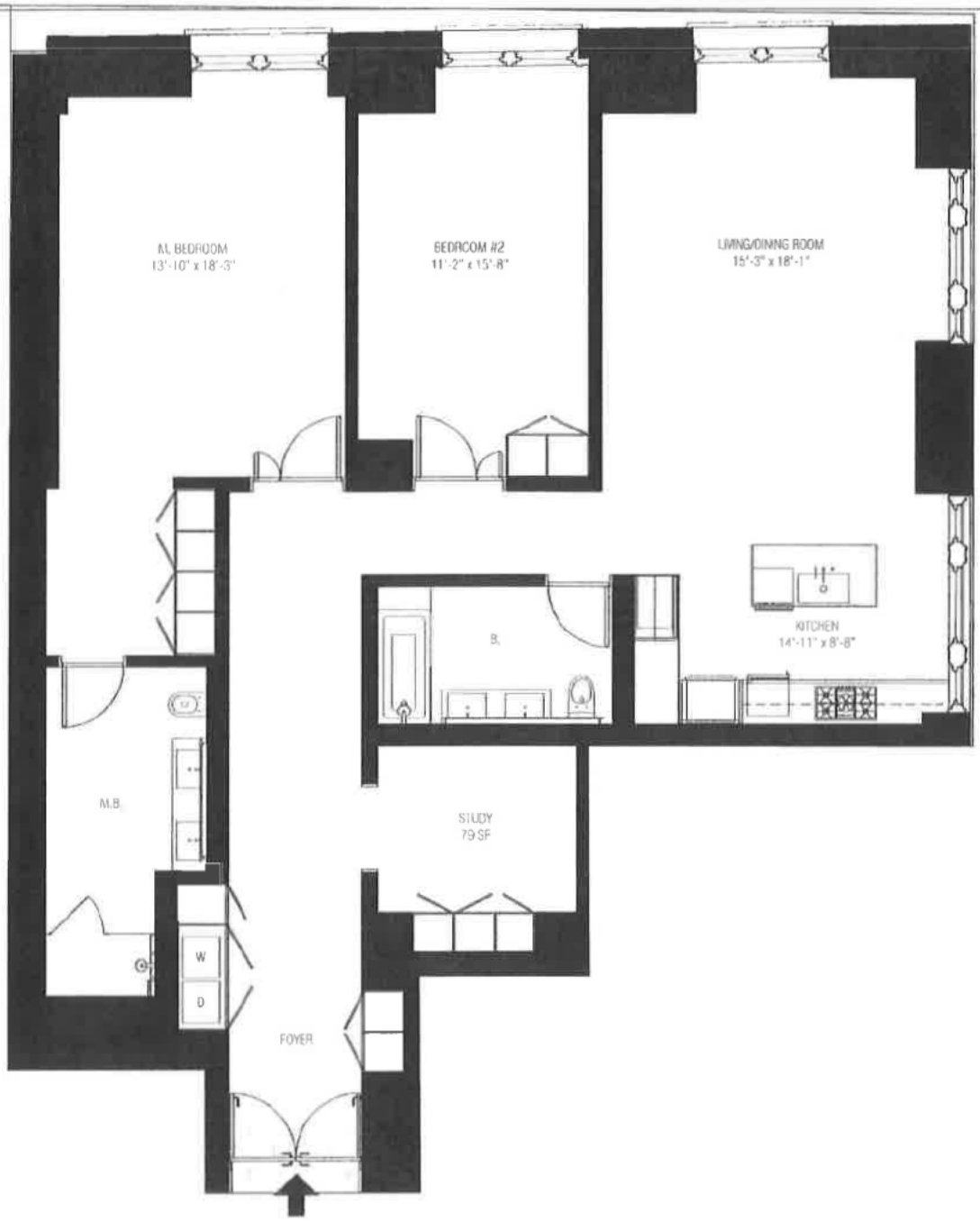
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

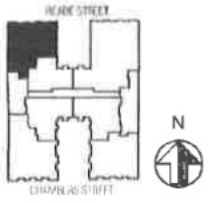
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 2D 2nd Floor**
Scale: **As Noted**

Drawing number:
2D



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

- General Common Element
- Residential Common Element
- Limited Residential Common Element

49 Chambers Street

Residence 2E

2nd Floor

2 Bedroom & Study 2 Bath 1,984sf

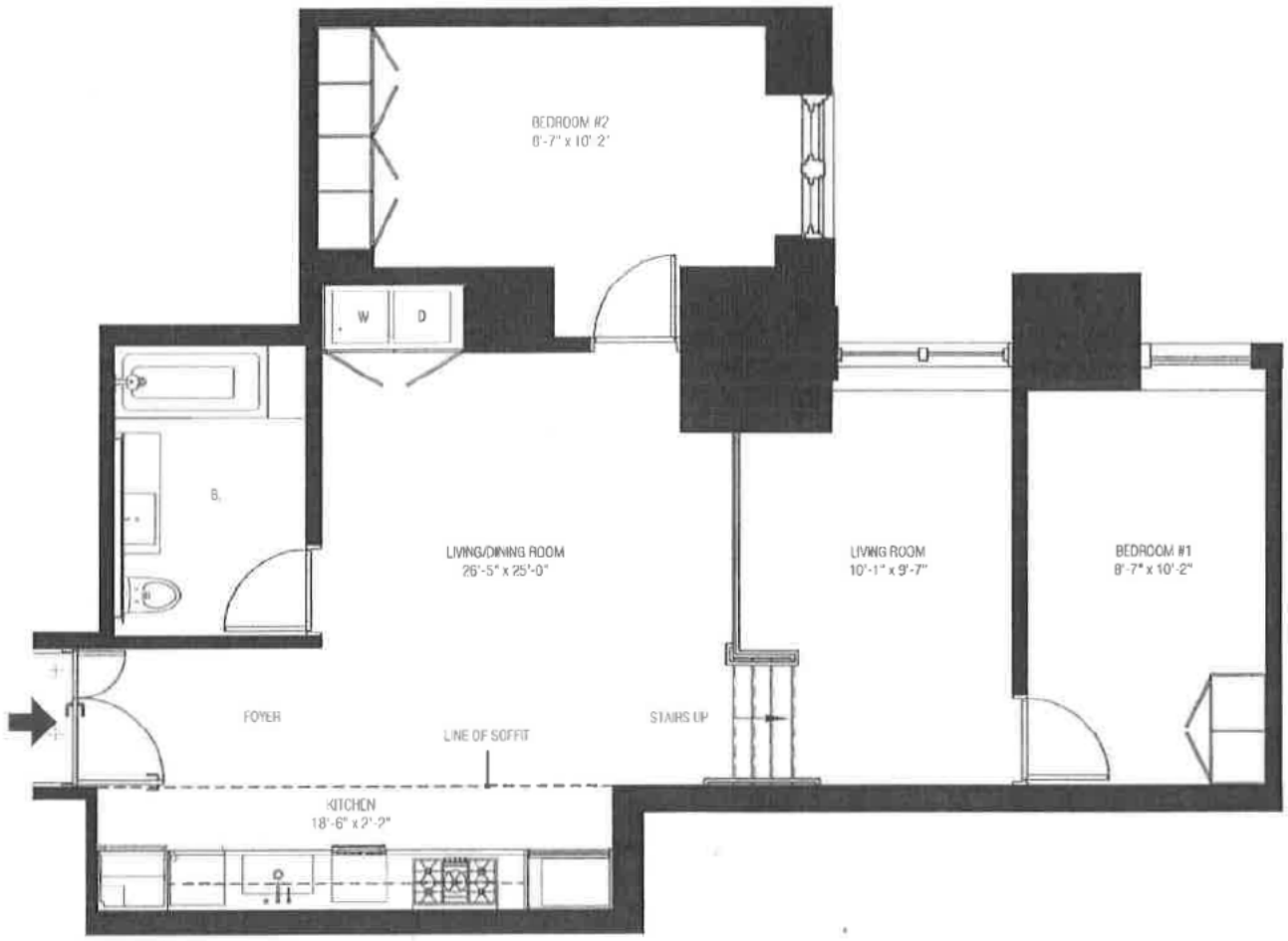
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WOODS BAGOT

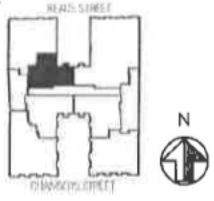
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 2E 2nd Floor**
Scale: **As Noted**

Drawing number:
2E



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

- General Common Element
- Residential Common Element
- Limited Residential Common Element

49 Chambers Street

Residence 2F
2nd Floor
2 Bedroom 1 Bath 1,096sf

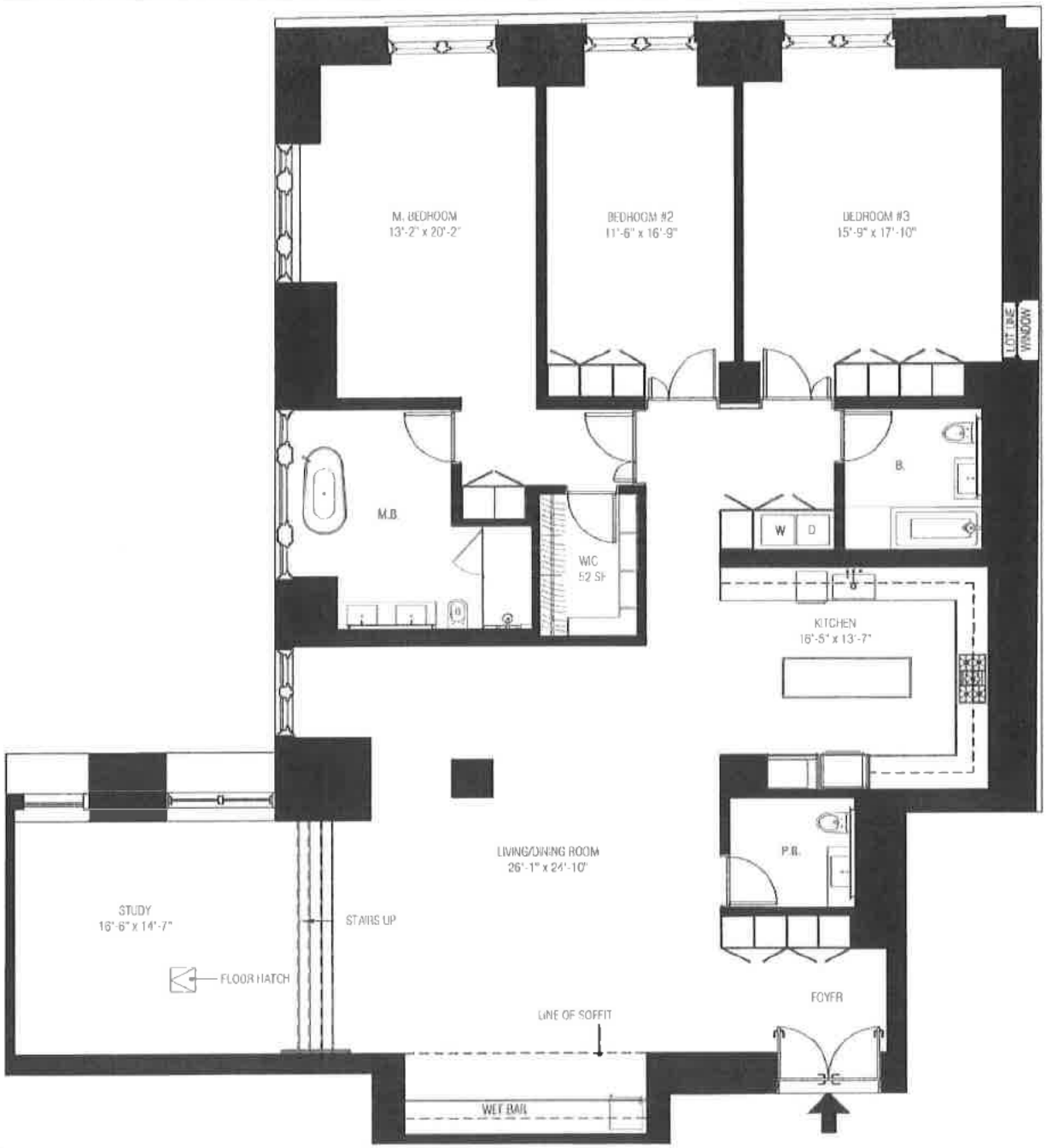
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WOODS BAGOT

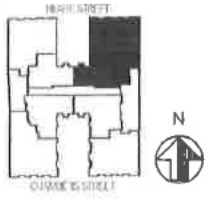
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 2F 2nd Floor**
Scale: **As Noted**

Drawing number:
2F



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 2G

2nd Floor

3 Bedroom & Study 2.5 Bath 3,225sf

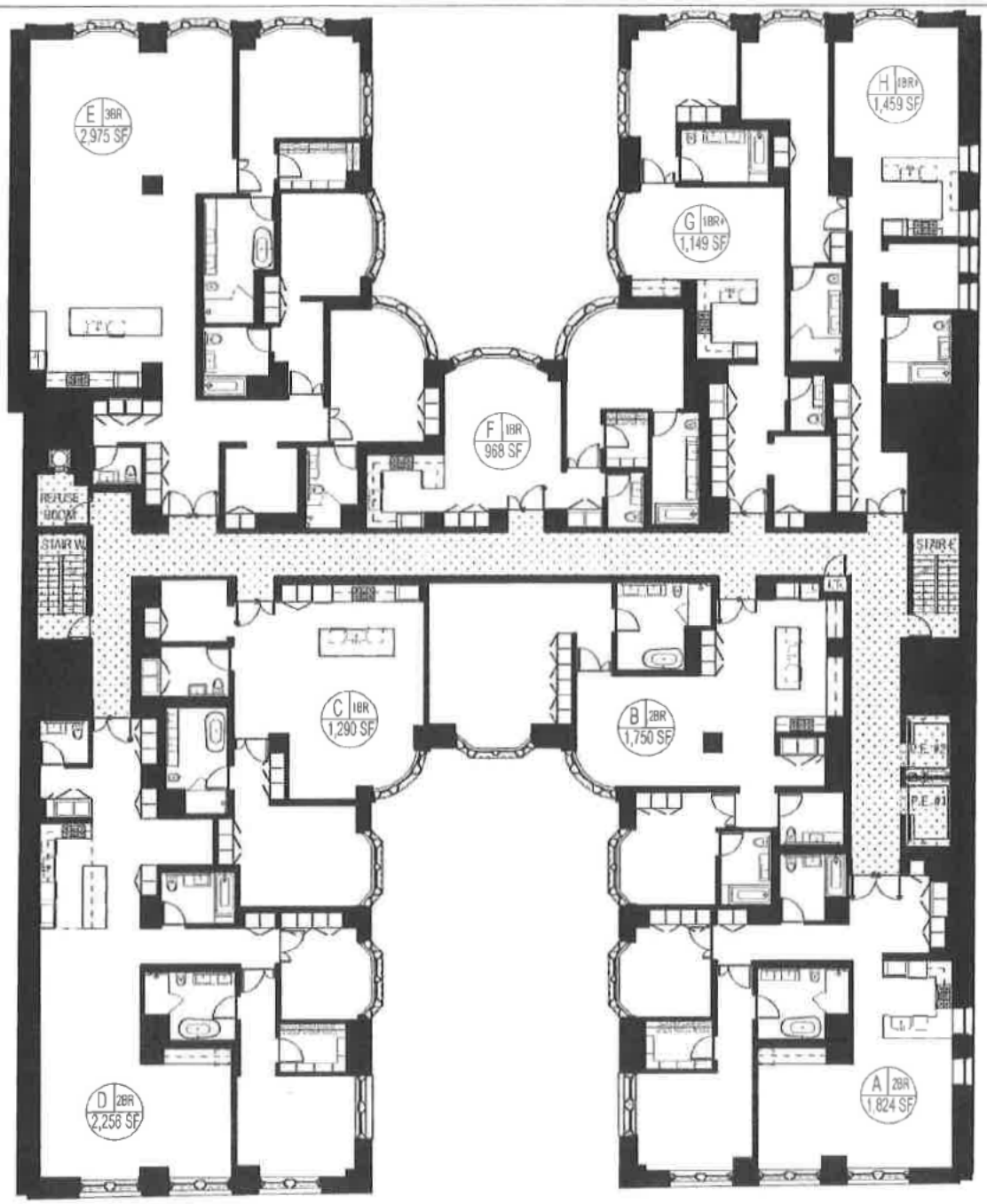
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 2G 2nd Floor**
Scale: **As Noted**

Drawing number:
2G



Key Plan:



Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

Scale:

0 10 25 50FT

49 Chambers Street

3rd to 5th Floors

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

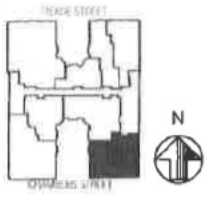
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **3rd-5th Floors**
Scale: **As Noted**

Drawing number:
3rd-5th



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 3A, 4A & 5A
3rd to 5th Floors
2 Bedroom 2 Bath 1,824sf

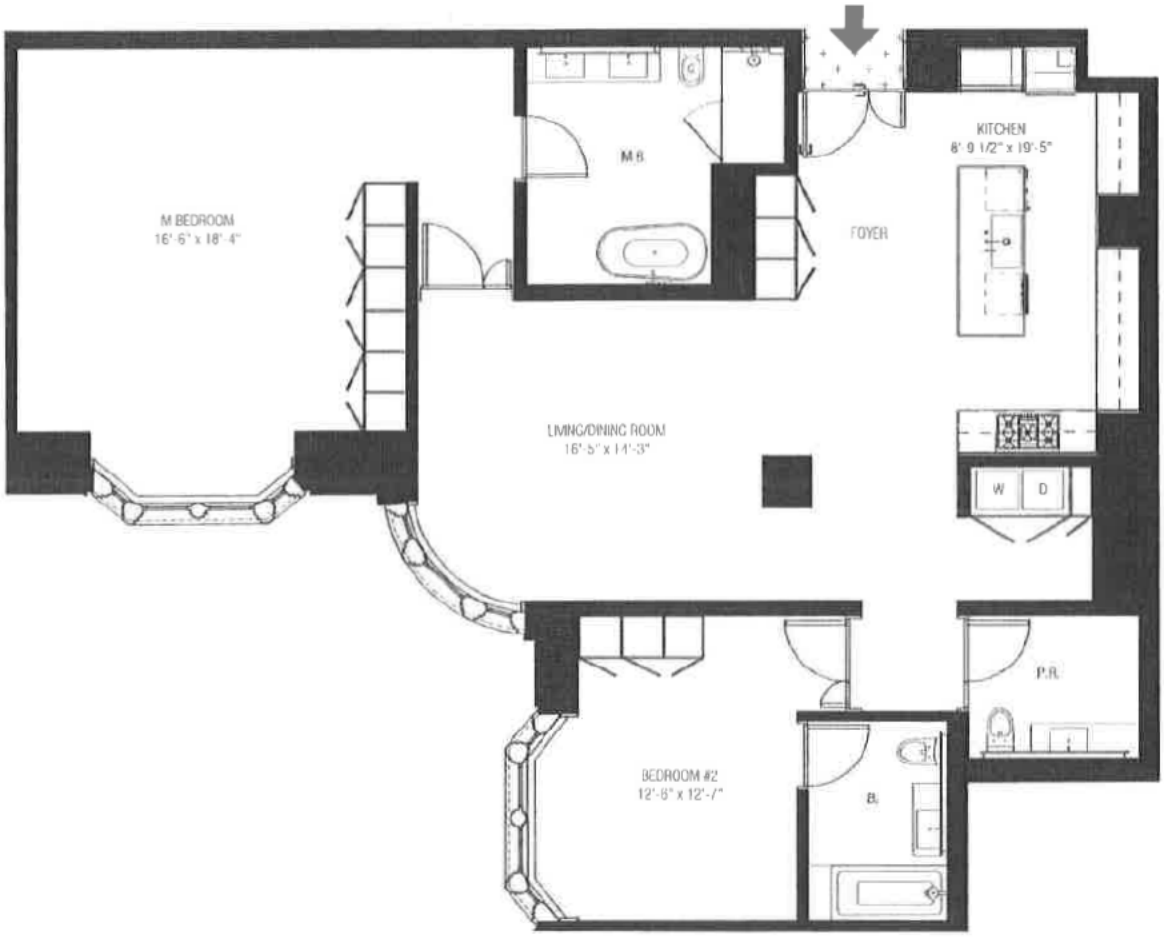
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WOODS BAGOT

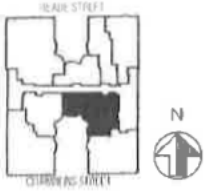
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 3-5A 3rd-5th Floors**
Scale: **As Noted**

Drawing number:
3-5A



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 3B, 4B & 5B
3rd to 5th Floors
2 Bedroom 2.5 Bath 1,750sf

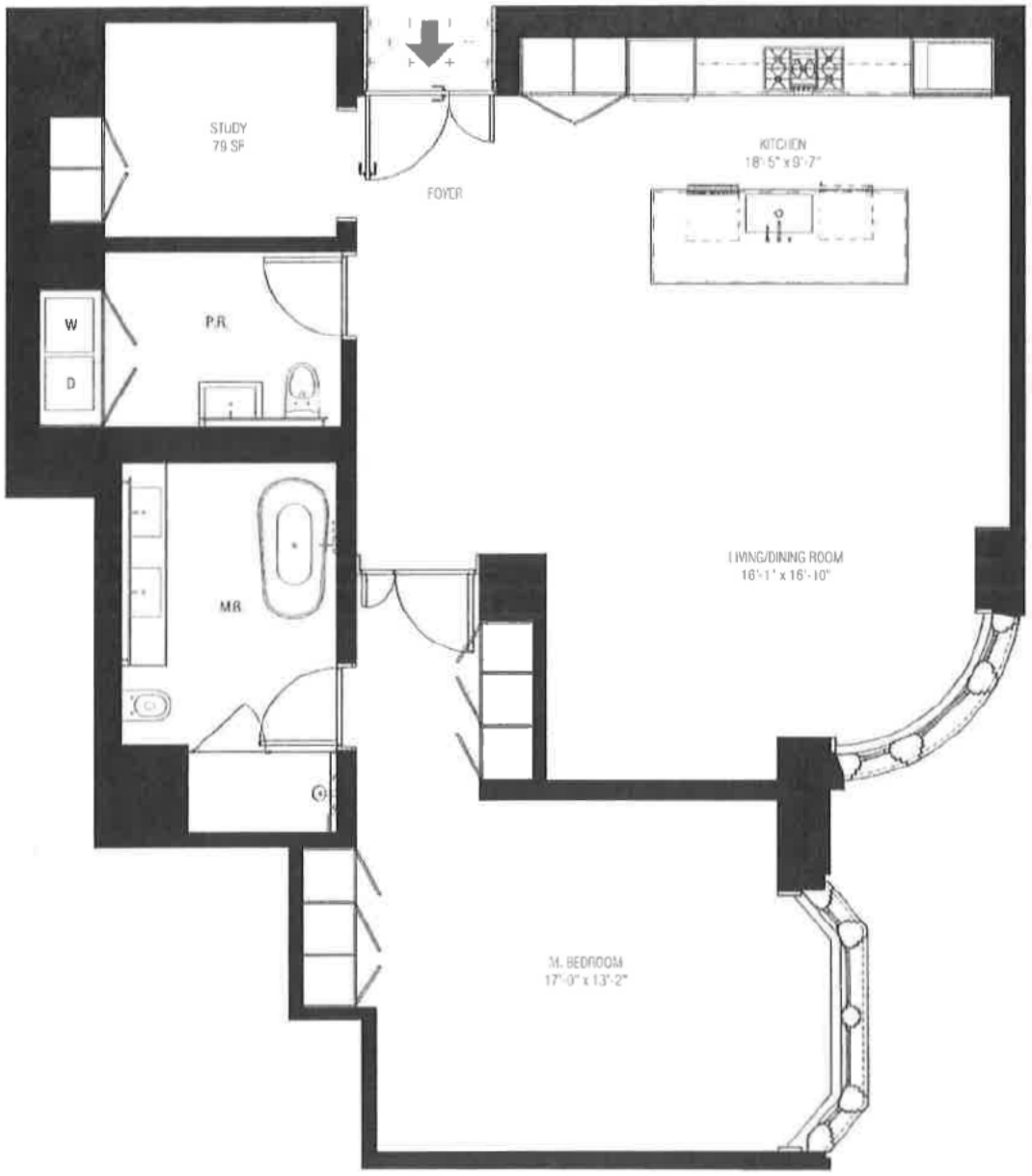
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WOODS BAGOT™

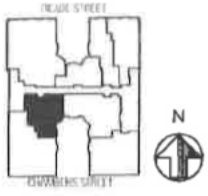
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 3-5B 3rd-5th Floors**
Scale: **As Noted**

Drawing number:
3-5B



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 3C, 4C & 5C
3rd to 5th Floors
1 Bedroom & Study 1.5 Bath 1,290sf

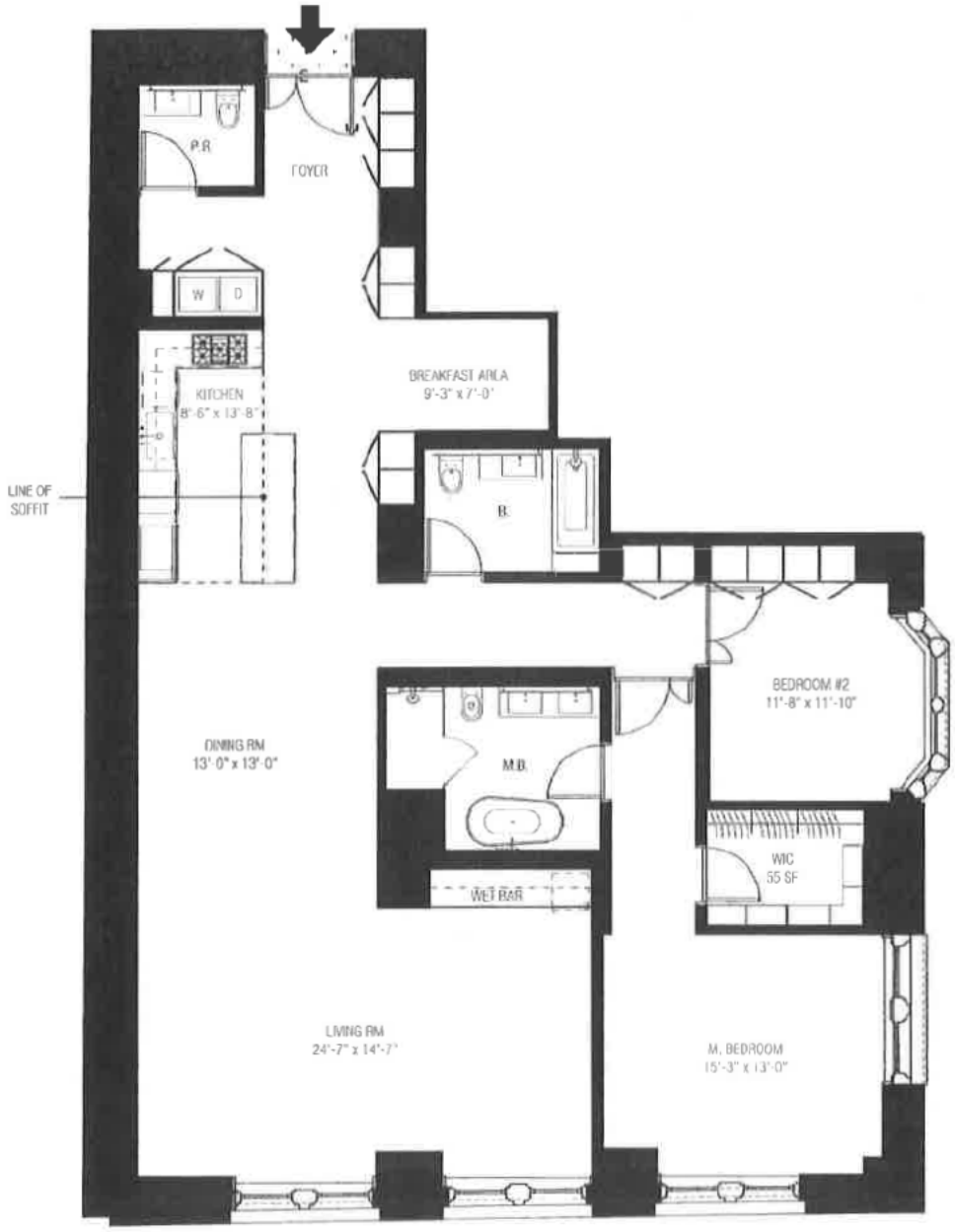
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WOODS BAGOT

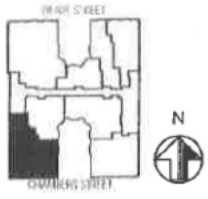
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 3-5C 3rd-5th Floors**
Scale: **As Noted**

Drawing number:
3-5C



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

- General Common Element
- Residential Common Element
- Limited Residential Common Element

49 Chambers Street

Residence 3D, 4D & 5D
3rd to 5th Floors
2 Bedroom 2.5 Bath 2,256sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

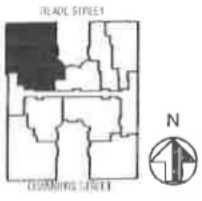
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 3-5D 3rd-5th Floors**
Scale: **As Noted**

Drawing number:
3-5D



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 3E, 4E & 5E

3rd to 5th Floors

3 Bedroom & Study 3.5 Bath 2,975sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: 520085

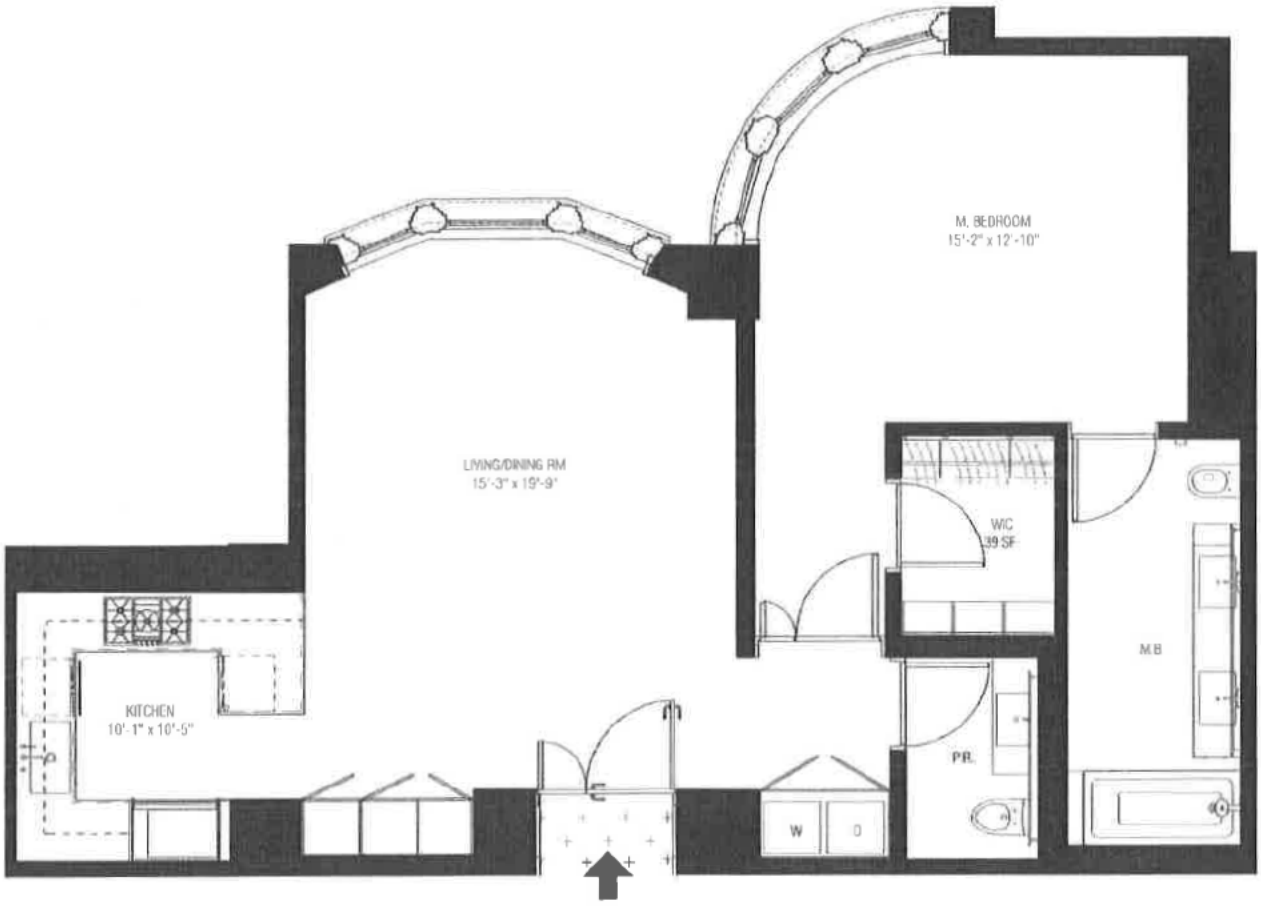
Date generated: 08.05.16

Drawing Title: Unit 3-5E 3rd-5th Floors

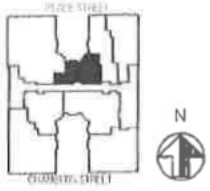
Scale: As Noted

Drawing number:

3-5E



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 3F, 4F & 5F
3rd to 5th Floors
1 Bedroom 1.5 Bath 968sf

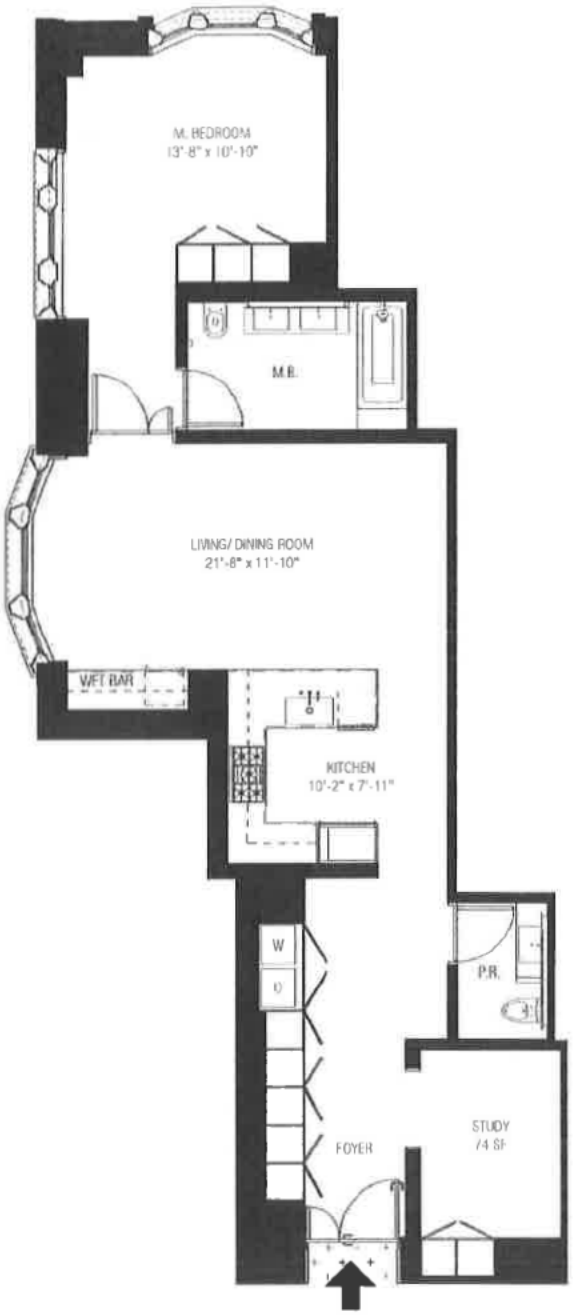
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WOODS BAGOT

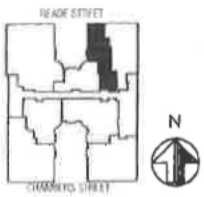
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: 520085
Date generated: 08.05.16
Drawing Title: Unit 3-5F 3rd-5th Floors
Scale: As Noted

Drawing number:
3-5F



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 3G, 4G & 5G
3rd to 5th Floors
1 Bedroom & Study 1.5 Bath 1,149sf

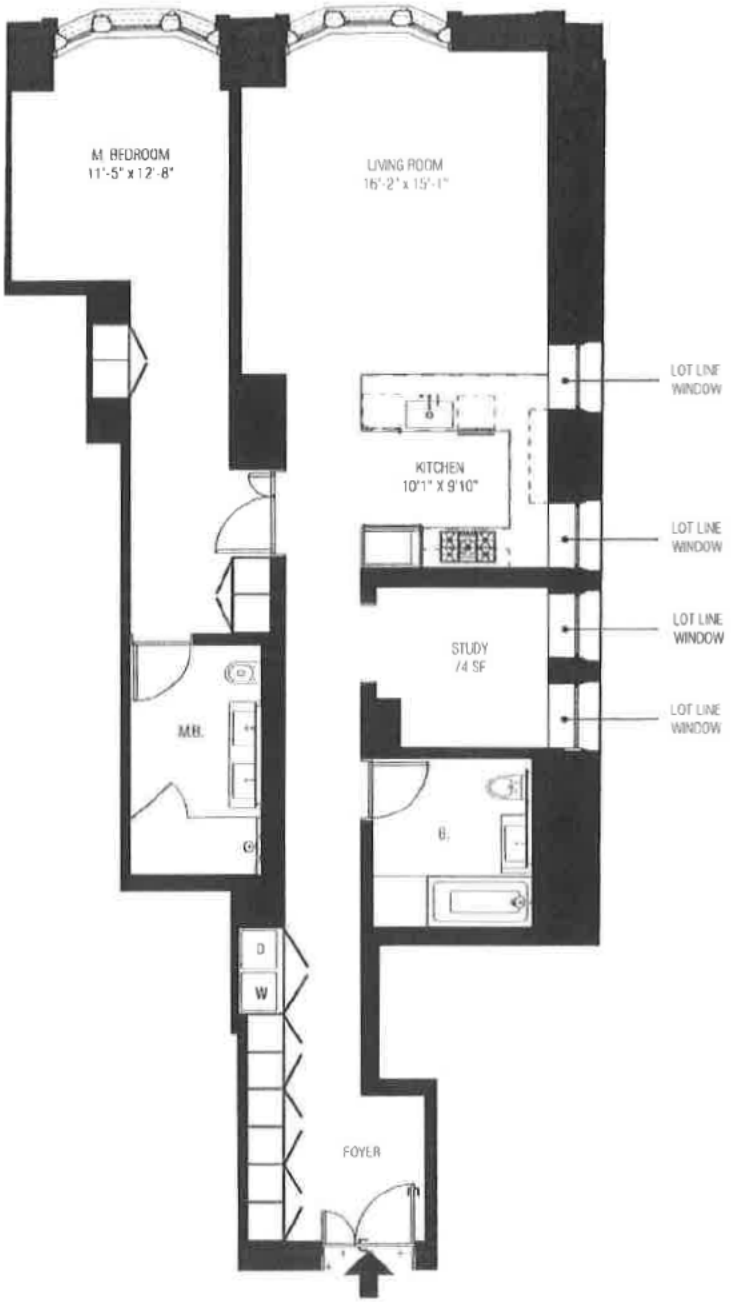
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

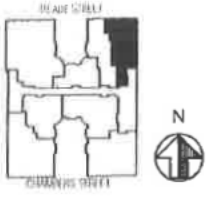
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 3-5G 3rd-5th Floors**
Scale: **As Noted**

Drawing number:
3-5G



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 3H, 4H & 5H
3rd to 5th Floors
1 Bedroom & Study 2 Bath 1,459sf

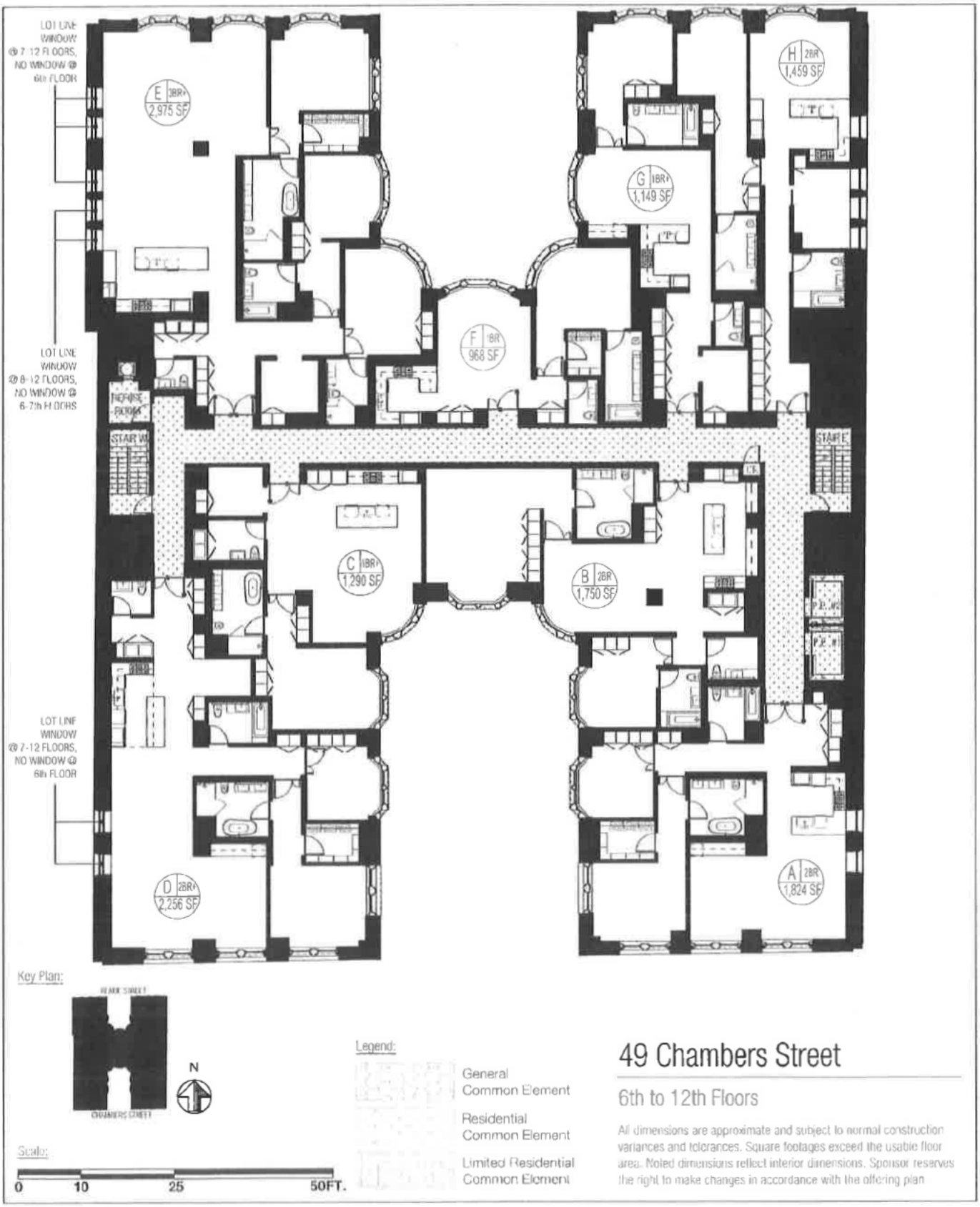
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 3-5H 3rd-5th Floors**
Scale: **As Noted**

Drawing number:
3-5H



49 Chambers Street

6th to 12th Floors

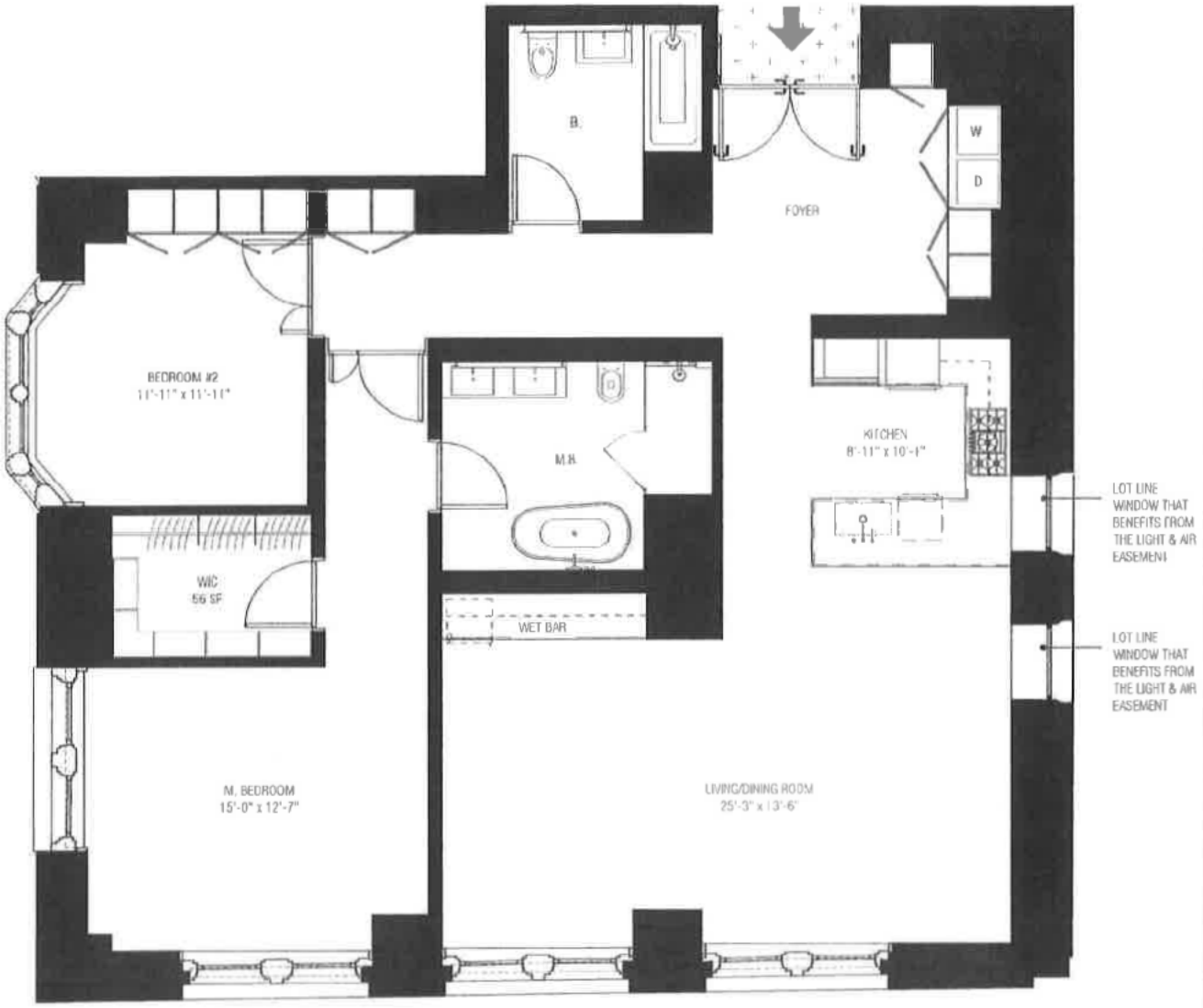
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

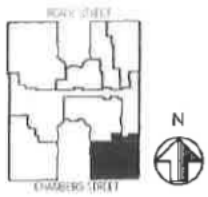
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **6th-12th Floors**
Scale: **As Noted**
Drawing number:

6th-12th



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 6A, 7A, 8A, 9A, 10A, 11A & 12A
6th to 12th Floors
2 Bedroom 2 Bath 1,824sf

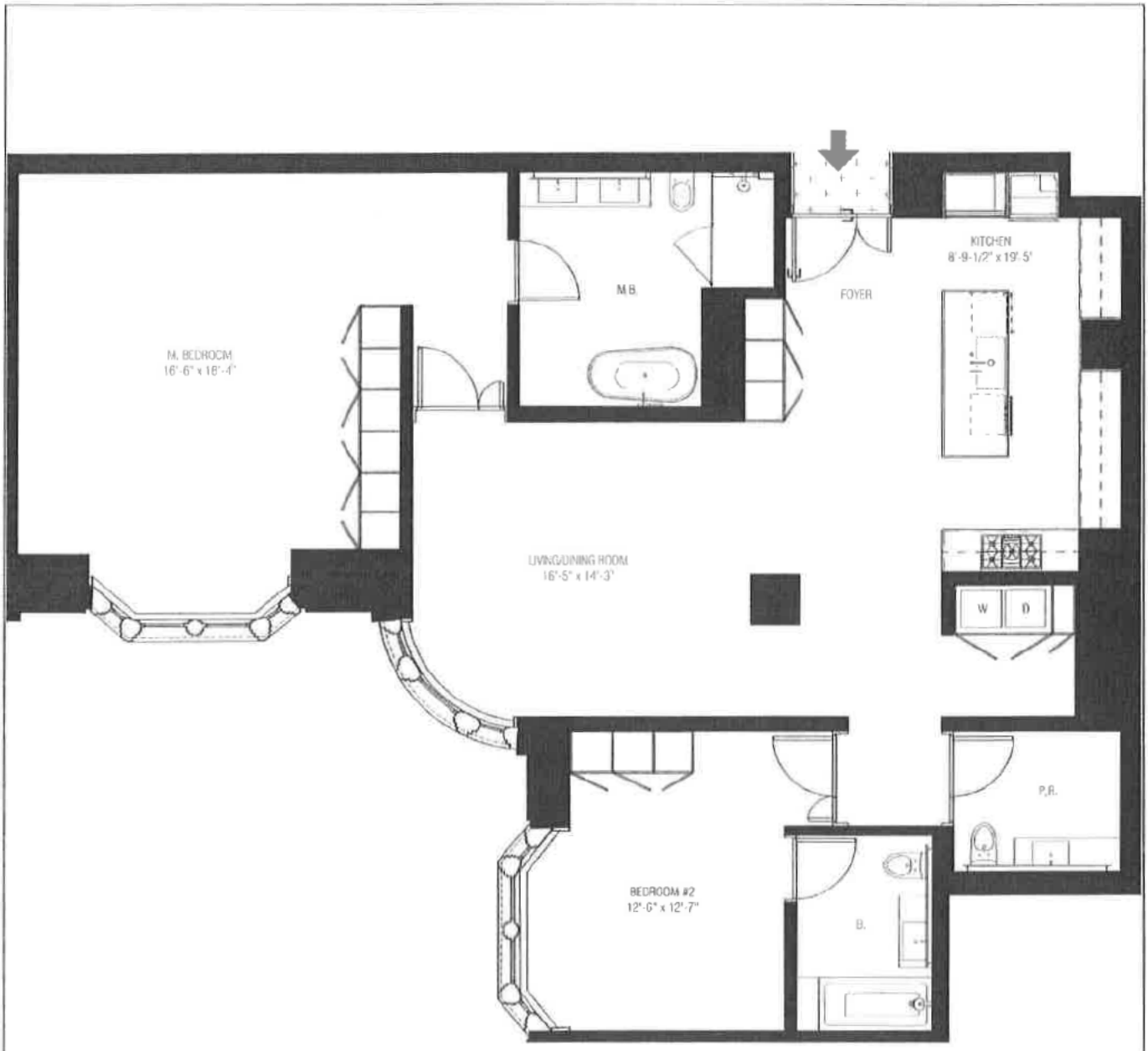
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WOODS BAGOT

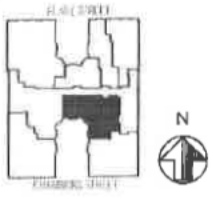
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 6-12A 6-12th Floors**
Scale: **As Noted**

Drawing number:
6-12A



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 6B, 7B, 8B, 9B, 10B, 11B & 12B
6th to 12th Floors
2 Bedroom 2.5 Bath 1,750sf

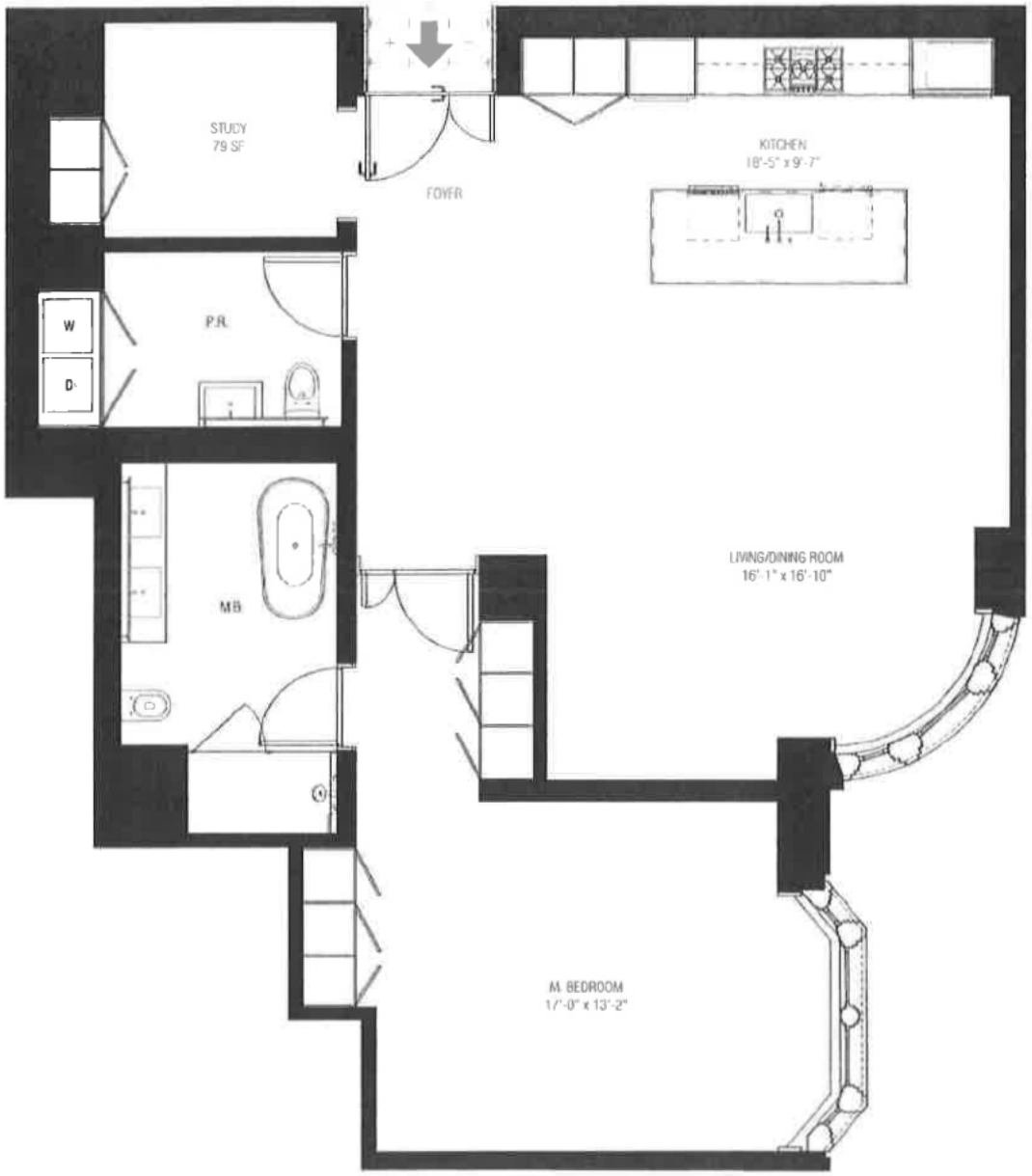
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

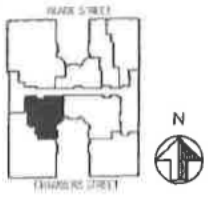
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 6-12B 6th-12th Floors**
Scale: **As Noted**

Drawing number:
6-12B



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 6C, 7C, 8C, 9C, 10C, 11C & 12C
6th to 12th Floors
1 Bedroom & Study 1.5 Bath 1,290sf

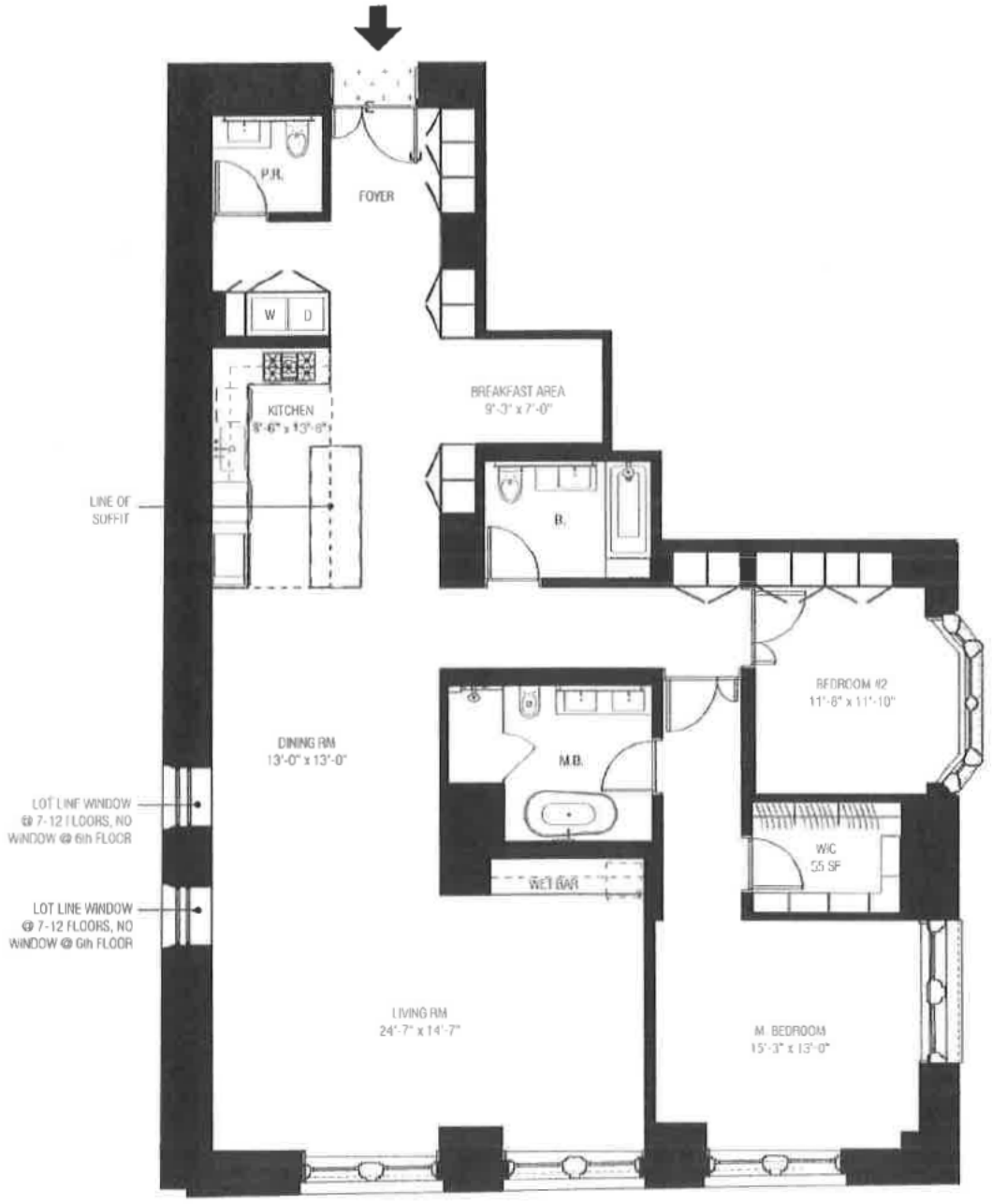
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WOODS BAGOT

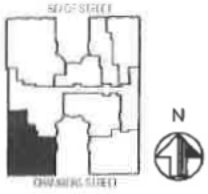
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 6-12C 6th-12th Floors**
Scale: **As Noted**

Drawing number:
6-12C



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 6D, 7D, 8D, 9D, 10D, 11D & 12D
6th to 12th Floors
2 Bedroom 2.5 Bath 2,256sf

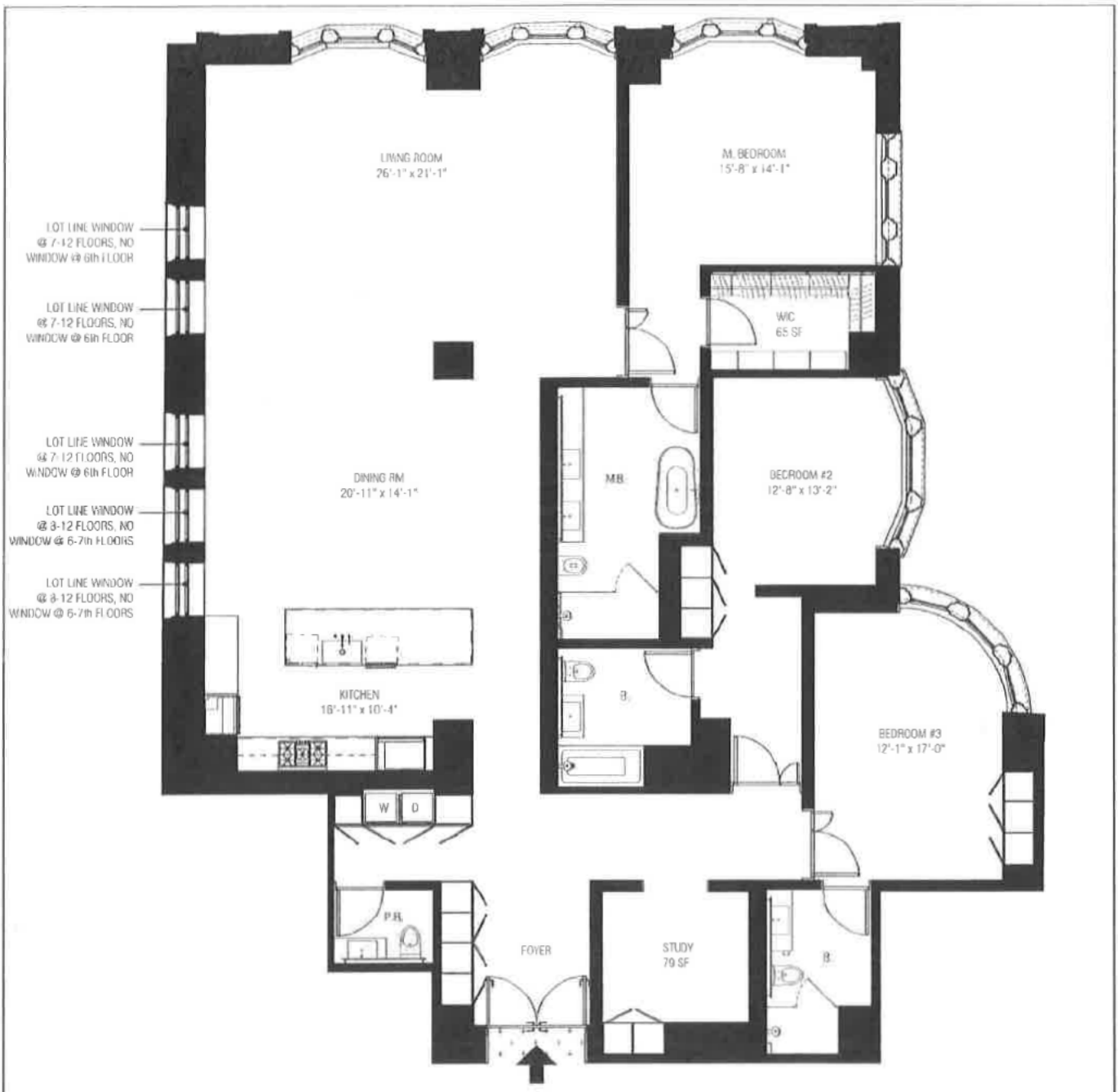
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

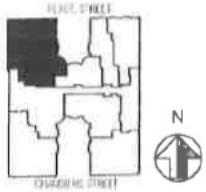
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 6-12D 6th-12th Floors**
Scale: **As Noted**

Drawing number:
6-12D



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

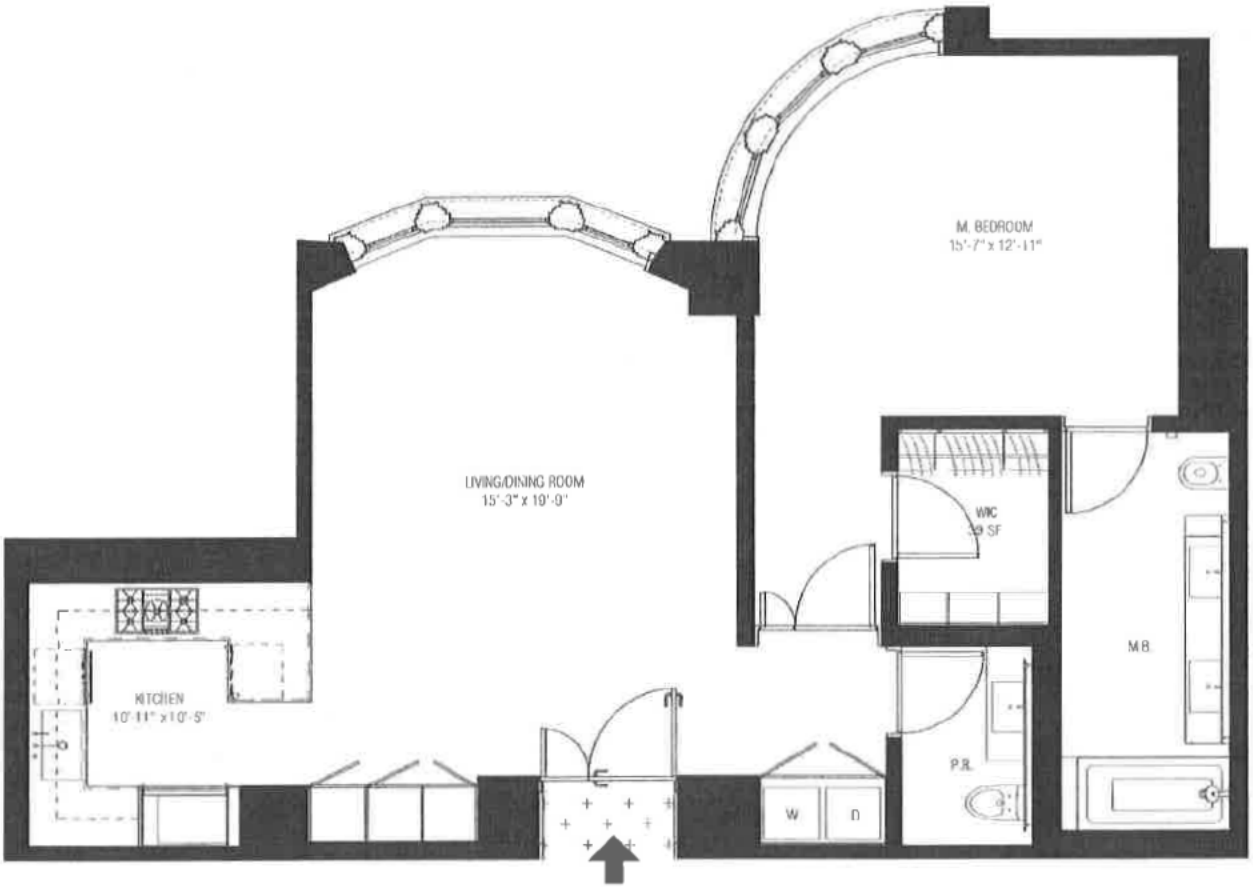
Residence 6E, 7E, 8E, 9E, 10E, 11E & 12E
6th to 12th Floors
3 Bedroom & Study 3.5 Bath 2,975sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

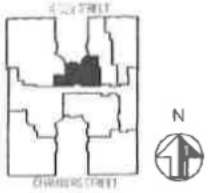
WOODS BAGOT

Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 6-12E 6th-12th Floors**
Scale: **As Noted**
Drawing number: **6-12E**



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 6F, 7F, 8F, 9F, 10F, 11F & 12F
6th to 12th Floors
1 Bedroom 1.5 Bath 968sf

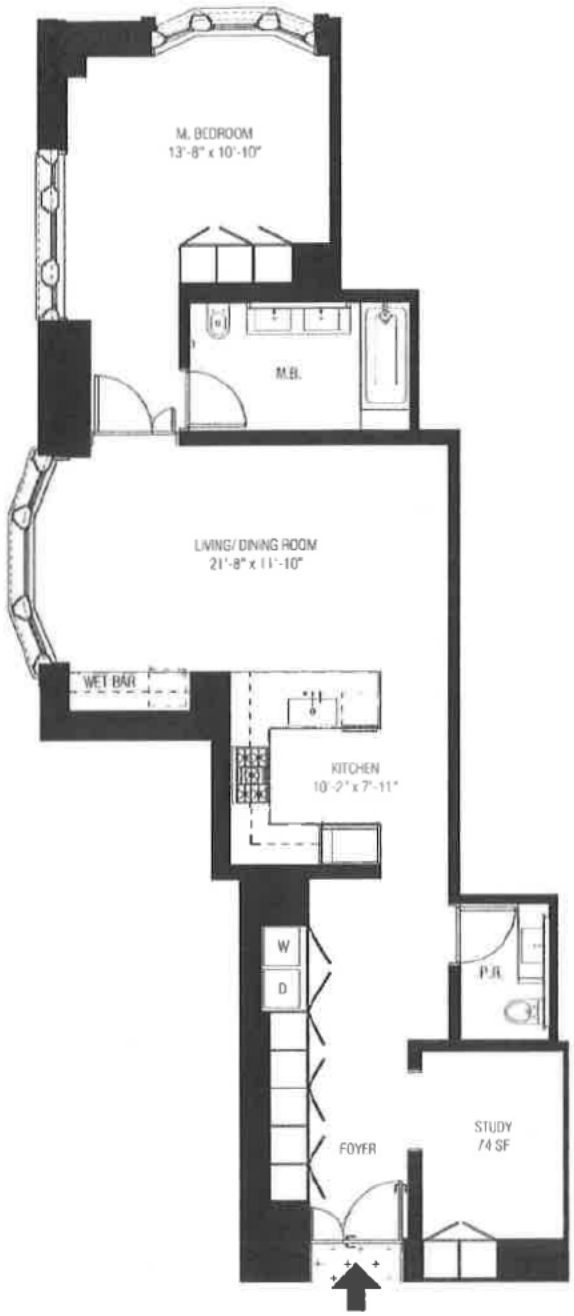
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

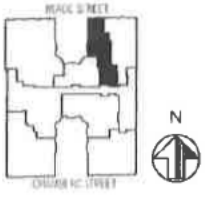
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 6-12F 6th-12th Floors**
Scale: **As Noted**

Drawing number:
6-12F



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 6G, 7G, 8G, 9G, 10G, 11G & 12G
6th to 12th Floors
1 Bedroom & Study 1.5 Bath 1,149sf

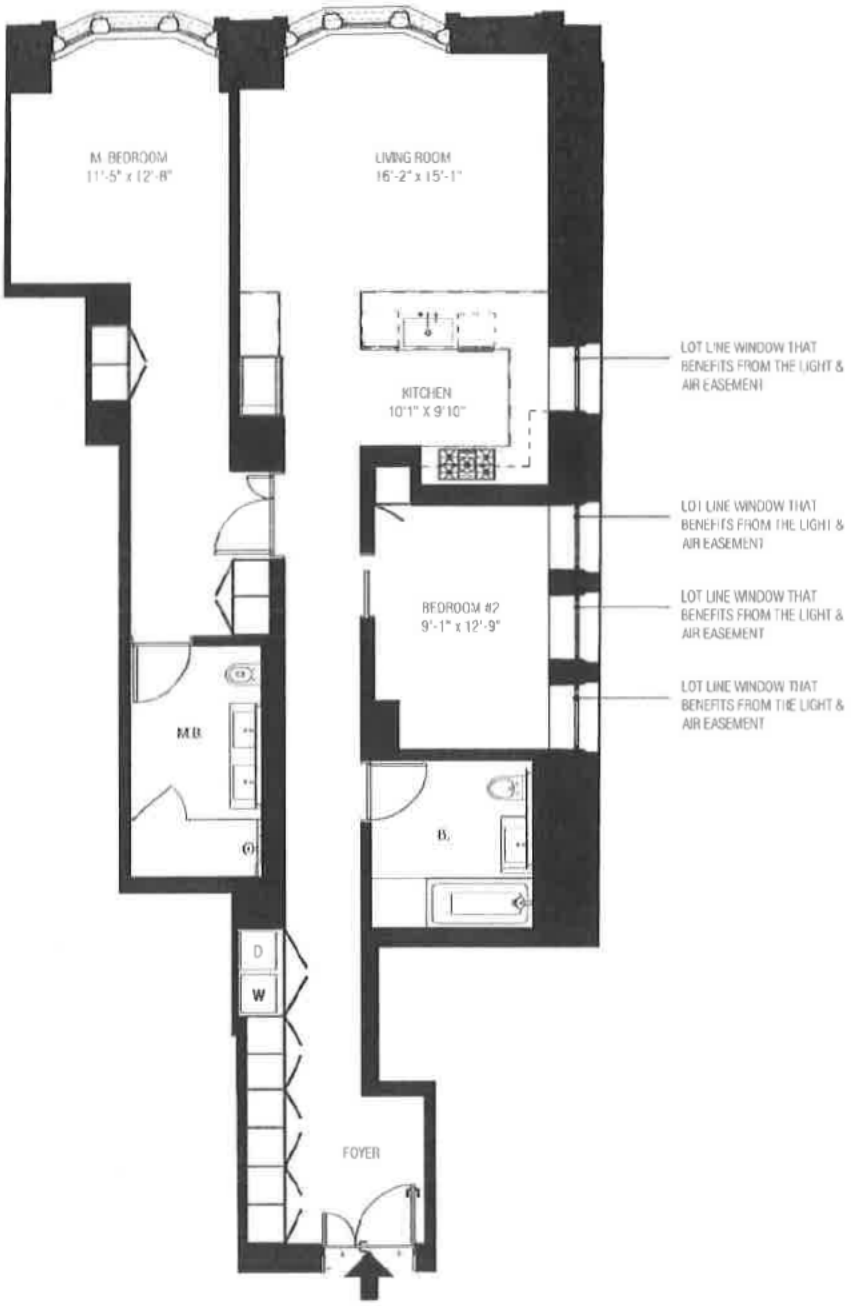
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

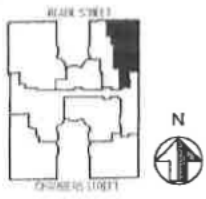
Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 6-12G 6th-12th Floors**
Scale: **As Noted**

Drawing number:
6-12G



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

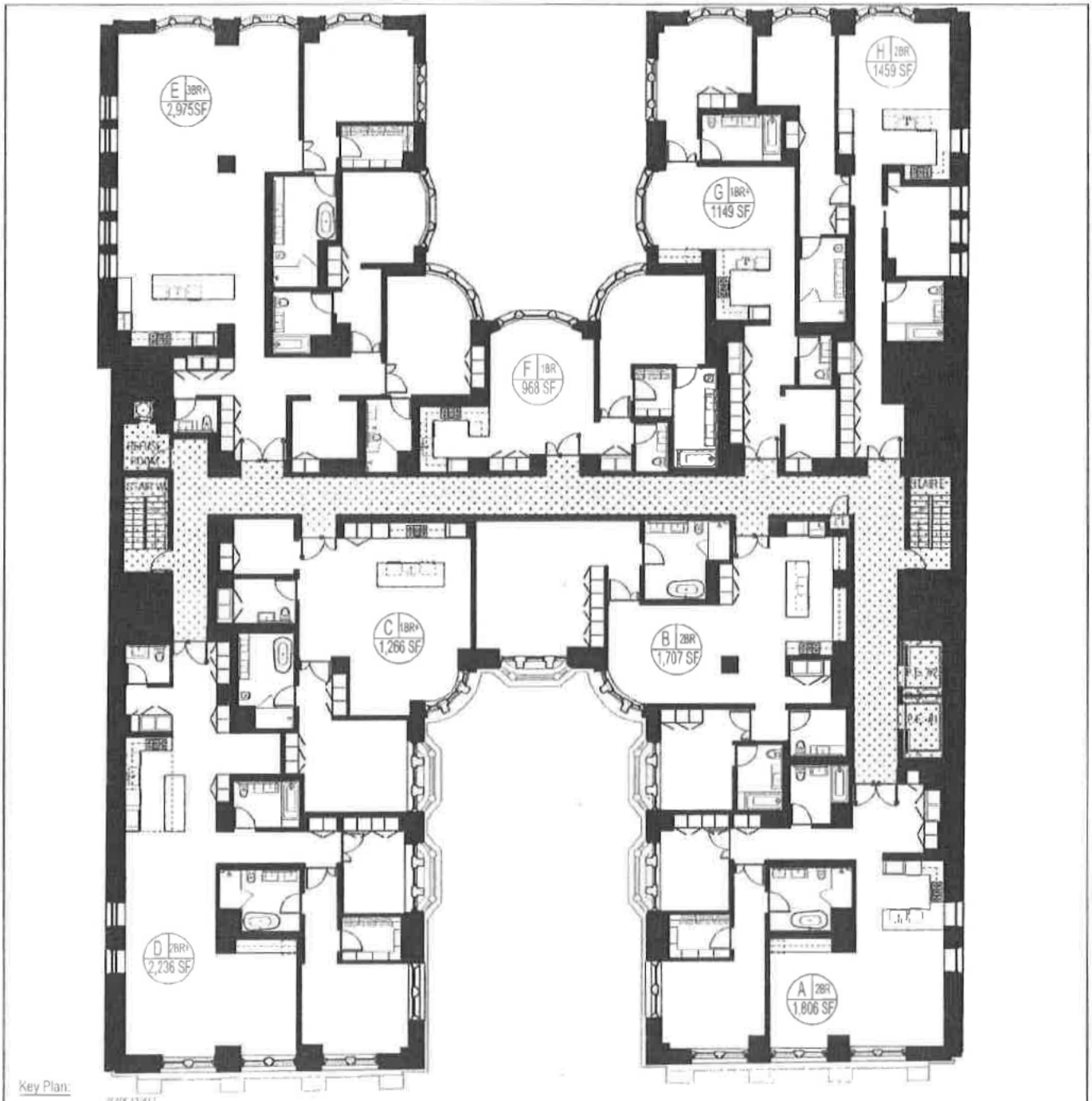
Residence 6H, 7H, 8H, 9H, 10H, 11H & 12H
6th to 12th Floors
2 Bedroom 2 Bath 1,459sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 6-12H 6th-12th Floors**
Scale: **As Noted**
Drawing number: **6-12H**



49 Chambers Street

14th Floor

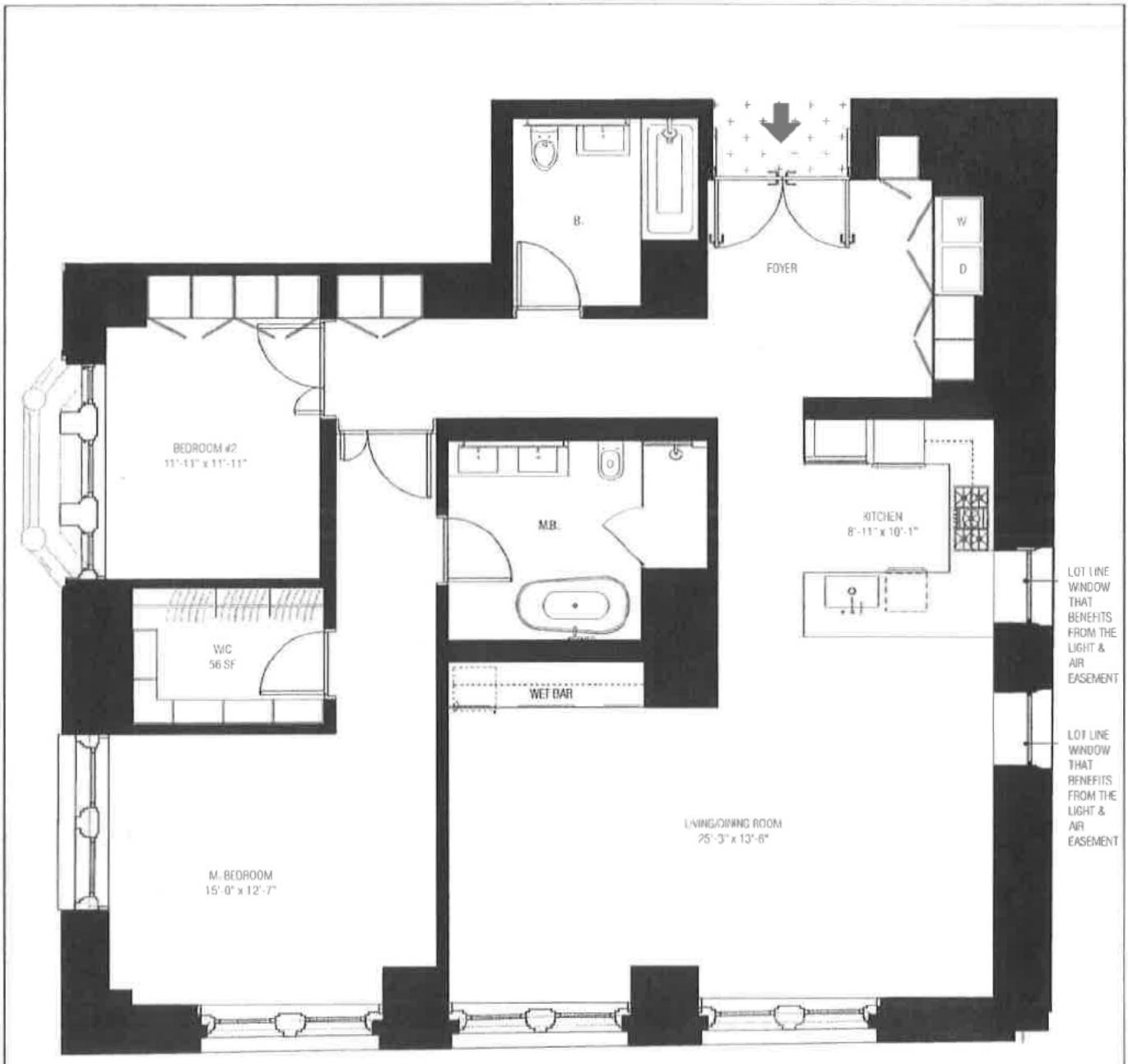
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

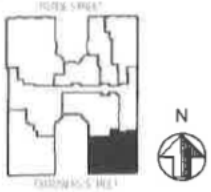
Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **14th Floor**
Scale: **As Noted**

Drawing number:
14th



Key Plan:



Scale:



Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 14A
14th Floor
2 Bedroom 2 Bath 1,806sf

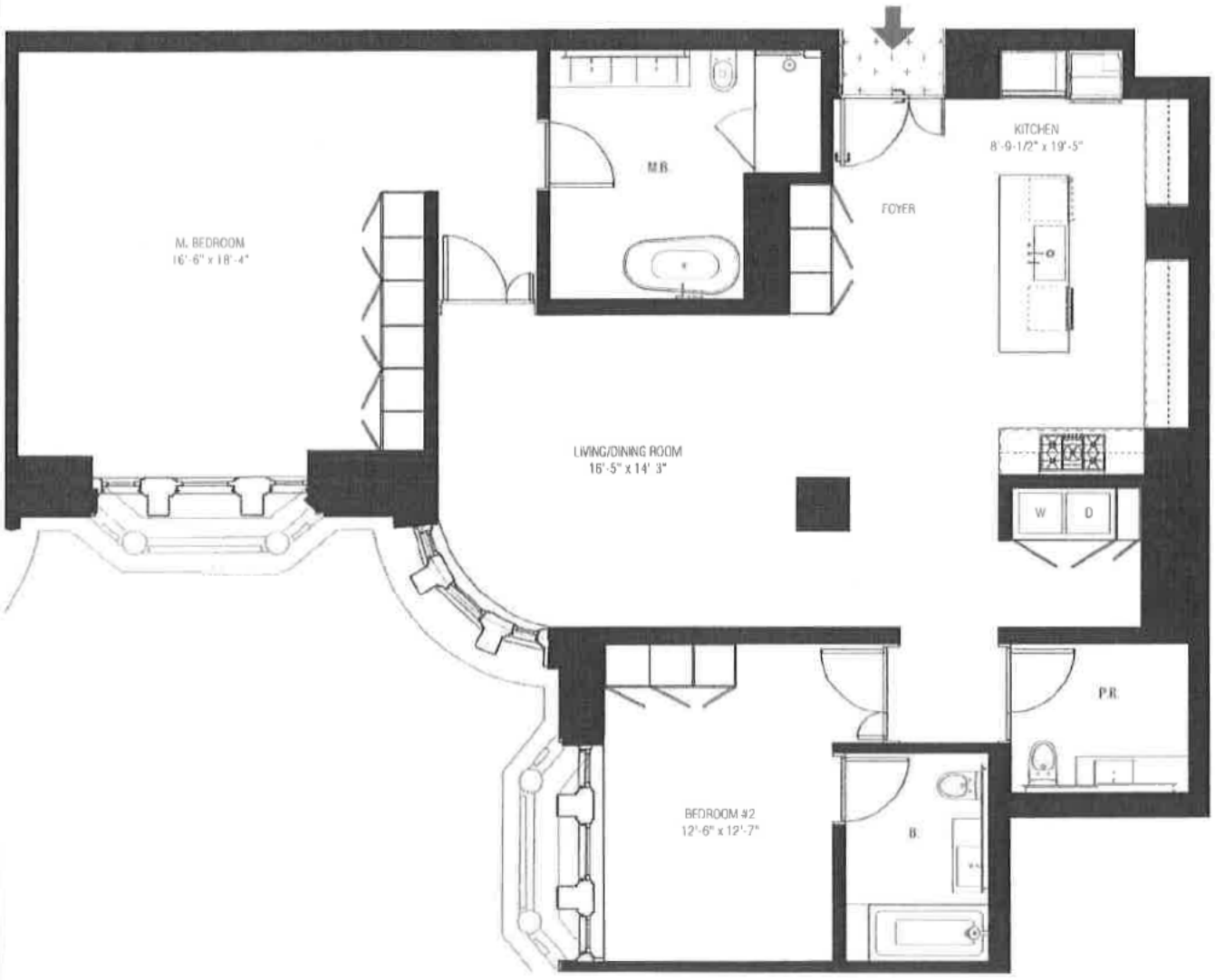
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

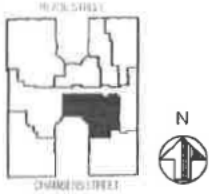
Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 14 A 14th Floor**
Scale: **As Noted**

Drawing number:
14A



Key Plan:



Scale:

2 0 2 5 10 FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 14B
14th Floor
2 Bedroom 2.5 Bath 1,707sf

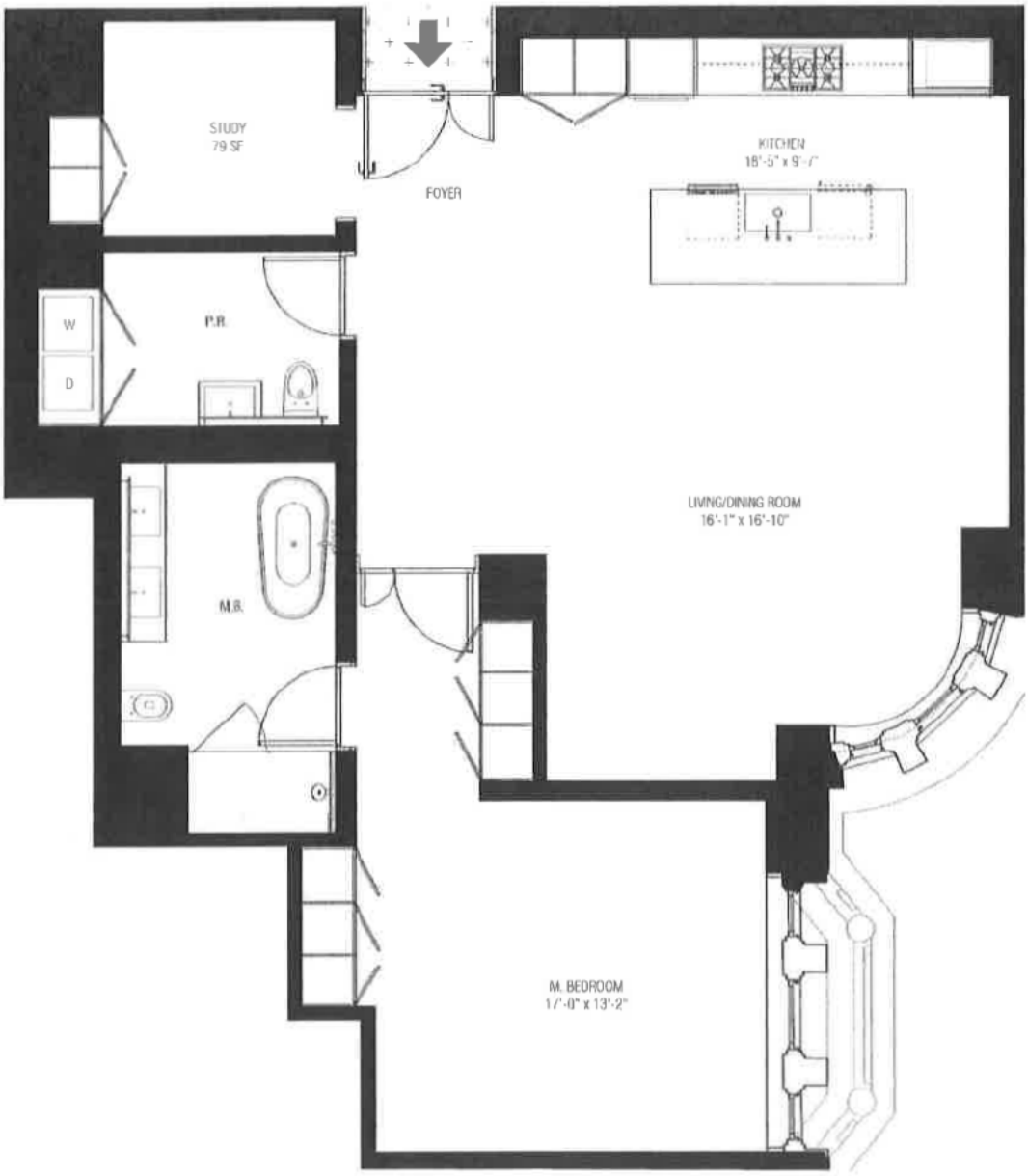
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

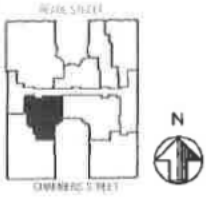
Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 14 B 14th Floor**
Scale: **As Noted**

Drawing number:
14B



Key Plan:



Scale:

2 0 2 5 10 FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 14C
14th Floor
1 Bedroom & Study 1.5 Bath 1,266sf

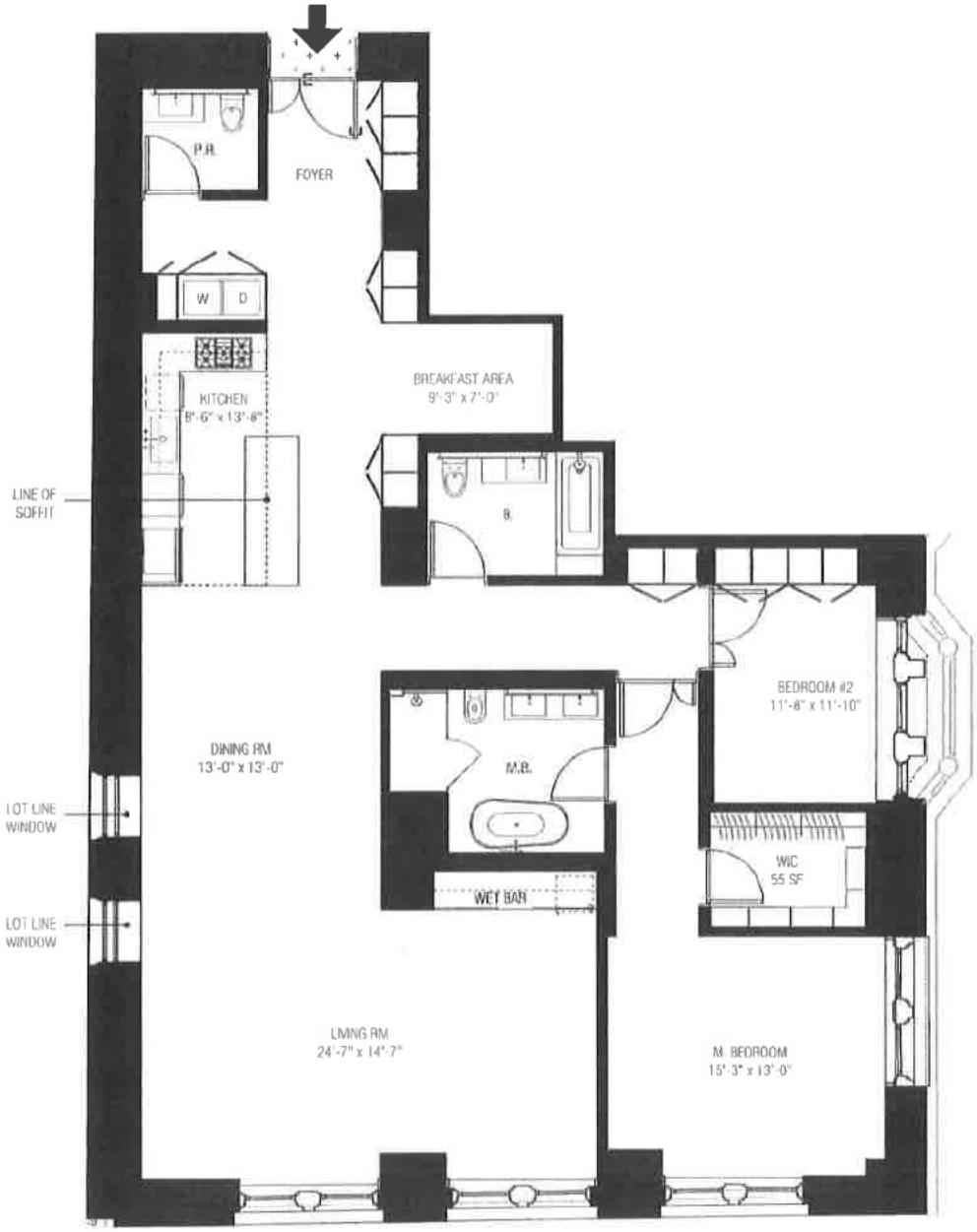
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

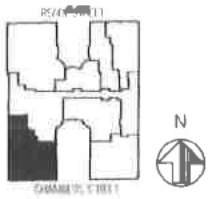
Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 14 C 14th Floor**
Scale: **As Noted**

Drawing number:
14C



Key Plan:



Scale:

2 0 2 5 10 FT.

Legend:

- General Common Element
- Residential Common Element
- Limited Residential Common Element

49 Chambers Street

Residence 14D
14th Floor
2 Bedroom 2.5 Bath 2,236sf

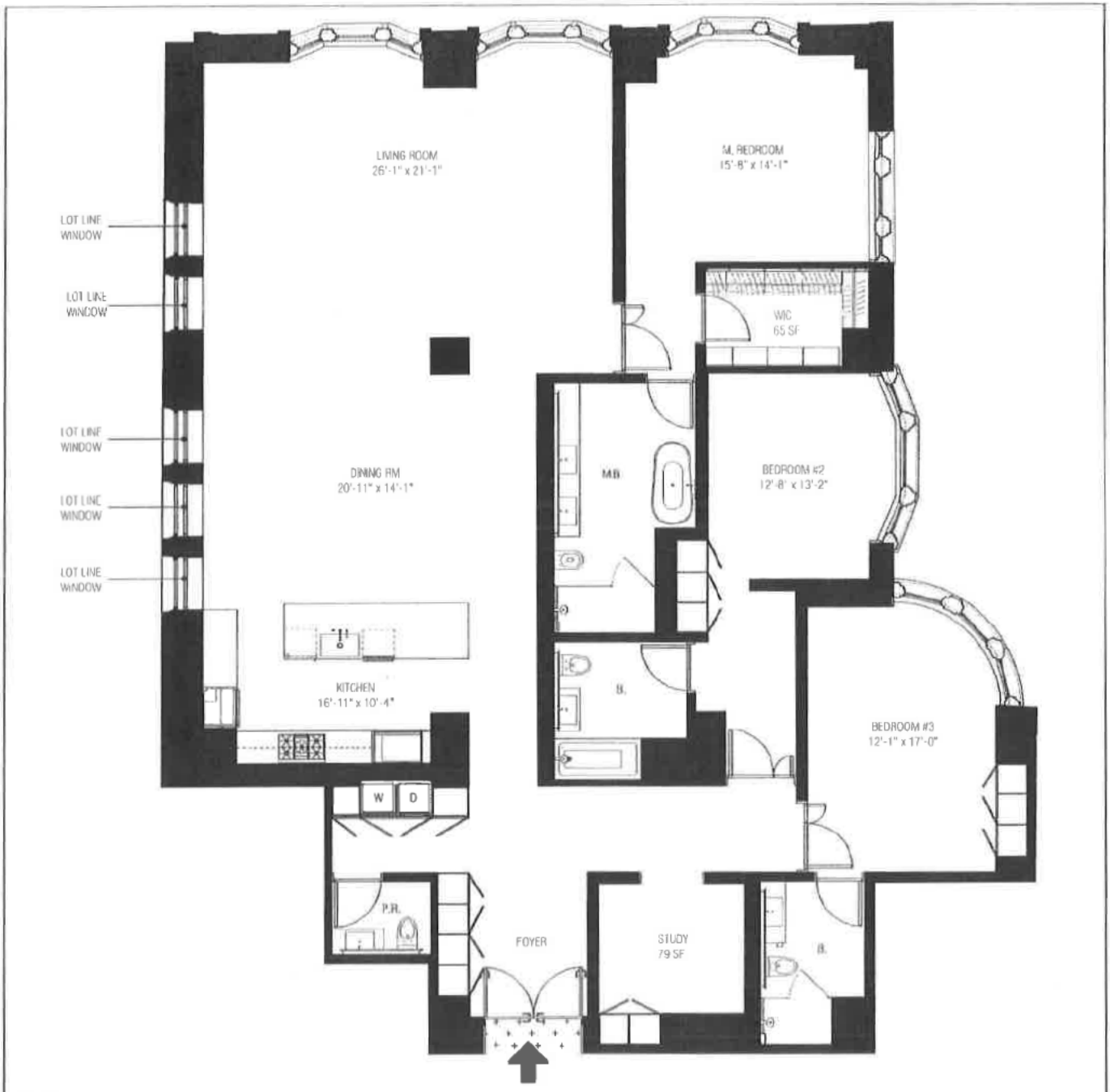
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

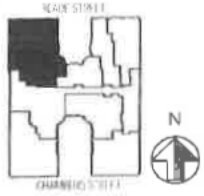
Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 14 D 14th Floor**
Scale: **As Noted**

Drawing number:
14D



Key Plan:



Scale:

2 0 2 5 10FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 14E

14th Floor

3 Bedroom & Study 3.5 Bath 2,975sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

Project:
49 CHAMBER STREET CONDOMINIUM

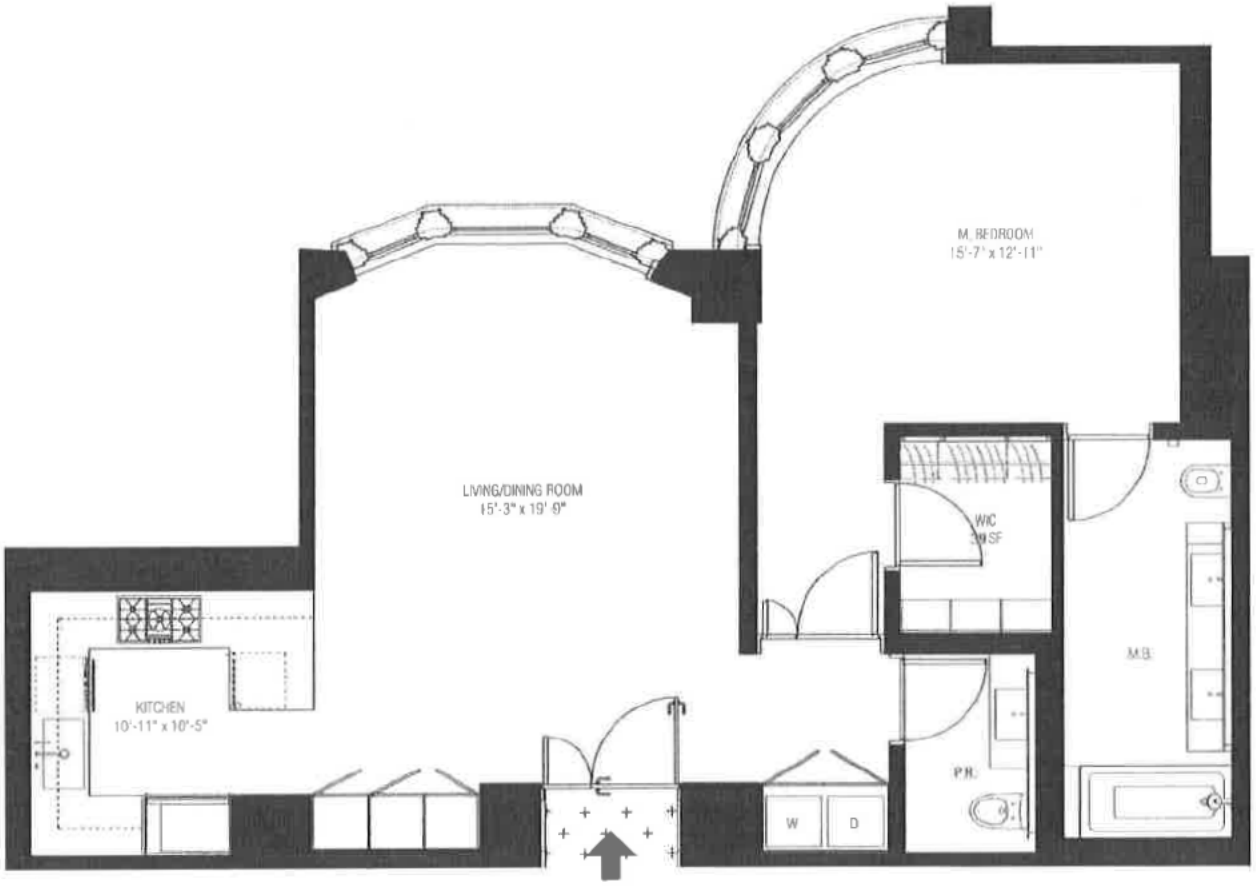
Project number:
520085

Date generated:
08.05.16

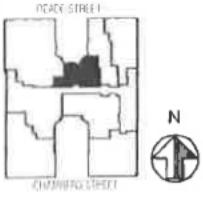
Drawing Title:
Unit 14 E
14th Floor

Scale:
As Noted

Drawing number:
14E



Key Plan:



Scale:

2 0 2 5 10 FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 14F

14th Floor

1 Bedroom 1.5 Bath 968sf

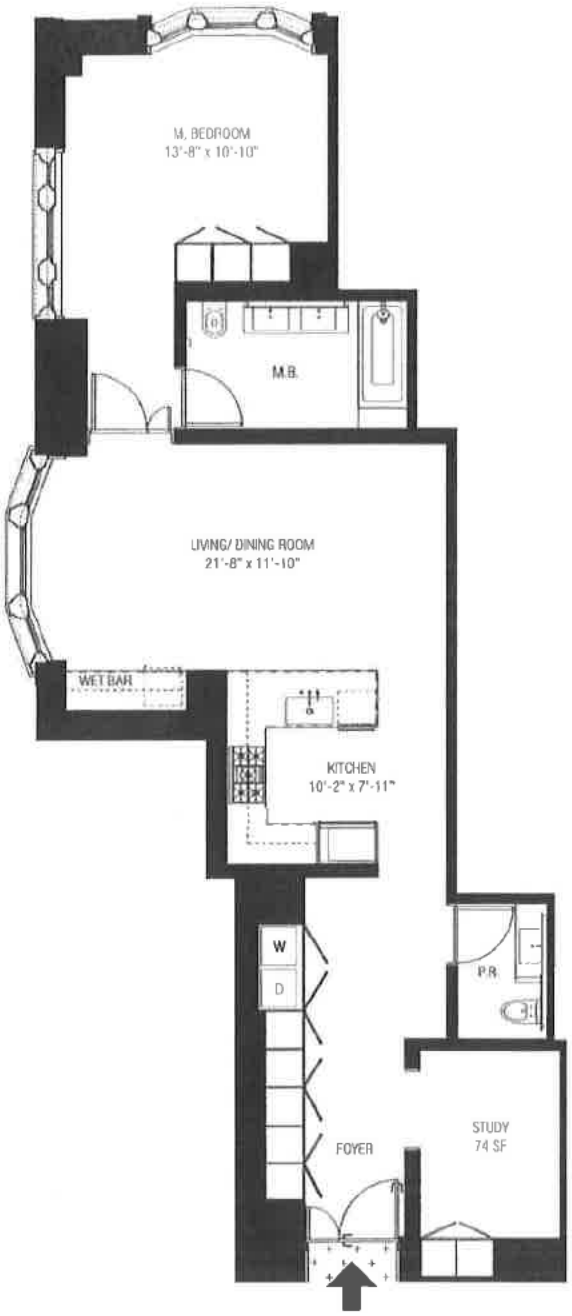
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

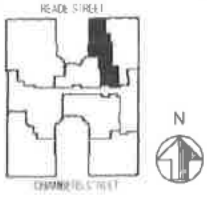
Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 14 F 14th Floor**
Scale: **As Noted**

Drawing number:
14F



Key Plan:



Scale:

2 0 2 5 10 FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 14G
14th Floor
1 Bedroom & Study 1.5 Bath 1,149sf

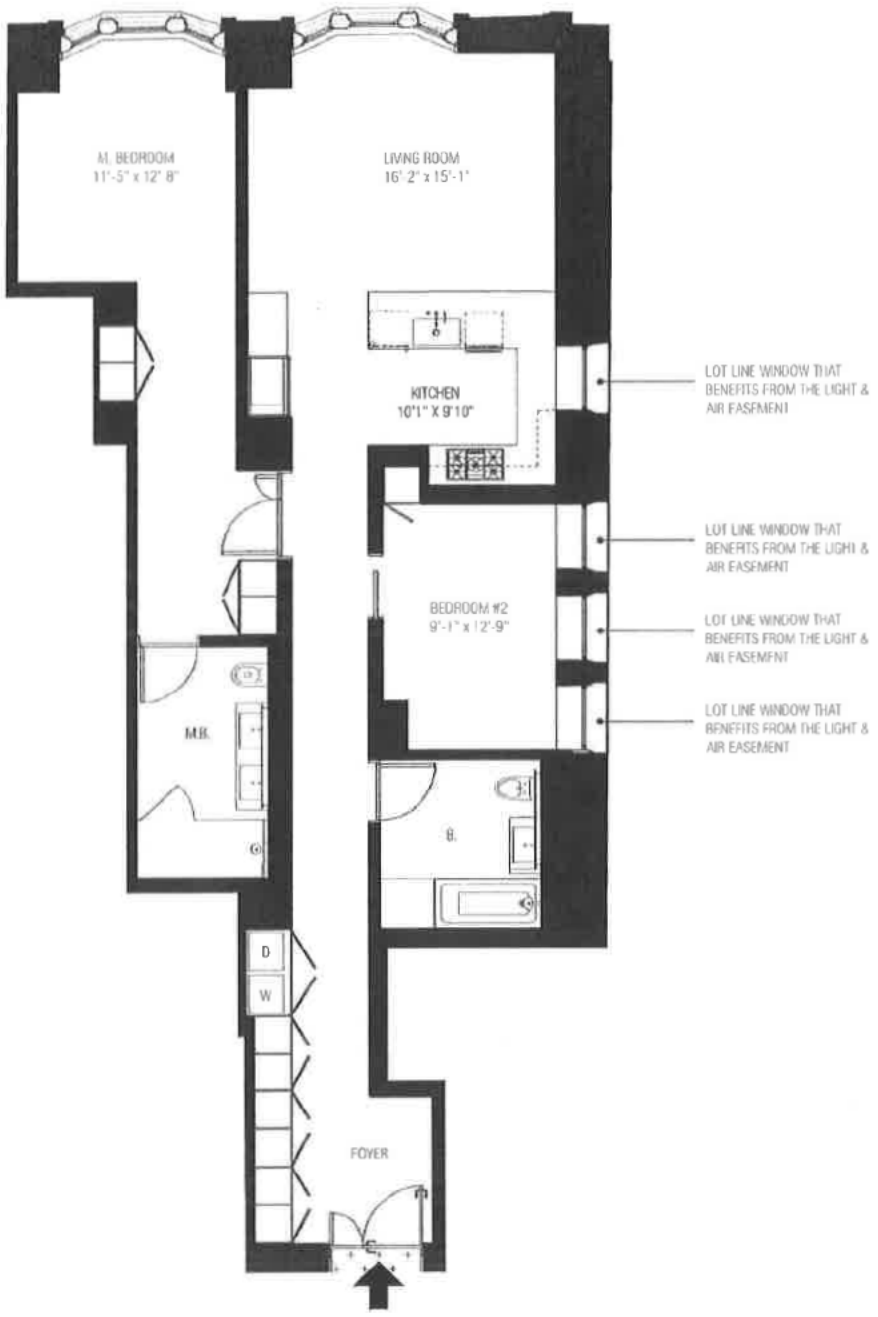
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

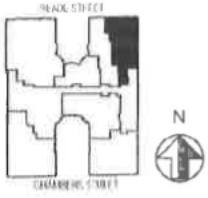
Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit 14 G 14th Floor**
Scale: **As Noted**

Drawing number:
14G



Key Plan:



Scale:

2 0 2 5 10 FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence 14H

14th Floor

2 Bedroom 2 Bath 1,459sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**

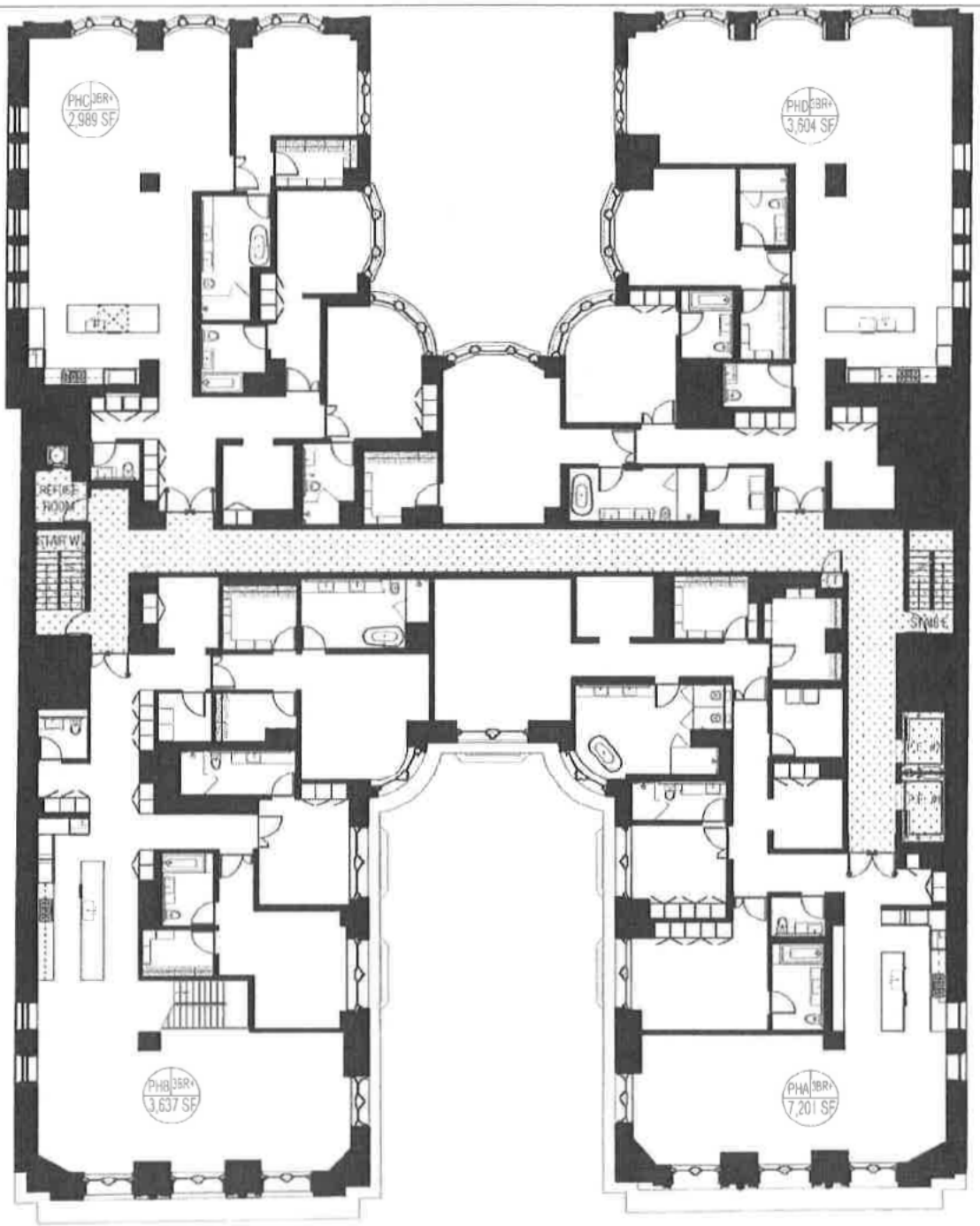
Date generated: **08.05.16**

Drawing Title: **Unit 14 H 14th Floor**

Scale: **As Noted**

Drawing number:

14H



Key Plan:



Scale:

0 10 25 50 FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Penthouse (15th Floor)

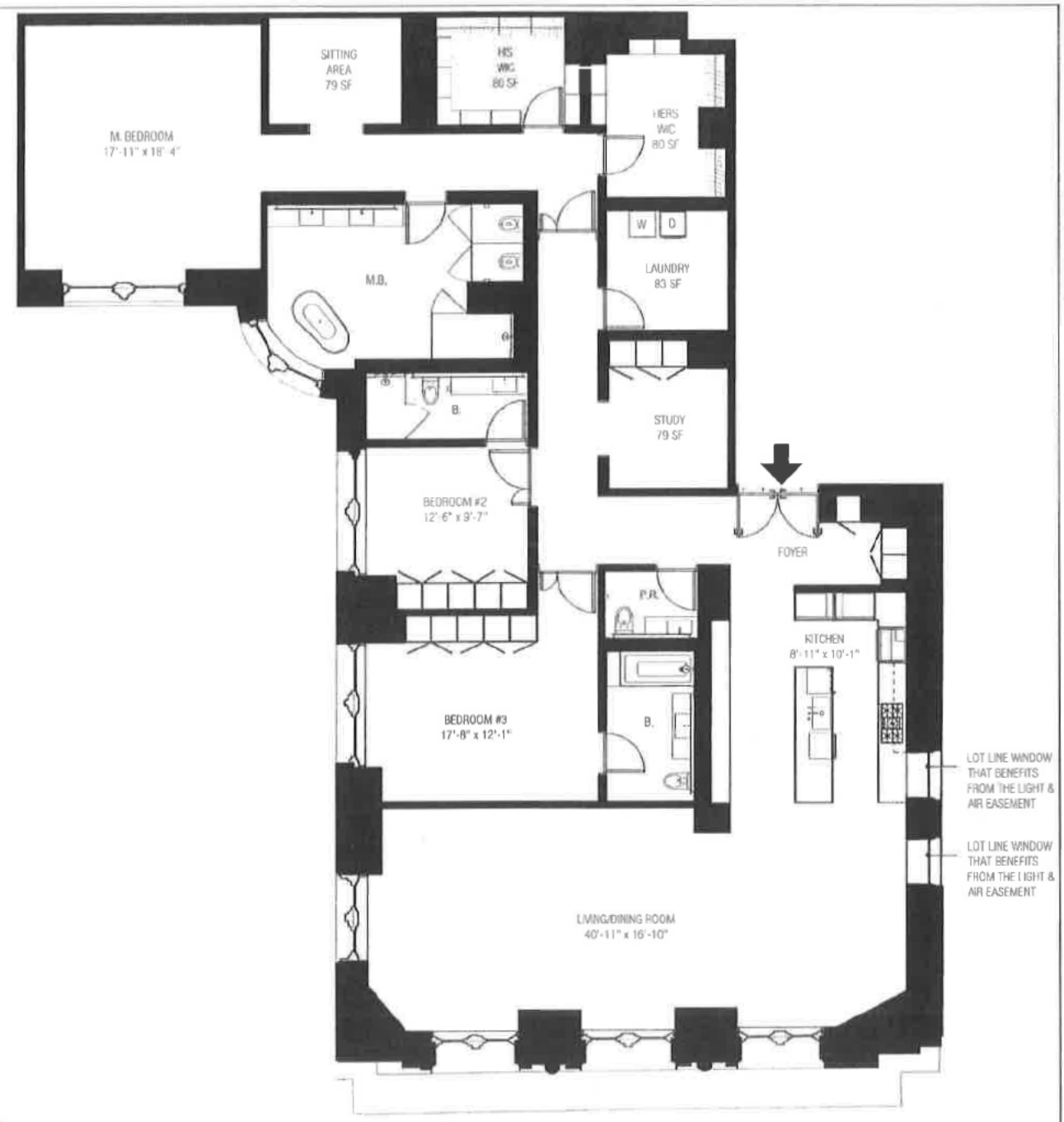
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

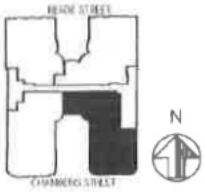
Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **PH (15th Floor)**
Scale: **As Noted**

Drawing number:
PH



Key Plan:



Scale:

2 0 2 5 10 FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence PHA

Penthouse (15th Floor)

3 Bedroom & Study 3.5 Bath 3,597sf

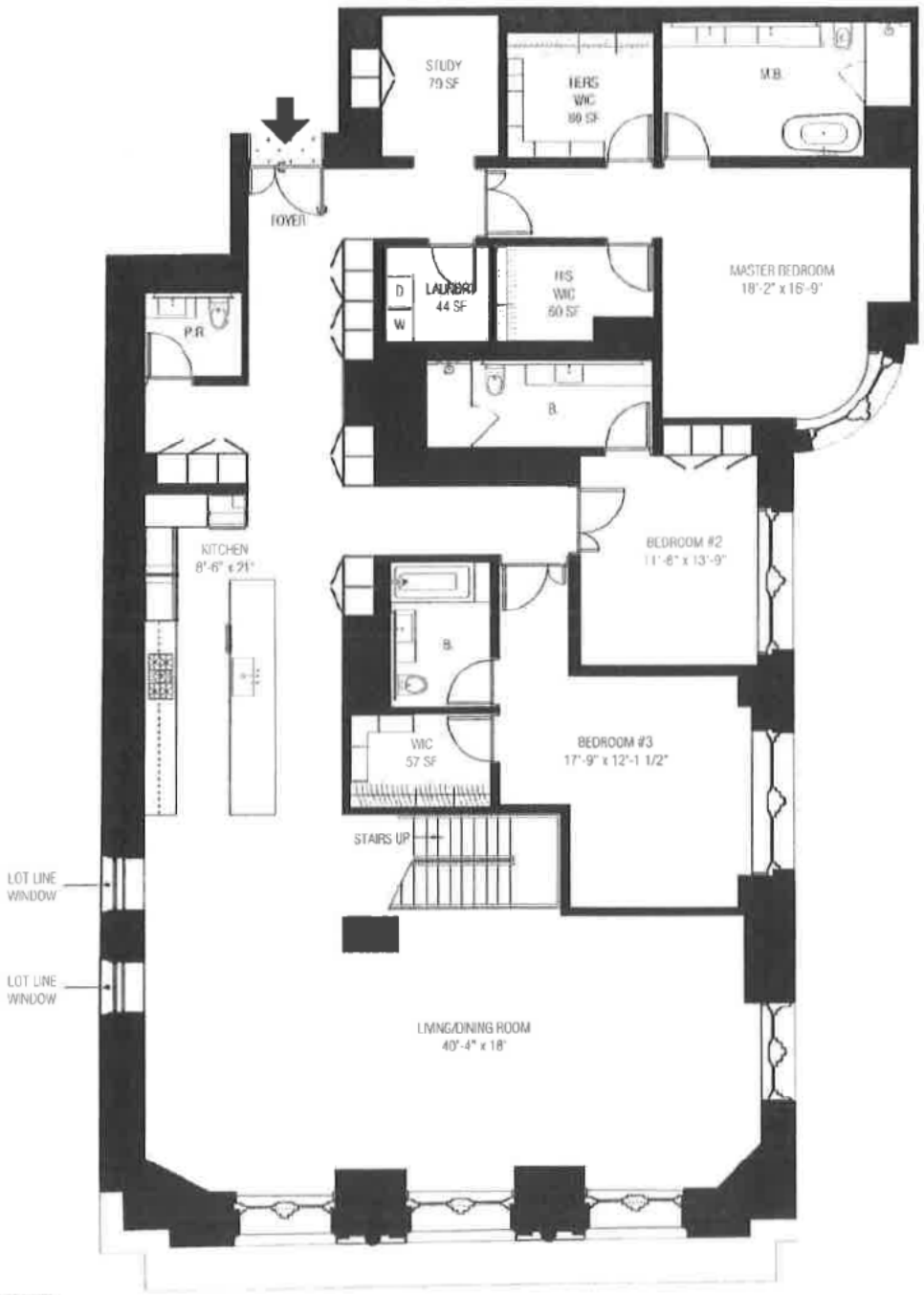
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

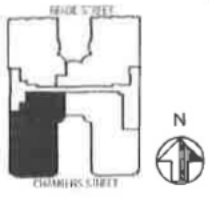
Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit PHA PH (15th Floor)**
Scale: **As Noted**

Drawing number:
PHA



Key Plan:



Scale:

2 0 2 5 10 FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence PHB, Lower Level
Penthouse (15th Floor)

3 Bedroom & Study 3.5 Bath 3,637sf

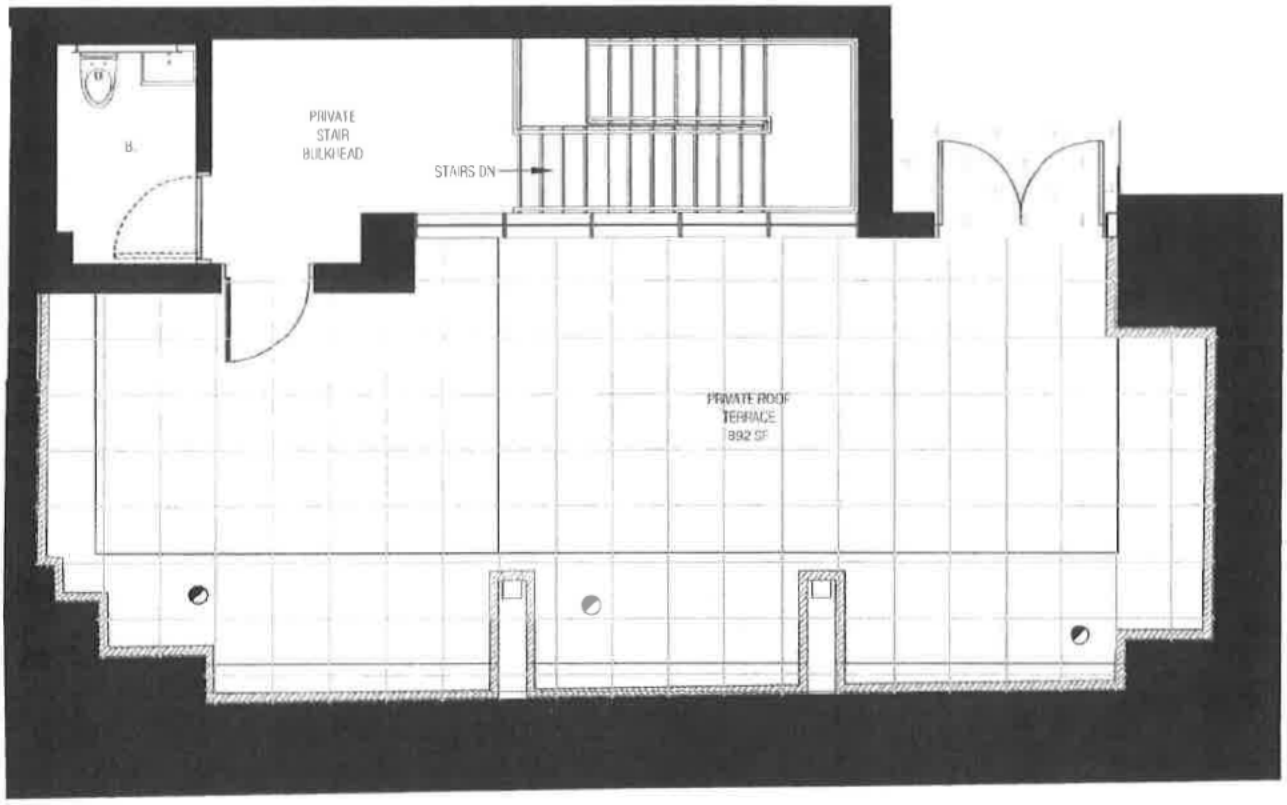
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

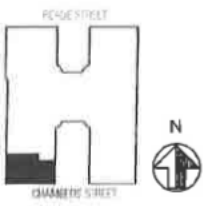
Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit PHB PH (15th Floor)**
Scale: **As Noted**

Drawing number:
PHB



Key Plan:



Scale:

0 10 25FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence PHB, Upper Level
Roof Floor

Amenity	.5 Bath
Interior	287sf
Exterior	892sf

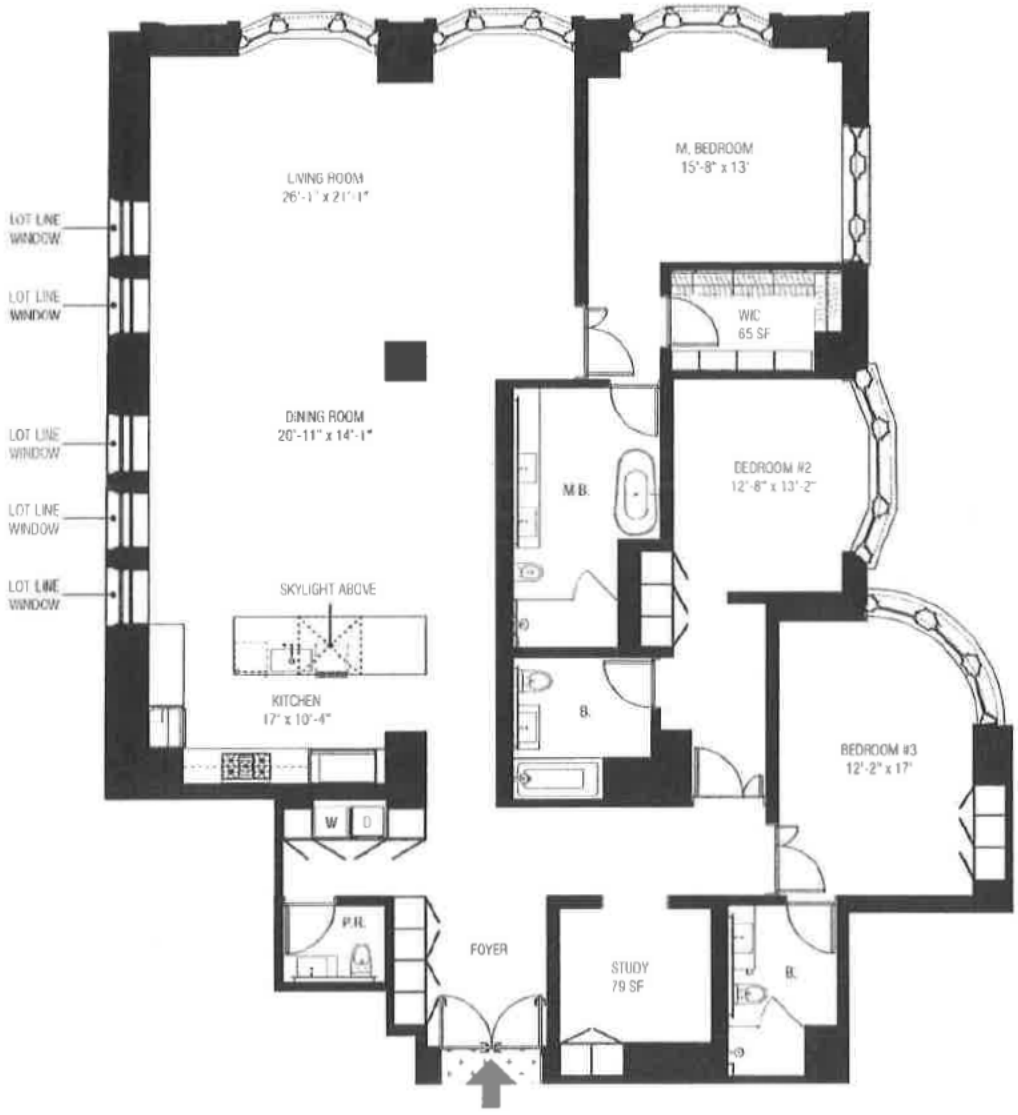
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT

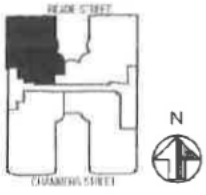
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49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit PHB Upper Level**
Scale: **As Noted**

Drawing number:
PHB



Key Plan:



Scale:

2 0 2 5 10 FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence PHC

Penthouse (15th Floor)

3 Bedroom & Study 3.5 Bath 2,989sf

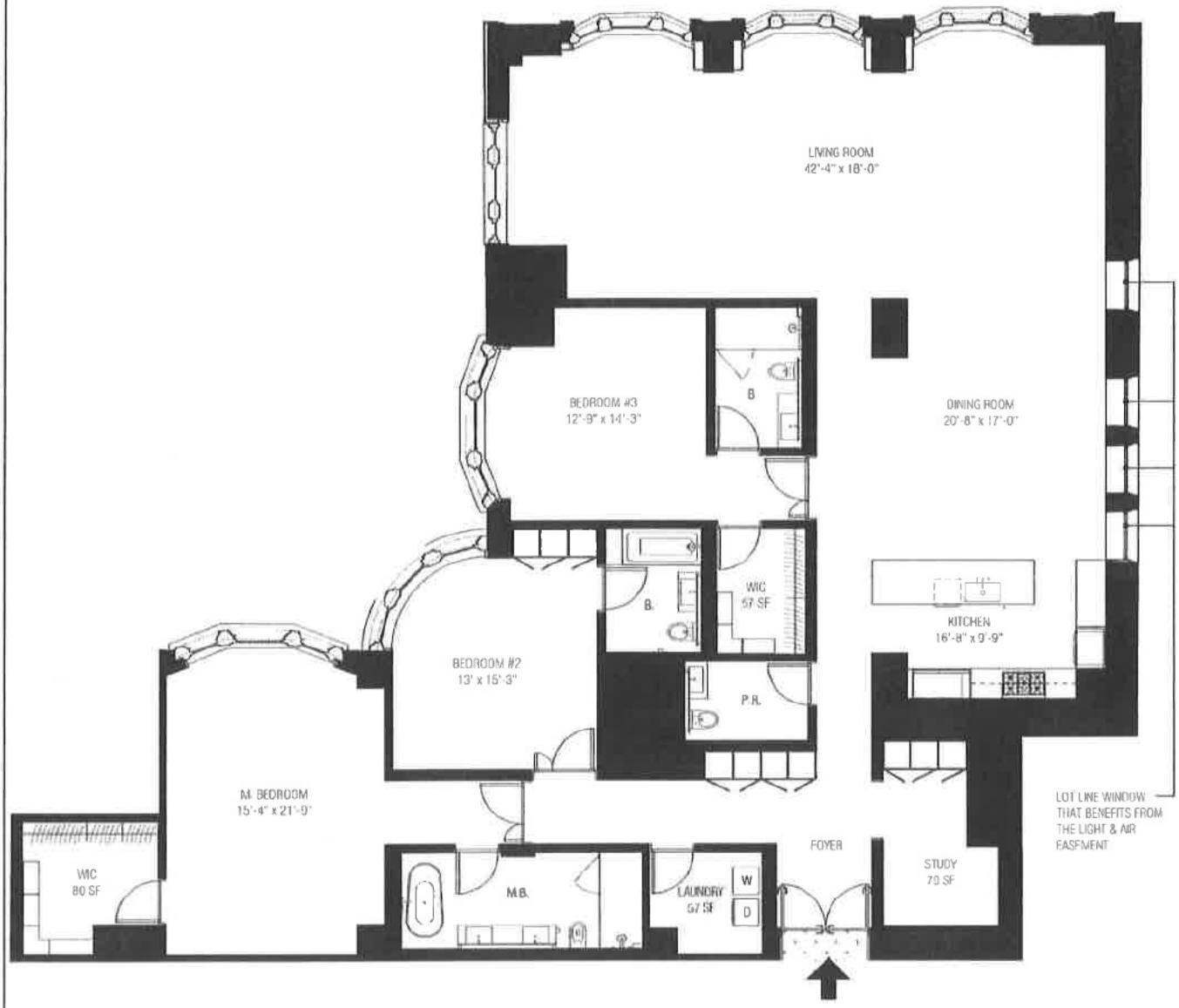
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

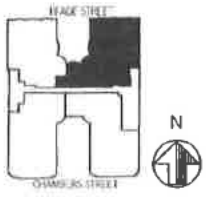
Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit PHC PH (15th Floor)**
Scale: **As Noted**

Drawing number:
PHC



Key Plan:



Scale:

2 0 2 5 10 FT.

Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

49 Chambers Street

Residence PHD

Penthouse (15th Floor)

3 Bedroom & Study 3.5 Bath 3,378sf

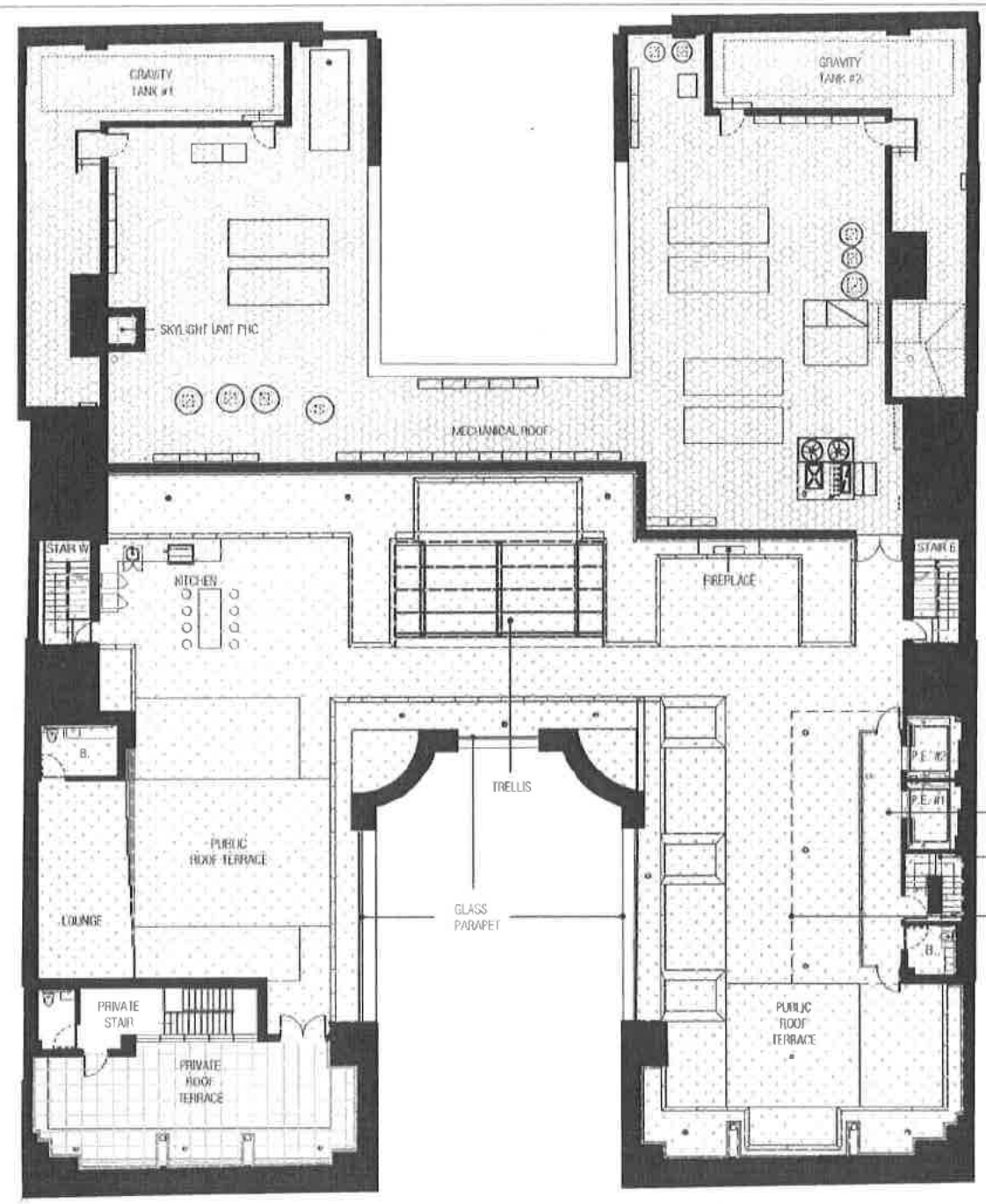
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

Project:
49 CHAMBER STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Unit PHD PH (15th Floor)**
Scale: **As Noted**

Drawing number:
PHD



Key Plan:



Legend:

General Common Element

Residential Common Element

Limited Residential Common Element

Scale:

0 10 25 50FT.

49 Chambers Street

Roof Plan

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan

WOODS BAGOT

Project:
49 CHAMBERS STREET CONDOMINIUM

Project number: **520085**
Date generated: **08.05.16**
Drawing Title: **Roof Plan**
Scale: **As Noted**

Drawing number:
ROOF

PURCHASE AGREEMENT

PURCHASE AGREEMENT

49-51 CHAMBERS TENANT LLC

Sponsor

With

Purchaser

For Unit Number _____
49 Chambers Street Condominium
49 - 51 Chambers Street
New York, New York 10007

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UNIT NUMBER _____

THE 49 CHAMBERS STREET CONDOMINIUM
49 - 51 CHAMBERS STREET
NEW YORK, NEW YORK 10007

(TO BE EXECUTED IN QUINTUPLICATE)

AGREEMENT, made as of _____, _____, between Sponsor (defined below) and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN.

If Purchaser has not received the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to the Escrow Agent, Selling Agent or Sponsor, as applicable.

Purchaser acknowledges having received and read a copy of the Offering Plan for The 49 Chambers Street Condominium dated _____ _____, 201__ and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) business days prior to Purchaser's signing this Agreement.

The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding, except as to inconsistencies arising from changes to the Purchase Agreement negotiated between Sponsor and Purchaser. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS.

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 49-51 Chambers Tenant LLC, having an office at c/o the Chetrit Group, 512 Seventh Avenue, 16th Floor, New York, New York 10018. Sponsor's taxpayer identification number is_____.

2.2 "Purchaser" means _____ having an address at _____, _____, _____ _____. Purchaser's social security number is _____.

2.3 "Attorney for Sponsor" means Gerstein Strauss & Rinaldi LLP, having an address at 57 West 38th Street, New York, New York 10018, Attention: Lisa J. Rinaldi, Esq. Telephone Number: (212) 398-7900. Facsimile Number: (212) 575-2387. E-mail: LRinaldi@gsrlaw.com

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____, _____ Attention: _____, Esq. Telephone Number: (____) _____. Facsimile Number: (____) _____. E-mail: _____

2.5 "Selling Agent" means The Marketing Directors, Inc.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

3. THE UNIT.

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Unit(s), having the Unit Number(s) in the Declaration, together with (its) (their) undivided % of interest in the Common Elements appurtenant to such Unit(s) set forth below:

UNIT TYPE	UNIT DESIGNATION	% OF COMMON INTEREST	PURCHASE PRICE
Residential Unit	_____	_____	$_____
Storage Bin	_____		$_____
TOTAL PURCHASE PRICE			$_____

4. PURCHASE PRICE.

4.1 The total purchase price for the Residential Unit and for the License for the Storage Bin is $_____ (collectively, the "Purchase Price").

The Purchase Price is payable as follows:

(a) $_____ (the "Initial Deposit"), (ten percent (10%) of the Purchase Price) due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged. If this Purchase Agreement is executed after the Presentation Date of the Amendment declaring the Plan effective, the amount of the Deposit will be twenty percent (20%), and there shall not be an Additional Deposit due;;

(b) $_____, (the "Additional Deposit") (ten percent (10%) of the Purchase Price) due within fifteen (15) days after the Presentation Date of the amendment declaring the Plan effective, payable to the order of Escrow Agent, but in no event later than Closing, by check (subject to collection). The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit".

(c) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "Gerstein Strauss & Rinaldi LLP as Escrow Agent." The balance of the Purchase Price shall be made payable to the direct order of "Chambers Street Lessee, Inc." (or such other party as Sponsor directs to Purchaser, in writing at least 3 days prior to the date of Closing of Title). Notwithstanding the foregoing, if the check representing the Initial Deposit is returned for insufficient funds, such return shall be deemed to be a non-curable default by Purchaser and the Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. DEPOSIT TO BE HELD IN TRUST.

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2-b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards the Deposit shall be delivered to Gerstein Strauss & Rinaldi LLP, as escrow agent ("Escrow Agent") and shall be held in accordance with the Escrow Funds Rider annexed hereto as Schedule A and the section of the Plan entitled "Escrow and Trust Fund Requirements". 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. In the event Sponsor is unable to convey title to the Unit to Purchaser by reason other than Purchaser's default, the Deposit shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

All funds received by Sponsor for Extras shall be placed in the Master Escrow Account, to be released to and used by Sponsor for payment of the cost of the Extras. Purchasers should note that if such funds are placed in the Master Escrow Account, they may be released from the Master Escrow Account by Escrow Agent to Sponsor provided that Sponsor uses the funds for such Extras. As a result, in the event a Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, the Purchaser will not receive a refund of any funds used for such Extras. However, if Sponsor abandons the Plan, then Sponsor shall refund to Purchaser all funds received by Sponsor from Purchaser for Extras.

6. CLOSING DATE AND PLACE.

6.1 The Closing of Title shall be held at Gerstein Strauss & Rinaldi LLP, 57 West 38th Street, New York, New York (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate ("Scheduled Closing Date") to Purchaser on not less than **30 days'** prior written notice ("Initial Closing Notice"). After sending the Initial Closing Notice, Sponsor may, from time to time, adjourn the date and hour for Closing on not less than one **(1) business days'** notice to Purchaser, which notice shall fix a new date, hour and place for the Closing of Title. Only the Initial Closing Notice will require 30 days' notice. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

6.3 From and after the First Closing, and provided that a temporary certificate of occupancy has been issued for the Unit, the following language will apply in lieu of 6.1 above:

"The Closing of Title shall be held at Gerstein Strauss & Rinaldi LLP, located at 57 West 38th Street, 9th Floor, New York, New York (or such other place in the City and State of New York as Sponsor may designate to Purchaser) at __:__ (am) (pm) on the _____ day of _____, ___201__ ("Scheduled Closing Date"). Sponsor may, from time to time, adjourn the date and hour for Closing on not less than one (1) **business days'** notice to Purchaser, which notice shall fix a new date, hour and place for the Closing of Title. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorney at Closing an extra fee as set forth in the Plan. If the temporary certificate of occupancy for the Unit expires before the Scheduled Closing Date occurs, Sponsor will adjourn the Closing Date to a date after the temporary certificate of occupancy for the Unit has been renewed.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule B annexed hereto and made a part hereof. The 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, and Sponsor and Purchaser shall duly execute New York City and New York State Transfer Tax returns and any other forms then required by law, all of which shall be prepared by Sponsor. Notwithstanding anything set forth to the contrary, Purchaser shall remain liable for and pay the New York State Mansion Tax, if applicable.

7.2 At the Closing of Title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Purchaser shall execute whatever other documents are reasonably necessary or customary in connection with the conveyance of a Condominium Unit, including but not limited to title affidavits, real property transfer tax forms, etc.

7.4 The executed deed and power of attorney to the Condominium Board shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the Register's Office, which recording shall be at Purchaser's expense. After being recorded, (i) the deed shall be returned to Purchaser or Purchaser's attorney and (ii) the power of attorney shall be sent to the Condominium Board.

7.5 Purchaser's payment of the balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of Purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE.

8.1 At the Closing of Title, Sponsor shall convey to Purchaser good and insurable title in fee simple to the Unit, free and clear of all liens and encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule B annexed hereto and made a part hereof. Any lien and encumbrance or condition to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Closing of Title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Continental Abstract Corporation ("Title Company"), or another title company licensed to do business

in New York and selected by Sponsor, is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien at no additional cost or additional premium, to Purchaser.

8.2 Sponsor shall be entitled to adjourn the Closing at any time to remove or correct any defect in title which is not set forth in Schedule B. If Sponsor does adjourn the Closing, Sponsor shall give Purchaser at least five (5) business days' prior written notice to Purchaser's attorney of the rescheduled Closing Date.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey good and insurable title in fee simple to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Title Company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

(d) if the Unit has not been separately assessed, Purchaser shall pay to either Sponsor or the Condominium an amount equal to Purchaser's proportionate share (based upon the percentage of Common Elements owned by such Unit Owner) of the amount of real estate taxes that may be owed for each fiscal tax year (or part thereof) occurring after the fiscal tax period in which the Closing occurs until the Units are separately assessed. These funds will be held in by the Condominium and used to either reimburse Sponsor for taxes Sponsor has paid or to pay the next installments of real estate taxes.

9.2 If a Unit has been separately assessed but the Closing of Title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property for the tax periods for which Sponsor reasonably anticipates that the separate assessment shall not occur and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which

the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to his Unit within 10 days of the Scheduled Closing Date (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit within 10 days of the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. 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 or in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title for a period of one (1) year from the Closing Date.

10. MORTGAGE RECORDING TAX CREDIT.

10.1 In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, if Purchaser elects mortgage financing, Purchaser will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. However, at the Closing of Title, Purchaser shall pay to Sponsor the amount of any mortgage tax credit allowed.

10.2 In the event the mortgage recording tax credit pursuant to Section 339-ee(2) of the New York Condominium Act is unavailable, Sponsor, at its option, may arrange, in lieu of the mortgage recording tax credit, to have the holder of the loan encumbering the Property, assign to a Purchaser's lender, a portion of such lender's mortgages, in an amount equal to the mortgage loan obtained by Purchaser (the "Mortgage Assignment"). If Sponsor chooses to have the holder of the mortgage deliver a Mortgage Assignment to Purchaser's lender, Sponsor will pay the costs and fees charged by Purchaser's lender, and Purchaser's lender's attorneys, as well as all applicable recording charges to effect the contemplated assignment ("Mortgage Assignment Expenses").

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

expense or sum of money that it would not have paid in the event the mortgage recording tax credit was available.

11. CLOSING COSTS.

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other Closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments," including, but not limited to the Working Capital Fund contribution and the RMU Payment. All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. TRANSFER TAX RETURNS.

At the Closing, Purchaser and Sponsor shall duly complete and sign before a notary public the real property transfer tax return required to be filed with the City of New York ("RPT Form") and the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") and the RP-5217 NYC form, and such other forms as may then be required by law. The RPT and Combined Tax Form shall be delivered at the Closing of Title to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer.

13. AGREEMENT SUBJECT TO MORTGAGE.

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of 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(s) is subordinated to the Declaration.

14. DEFAULT BY PURCHASER.

14.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to timely pay the Additional Deposit set forth in Section 4.1(b) hereof, or the balance of the Purchase Price set forth in Section 4.1(c) hereof, or any Closing apportionment or Closing cost required to be paid by Purchaser in Article 9, 10 or 11 hereof on the Closing Date designated by Sponsor pursuant to Article 6 hereof, or the dishonor of any check given by Purchaser to Sponsor, other than the check for the Initial Deposit, which is a non-curable default;

(ii) The failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) If Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement;

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

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

(vi) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or tax lien.

14.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the balance of the Purchase Price and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to (i) cancel this Agreement, or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Deposit and any interest earned thereon. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close on his or her Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection).

15. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE.

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

16. SPONSOR'S INABILITY TO CONVEY THE UNIT.

Provided that Sponsor does not abandon the Plan, and the Plan is declared effective, if Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title 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 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder (other than deposits made on account of Extras), together with interest earned thereon, if any (other than deposits made on account of Extras). Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

17. FIXTURES, APPLIANCES AND PERSONAL PROPERTY.

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit (or permitted substitutions or alternates) are included in this sale. No portion of the Purchase Price shall be attributable to such items.

18. CONSTRUCTION.

18.1 The construction of the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary certificate of occupancy for a Unit shall be deemed presumptive evidence that the Unit has been fully completed in accordance with the Plan and the Plans and Specifications. The issuance of a final certificate of occupancy for the Building shall be deemed presumptive evidence that the Building has been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

18.3 The Closing of Title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Closing of Title to Units" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow) once a temporary or final certificate of occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building.

18.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Units". Purchaser acknowledges that construction may be

delayed by late delivery of material or equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

19. INSPECTION OF THE UNIT.

19.1 At least one week (but not more than one month) prior to the Closing Date, Purchaser shall be notified that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with a representative of Sponsor to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule C to this Agreement) and deliver same to the Sponsor's representative at the conclusion of the inspection. **Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit in its condition as of the Closing Date.** However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

19.2 Any work set forth on the Inspection Statement may be completed by Sponsor in a reasonable period of time following the Closing and shall not be grounds for delaying the Closing. Purchaser will be required to provide Sponsor with access to the Unit subsequent to the Closing in order to complete punchlist work. Failure to provide the required access shall constitute Purchaser's full acceptance of the Unit in its condition as of the Closing Date. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any punchlist items.

20. DAMAGE TO THE UNIT.

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

20.1 The risk of loss to the Unit by fire or other casualty until Closing of Title for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time any risk for loss not covered by insurance shall be assumed by Purchaser); provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, which election shall be made within 60 days of such damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, not to exceed 180 days from Sponsor's election to repair the Unit. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

20.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs

or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder (other than deposits for Extras), together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS.

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, 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 or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 21 shall survive the Closing of Title.

22. PROHIBITION AGAINST ADVERTISING.

Prior to the Closing of Title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of Title shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 14 hereof.

23. BROKER.

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent and Co-Broker on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the Closing of Title.

24. AGREEMENT MAY NOT BE ASSIGNED.

24.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor in Sponsor's sole discretion, except that Sponsor shall not discriminate against any

assignee on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by Law. If Purchaser is an entity, an assignment would include the transfer of a beneficial interest in such entity. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 14 hereof, and shall be voidable at the option of Sponsor.

24.2 Notwithstanding anything to the contrary contained in Paragraph 24, if Purchaser has signed this Agreement in an individual name (and not in the name of an entity), Purchaser shall have a one-time right to assign Purchaser's rights under this Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser, (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 5 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of $750 for its services required in connection with the review of the assignment and assumption agreement prepared by Purchaser's attorneys; (iii) the Closing will not be delayed as a result of such assignment; (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Purchaser's counsel, the obligations of Purchaser under this Agreement; and (v) the assignment is made without consideration. As used in this subparagraph, the term "control" shall mean the control, either directly or indirectly, of at least 51% of the voting shares or equity interests of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser, being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Purchaser shall deliver to Sponsor evidence reasonably satisfactory to Sponsor of who controls the entity. Any obligations of Purchaser may be performed by such assignee, and Sponsor agrees to accept such performance as if it were the performance of the Purchaser. No such assignment shall modify Purchaser's obligations hereunder, including without limitation, the named Purchaser's indemnity obligations contained in this Agreement, reduce or limit any liability or obligation of the named Purchaser who shall remain primarily liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the provisions of this subparagraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

25. BINDING EFFECT.

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within 30 days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and the Deposit paid on the execution hereof shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

26. NOTICES.

26.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan, which shall be served in accordance with the Plan, or documents for which the method of delivery is otherwise set forth in the Plan) shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail or by Federal Express or other reputable overnight courier, with receipt confirmed to Purchaser at the address given at the beginning of this Agreement with a copy to the Attorney for Purchaser, in the same manner as notice is given to Purchaser, and to Sponsor, at the address given at the beginning of this Agreement, with a copy to the Attorney for Sponsor in the same manner as notice is given to Sponsor. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, the 3rd day after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

26.2 Sponsor hereby designates and empowers Sponsor's counsel Gerstein Strauss & Rinaldi LLP, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

27. JOINT PURCHASERS.

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

28. 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, 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, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

29. FURTHER ASSURANCES.

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

30. AGREEMENT NOT CONTINGENT UPON FINANCING.

The terms and provisions of this Agreement and Purchaser's obligations hereunder shall not be contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution or any other source and obtains a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this

Agreement, as the terms and conditions of this Agreement and Purchaser's obligations under this Agreement are not contingent upon Purchaser receiving a commitment for financing of the Purchase Price (or any portion thereof) or maintaining any such commitment for such financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing.

31. SEVERABILITY.

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE.

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. GOVERNING LAW.

The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

34. WAIVER OF JURY.

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. 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. Disputes between the Purchaser and Sponsor, not prohibited under the Condominium Act may be submitted to the Courts of the State of New York, New York County.

35. ENTIRE AGREEMENT.

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

36. CERTAIN REFERENCES.

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

37. CAPTIONS.

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

38. SUCCESSORS AND ASSIGNS.

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

39. CONFIDENTIALITY.

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of the Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties' undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Paragraph 14 of this Agreement.

40. NO ORAL CHANGES.

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

41. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS DISCLOSURE.

41.1 The Environmental Protection Agency and the Department of Housing and Urban Development promulgated Federal regulations under 24 CFR Part 35 and 40 CFR Part 745 ("Federal Regulations") regarding the disclosure of lead-based paint and/or lead-based paint hazards to prospective Purchasers of Apartments. In accordance with the provisions of the Federal Regulations, attached hereto as Schedule D is a "Lead Warning Statement" and "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" to be signed by Sponsor and Purchaser. Set forth in the Plan is a pamphlet entitled "Protecting Your Family from Lead in Your Home".

41.2 In the event Purchaser exercises Purchasers' right to conduct a risk assessment or inspection ("Inspection") for the presence of lead-based paint and/or lead-based paint hazards, such Inspection shall be performed prior to the date of this Contract on the following terms and conditions:

41.2.1 Purchaser and Purchasers' consultant ("Inspector") will be given reasonable access to the vacant Unit and the public areas of the Building.

41.2.2 The Inspection shall be held at a mutually convenient time and date on a business day between 9 a.m. and 5 p.m.

41.2.3 The Inspection shall be performed in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Unit or the Building.

41.2.4 Purchaser shall be liable for any damages to the Unit or the Building, injuries, and all claims and lawsuits caused by Purchaser or the Inspector during the Inspection.

41.2.5 Purchaser or the Inspector will not probe, penetrate or disturb any painted or covered surface during the Inspection without Sponsor's prior written approval.

41.3 By executing and delivering this Agreement, Purchaser acknowledges (i) that it has either obtained the Inspection and is desirous of purchasing the Unit with full knowledge of the contents of the Inspection Report or (ii) that it has waived the right to conduct an Inspection.

42. COSTS OF ENFORCING AND DEFENDING AGREEMENT.

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, and Sponsor is successful in any litigation enforcing its rights hereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

49-51 CHAMBERS TENANT LLC

By:_____
Name:
Title:

PURCHASER(S):

_____

_____

SCHEDULE A

ESCROW FUNDS RIDER

This Rider is made as of _____ _____, 201__ between **49-51 CHAMBERS TENANT LLC**("Sponsor") and _____ _____ ("Purchaser") and **GERSTEIN STRAUSS AND RINALDI LLP** ("Escrow Agent").

Re: Unit No. _____ at
The 49 Chambers Street Condominium
49 Chambers Street
New York, New York 10007

This Rider modifies and supplements the terms of that certain Purchase Agreement for Unit _____ at The 49 Chambers Street Condominium,_____[address], between Sponsor and Purchaser and any riders annexed thereto, dated _____ _____, 201__ (collectively, the "Purchase Agreement").

1. The law firm of Gerstein Strauss & Rinaldi LLP, with an address at 57 West 38th Street, 9th Floor, New York, New York 10018, telephone number (212) 398-7900, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Victor R. Gerstein, Esq., Gary J. Strauss, Esq., and Lisa J. Rinaldi, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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 or release of the Deposit from escrow.

3. Escrow Agent has established a master escrow account entitled "Gerstein Strauss & Rinaldi LLP, Escrow Account" ("Master Escrow Account") at Investors Bank with a branch office at 267 Fifth Avenue, New York, New York 10016 ("Escrow Bank"). The Deposit will be placed in the Master Escrow Account and the Escrow Agent shall sign the Escrowed Funds Rider within 5 business days after tender of the Deposit and Purchase Agreement by Purchaser to Sponsor or Selling Agent. Any subsequent deposit tendered by Purchaser will be placed in the Master Escrow Account within 10 business days after tender by Purchaser to Sponsor or Selling Agent.

4. The Deposit will be placed initially in the non-interest bearing portion of the Master Escrow Account. Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number), a Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), or a Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)) in the forms similar to those set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. In addition, Purchasers may be required by the Escrow Bank to delivery other

information and/or documentation as a condition to Escrow Bank depositing the Deposit into an individual interest-bearing sub-escrow account in the name of Purchaser, such as an authorization to Escrow Bank to deposit the Deposits into such sub-escrow account, a valid form of identification such as a passport or driver's license, and/or a sub-escrow account application. If a Deposit is accompanied by a completed and signed Form W-9, Form W-8BEN, or Form W-8BEN-E, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If Purchaser does not deliver the Form W-9, or Form W-8BEN, or Form W-8BEN-E, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon.

5. The initial interest rate, if any, will be disclosed to Purchaser, as appropriate, in a letter from Escrow Agent to Purchaser sent within 10 business days after the Deposit has been placed in the Master Escrow Account. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within 90 days after tender of the Deposit and Purchase Agreement 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, New York 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. Any deposits made for Extras, shall be deposited into the Master Escrow Account, and released to Sponsor in accordance with the terms of a written agreement between Purchaser and Sponsor, provided that Sponsor uses the funds to pay for or be reimbursed for such Extras. As a result, in the event Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any funds used for Extras. However, if Sponsor abandons the Plan, then Sponsor shall refund to Purchaser all funds received by Sponsor from Purchaser for Extras. If the Plan is not consummated and as a result the Property is not subjected to Condominium ownership, any funds received by Sponsor from Purchaser for Extras will be returned to Purchaser, provided Sponsor has not used any such funds for the payment or reimbursement of Extras. Escrow Agent will not be required to send the letter to Purchaser referred to above in connection with any subsequent deposits tendered by Purchaser after the Initial Deposit to Sponsor or Selling Agent and deposited into the Master Escrow Account prior to the Closing.

6. All Deposits, except for advances made for Extras 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 GBL § 352-h.

7. All Deposits, except for advances made for Extras 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 Purchaser, in the event of Purchaser's default, 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 the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

10. 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.

If Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and Escrow Agent receives a request by either party to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If 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 Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in 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) Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) Purchaser, 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 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 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-8BEN, or W-8BEN-E as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

17. 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.

18. 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.

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

20. Escrow Agent is acting merely as a stakeholder. Upon payment of the Deposit pursuant to the Plan, as amended, and this Escrow Funds Rider, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check, subject to collection.

21. Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under this Escrow Funds Rider. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

22. In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, or any other Rider to the Purchase Agreement, the provisions of this Rider shall govern and be binding.

SPONSOR:

49-51 CHAMBERS TENANT LLC

By:_____
Name:
Title:

PURCHASER(S):

_____
Name:

_____
Name:

ESCROW AGENT:
GERSTEIN STRAUSS & RINALDI LLP

By:_____
Name:
Title: Partner

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions, ordinances, certifications and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided that any encroachments by the Unit upon adjoining Condominium Units or upon the Common Elements, may remain undisturbed as long as they may stand and such state of facts would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Variation in measurements between tax map lines and record description.

7. Revocability of licenses for vault space, if any, under the sidewalks and streets.

8. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

9. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, terraces, decks, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

10. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

11. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, or vault charge, 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 the Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

13. Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Building, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

14. Any encumbrance as to which the Title Company (or such New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit), would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

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

16. Any lease covering the Unit(s) made from the Sponsor to the Purchaser.

17. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

18. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

19. Any certificate of occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

20. Notice of Landmark Designation in Reel 3343 Page 951 as The African Burial Ground and The Commons Historic District. Said designation requires the approval of the Landmarks Preservation Commission to do any work on the subject building.

21. Notice of Landmark Designation in Reel 1580 Lot 1455.

22. Zoning Lot Merger in CRFN 2013000485040.

23. Zoning Lot Development and Easement Agreement in CRFN 2013000485041.

24. Covenants and Restrictions in Deed at CRFN 2013000457780.

SCHEDULE C

INSPECTION STATEMENT

Date: _____, _____

49-51 Chambers Tenant LLC
c/o The Chetrit Group
512 Seventh Avenue, 16th Floor
New York, New York 10018

Re: The 49 Chambers Street Condominium

Gentlemen:

1. On the date hereof, the undersigned has inspected the Unit(s) set forth below which the undersigned is purchasing and have found the Unit(s) to be in good condition, except as otherwise noted below.

2. The undersigned acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date the undersigned moves into the building. The undersigned agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. The undersigned acknowledges that Sponsor and its representatives may at certain times subsequent to the date hereof provide an e-mail or letter advising the undersigned of the completion of some or all items indicated on this Inspection Statement. The undersigned further acknowledges that unless a written response from the undersigned is received by Sponsor within seven (7) days of the date of such e-mail or letter, the undersigned shall be deemed to have accepted the noted items as having been completed to the undersigned's satisfaction.

Residential Unit No. _____

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

SCHEDULE D

DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT 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 Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards *(check (i) or (ii) below)*:

(i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

_____

(ii) ☐ Seller has no knowledge of lead-based paint and/or lead-based hazards in the housing.

(b) Records and Reports available to the seller *(check (i) or (ii) below)*:

(i) ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing *(list documents below)*:

_____

(ii) ☐ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment *(initial)*

(c)_____ Purchaser has received copies of all information listed above.

(d)_____ Purchaser has received the pamphlet ***Protect Your Family From Lead in Your Home.***

(e)_____ Purchaser has *(check (i) or (ii) below)*:

(i) ☐ Received a 10-day opportunity (or mutually agreed-upon period) to conduct a risk assessment or inspection of the presence of lead-based paint or lead-based paint hazards; or

(ii) ☐ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment *(initial)*

(f)_____ Agent has informed the seller of the seller's obligation under 42 U.S.C. 4852 d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Seller:_____	Date:_____	Seller:_____	Date:_____
Purchaser:_____	Date:_____	Purchaser:_____	Date:_____
Agent:_____	Date:_____	Agent:_____	Date:_____

LEAD PAINT PAMPHLET







Protect Your Family From Lead in Your Home

United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

September 2013

Are You Planning to Buy or Rent a Home Built Before 1978?

Did you know that many homes built before 1978 have **lead-based paint**? Lead from paint, chips, and dust can pose serious health hazards.

Read this entire brochure to learn:

- How lead gets into the body
- About health effects of lead
- What you can do to protect your family
- Where to go for more information

Before renting or buying a pre-1978 home or apartment, federal law requires:

- Sellers must disclose known information on lead-based paint or lead-based paint hazards before selling a house.
- Real estate sales contracts must include a specific warning statement about lead-based paint. Buyers have up to 10 days to check for lead.
- Landlords must disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a specific warning statement about lead-based paint.

If undertaking renovations, repairs, or painting (RRP) projects in your pre-1978 home or apartment:

- Read EPA's pamphlet, *The Lead-Safe Certified Guide to Renovate Right*, to learn about the lead-safe work practices that contractors are required to follow when working in your home (see page 12).



Simple Steps to Protect Your Family from Lead Hazards

If you think your home has lead-based paint:

- Don't try to remove lead-based paint yourself.
- Always keep painted surfaces in good condition to minimize deterioration.
- Get your home checked for lead hazards. Find a certified inspector or risk assessor at epa.gov/lead.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Regularly clean floors, window sills, and other surfaces.
- Take precautions to avoid exposure to lead dust when remodeling.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe certified renovation firms.
- Before buying, renting, or renovating your home, have it checked for lead-based paint.
- Consult your health care provider about testing your children for lead. Your pediatrician can check for lead with a simple blood test.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children avoid fatty (or high fat) foods and eat nutritious meals high in iron and calcium.
- Remove shoes or wipe soil off shoes before entering your house.

Lead Gets into the Body in Many Ways

Adults and children can get lead into their bodies if they:

- Breathe in lead dust (especially during activities such as renovations, repairs, or painting that disturb painted surfaces).
- Swallow lead dust that has settled on food, food preparation surfaces, and other places.
- Eat paint chips or soil that contains lead.

Lead is especially dangerous to children under the age of 6.

- At this age, children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.



Women of childbearing age should know that lead is dangerous to a developing fetus.

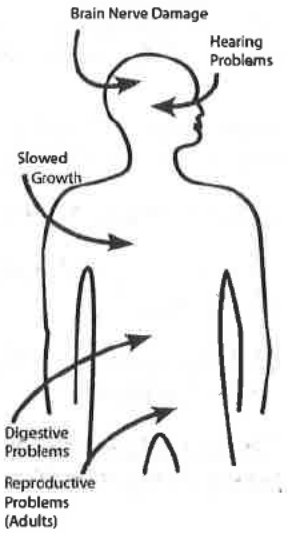
- Women with a high lead level in their system before or during pregnancy risk exposing the fetus to lead through the placenta during fetal development.

Health Effects of Lead

Lead affects the body in many ways. It is important to know that even exposure to low levels of lead can severely harm children.

In children, exposure to lead can cause:

- Nervous system and kidney damage
- Learning disabilities, attention deficit disorder, and decreased intelligence
- Speech, language, and behavior problems
- Poor muscle coordination
- Decreased muscle and bone growth
- Hearing damage



While low-lead exposure is most common, exposure to high amounts of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults, too.

In adults, exposure to lead can cause:

- Harm to a developing fetus
- Increased chance of high blood pressure during pregnancy
- Fertility problems (in men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain

Check Your Family for Lead

Get your children and home tested if you think your home has lead.

Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect lead. Blood lead tests are usually recommended for:

- Children at ages 1 and 2
- Children or other family members who have been exposed to high levels of lead
- Children who should be tested under your state or local health screening plan

Your doctor can explain what the test results mean and if more testing will be needed.

Where Lead-Based Paint Is Found

In general, the older your home or childcare facility, the more likely it has lead-based paint.[1]

Many homes, including private, federally-assisted, federally-owned housing, and childcare facilities built before 1978 have lead-based paint. In 1978, the federal government banned consumer uses of lead-containing paint.[2]

Learn how to determine if paint is lead-based paint on page 7.

Lead can be found:

- In homes and childcare facilities in the city, country, or suburbs,
- In private and public single-family homes and apartments,
- On surfaces inside and outside of the house, and
- In soil around a home. (Soil can pick up lead from exterior paint or other sources, such as past use of leaded gas in cars.)

Learn more about where lead is found at epa.gov/lead.

[1] "Lead-based paint" is currently defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter (mg/cm), or more than 0.5% by weight.

[2] "Lead-containing paint" is currently defined by the federal government as lead in new dried paint in excess of 90 parts per million (ppm) by weight.

Identifying Lead-Based Paint and Lead-Based Paint Hazards

Deteriorating lead-based paint (peeling, chipping, chalking, cracking, or damaged paint) is a hazard and needs immediate attention. **Lead-based paint** may also be a hazard when found on surfaces that children can chew or that get a lot of wear and tear, such as:

- On windows and window sills
- Doors and door frames
- Stairs, railings, banisters, and porches

Lead-based paint is usually not a hazard if it is in good condition and if it is not on an impact or friction surface like a window.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Lead dust also forms when painted surfaces containing lead bump or rub together. Lead paint chips and dust can get on surfaces and objects that people touch. Settled lead dust can reenter the air when the home is vacuumed or swept, or when people walk through it. EPA currently defines the following levels of lead in dust as hazardous:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors
- 250 $\mu g/ft^2$ and higher for interior window sills

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. EPA currently defines the following levels of lead in soil as hazardous:

- 400 parts per million (ppm) and higher in play areas of bare soil
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard

Remember, lead from paint chips—which you can see—and lead dust—which you may not be able to see—both can be hazards.

The only way to find out if paint, dust, or soil lead hazards exist is to test for them. The next page describes how to do this.

Checking Your Home for Lead

You can get your home tested for lead in several different ways:

- A lead-based paint **inspection** tells you if your home has lead-based paint and where it is located. It won't tell you whether your home currently has lead hazards. A trained and certified testing professional, called a lead-based paint inspector, will conduct a paint inspection using methods, such as:
  - Portable x-ray fluorescence (XRF) machine
  - Lab tests of paint samples



- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards. A trained and certified testing professional, called a risk assessor, will:
  - Sample paint that is deteriorated on doors, windows, floors, stairs, and walls
  - Sample dust near painted surfaces and sample bare soil in the yard
  - Get lab tests of paint, dust, and soil samples
- A combination inspection and risk assessment tells you if your home has any lead-based paint and if your home has any lead hazards, and where both are located.

Be sure to read the report provided to you after your inspection or risk assessment is completed, and ask questions about anything you do not understand.

Checking Your Home for Lead, continued

In preparing for renovation, repair, or painting work in a pre-1978 home, Lead-Safe Certified renovators (see page 12) may:

- Take paint chip samples to determine if lead-based paint is present in the area planned for renovation and send them to an EPA-recognized lead lab for analysis. In housing receiving federal assistance, the person collecting these samples must be a certified lead-based paint inspector or risk assessor
- Use EPA-recognized tests kits to determine if lead-based paint is absent (but not in housing receiving federal assistance)
- Presume that lead-based paint is present and use lead-safe work practices

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency for more information, visit epa.gov/lead, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.[3]

[3] Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8399.

What You Can Do Now to Protect Your Family

If you suspect that your house has lead-based paint hazards, you can take some immediate steps to reduce your family's risk:

- If you rent, notify your landlord of peeling or chipping paint.
- Keep painted surfaces clean and free of dust. Clean floors, window frames, window sills, and other surfaces weekly. Use a mop or sponge with warm water and a general all-purpose cleaner. (Remember: never mix ammonia and bleach products together because they can form a dangerous gas.)
- Carefully clean up paint chips immediately without creating dust.
- Thoroughly rinse sponges and mop heads often during cleaning of dirty or dusty areas, and again afterward.
- Wash your hands and your children's hands often, especially before they eat and before nap time and bed time.
- Keep play areas clean. Wash bottles, pacifiers, toys, and stuffed animals regularly.
- Keep children from chewing window sills or other painted surfaces, or eating soil.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe Certified renovation firms (see page 12).
- Clean or remove shoes before entering your home to avoid tracking in lead from soil.
- Make sure children avoid fatty (or high fat) foods and eat nutritious meals high in iron and calcium. Children with good diets absorb less lead.

Reducing Lead Hazards

Disturbing lead-based paint or removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.



- In addition to day-to-day cleaning and good nutrition, you can **temporarily** reduce lead-based paint hazards by taking actions, such as repairing damaged painted surfaces and planting grass to cover lead-contaminated soil. These actions are not permanent solutions and will need ongoing attention.
- You can minimize exposure to lead when renovating, repairing, or painting by hiring an EPA- or state-certified renovator who is trained in the use of lead-safe work practices. If you are a do-it-yourselfer, learn how to use lead–safe work practices in your home.
- To remove lead hazards permanently, you should hire a certified lead abatement contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent control.

Always use a certified contractor who is trained to address lead hazards safely.

- Hire a Lead-Safe Certified firm (see page 12) to perform renovation, repair, or painting (RRP) projects that disturb painted surfaces.
- To correct lead hazards permanently, hire a certified lead abatement professional. This will ensure your contractor knows how to work safely and has the proper equipment to clean up thoroughly.

Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Reducing Lead Hazards, continued

If your home has had lead abatement work done or if the housing is receiving federal assistance, once the work is completed, dust cleanup activities must be conducted until clearance testing indicates that lead dust levels are below the following levels:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors
- 250 $\mu g/ft^2$ for interior windows sills
- 400 $\mu g/ft^2$ for window troughs

For help in locating certified lead abatement professionals in your area, call your state or local agency (see pages 14 and 15), or visit epa.gov/lead, or call 1-800-424-LEAD.

Renovating, Remodeling, or Repairing (RRP) a Home with Lead-Based Paint

If you hire a contractor to conduct renovation, repair, or painting (RRP) projects in your pre-1978 home or childcare facility (such as pre-school and kindergarten), your contractor must:

- Be a Lead-Safe Certified firm approved by EPA or an EPA-authorized state program
- Use qualified trained individuals (Lead-Safe Certified renovators) who follow specific lead-safe work practices to prevent lead contamination
- Provide a copy of EPA's lead hazard information document, *The Lead-Safe Certified Guide to Renovate Right*



RRP contractors working in pre-1978 homes and childcare facilities must follow lead-safe work practices that:

- **Contain the work area.** The area must be contained so that dust and debris do not escape from the work area. Warning signs must be put up, and plastic or other impermeable material and tape must be used.
- **Avoid renovation methods that generate large amounts of lead-contaminated dust.** Some methods generate so much lead-contaminated dust that their use is prohibited. They are:
  - Open-flame burning or torching
  - Sanding, grinding, planing, needle gunning, or blasting with power tools and equipment not equipped with a shroud and HEPA vacuum attachment and
  - Using a heat gun at temperatures greater than 1100°F
- **Clean up thoroughly.** The work area should be cleaned up daily. When all the work is done, the area must be cleaned up using special cleaning methods.
- **Dispose of waste properly.** Collect and seal waste in a heavy duty bag or sheeting. When transported, ensure that waste is contained to prevent release of dust and debris.

To learn more about EPA's requirements for RRP projects visit epa.gov/getleadsafe, or read *The Lead-Safe Certified Guide to Renovate Right.*

For More Information

The National Lead Information Center
Learn how to protect children from lead poisoning and get other information about lead hazards on the Web at epa.gov/lead and hud.gov/lead, or call **1-800-424-LEAD (5323).**

EPA's Safe Drinking Water Hotline
For information about lead in drinking water, call **1-800-426-4791**, or visit epa.gov/lead for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline
For information on lead in toys and other consumer products, or to report an unsafe consumer product or a product-related injury, call **1-800-638-2772,** or visit CPSC's website at cpsc.gov or saferproducts.gov.

State and Local Health and Environmental Agencies
Some states, tribes, and cities have their own rules related to lead-based paint. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your state or local contacts on the Web at epa.gov/lead, or contact the National Lead Information Center at **1-800-424-LEAD.**

Hearing- or speech-challenged individuals may access any of the phone numbers in this brochure through TTY by calling the toll-free Federal Relay Service at **1-800-877-8339**.

U. S. Environmental Protection Agency (EPA) Regional Offices

The mission of EPA is to protect human health and the environment. Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
5 Post Office Square, Suite 100, OES 05-4
Boston, MA 02109-3912
(888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 205, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3
1650 Arch Street
Philadelphia, PA 19103
(215) 814-2088

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
AFC Tower, 12th Floor, Air, Pesticides & Toxics
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-7836

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas, and 66 Tribes)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-2704

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
11201 Renner Blvd.
WWPD/TOPE
Lenexa, KS 66219
(800) 223-0425

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
1595 Wynkoop St.
Denver, CO 80202
(303) 312-6966

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. EPA Region 9 (CMD-4-2)
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4280

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Solid Waste & Toxics Unit (WCM-128)
1200 Sixth Avenue, Suite 900
Seattle, WA 98101
(206) 553-1200

Consumer Product Safety Commission (CPSC)

The CPSC protects the public against unreasonable risk of injury from consumer products through education, safety standards activities, and enforcement. Contact CPSC for further information regarding consumer product safety and regulations.

CPSC
4330 East West Highway
Bethesda, MD 20814-4421
1-800-638-2772
cpsc.gov or saferproducts.gov

U. S. Department of Housing and Urban Development (HUD)

HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all. Contact HUD's Office of Healthy Homes and Lead Hazard Control for further information regarding the Lead Safe Housing Rule, which protects families in pre-1978 assisted housing, and for the lead hazard control and research grant programs.

HUD
451 Seventh Street, SW, Room 8236
Washington, DC 20410-3000
(202) 402-7698
hud.gov/offices/lead/

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U. S. EPA Washington DC 20460
U. S. CPSC Bethesda MD 20814
U. S. HUD Washington DC 20410

EPA-747-K-12-001
September 2013

IMPORTANT!

Lead From Paint, Dust, and Soil in and Around Your Home Can Be Dangerous if Not Managed Properly

- Children under 6 years old are most at risk for lead poisoning in your home.
- Lead exposure can harm young children and babies even before they are born.
- Homes, schools, and child care facilities built before 1978 are likely to contain lead-based paint.
- Even children who seem healthy may have dangerous levels of lead in their bodies.
- Disturbing surfaces with lead-based paint or removing lead-based paint improperly can increase the danger to your family.
- People can get lead into their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.
- People have many options for reducing lead hazards. Generally, lead-based paint that is in good condition is not a hazard (see page 10).

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 49-51 Chambers Tenant LLC, having an address at c/o The Chetrit Group, 512 Seventh Avenue, 16th Floor, New York, New York 10018 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Unit No. __ in the building ("Building") known as The 49 Chambers Street Condominium ("Condominium") and by the street number 49 Chambers Street, Borough of Manhattan, City, County, and State of New York, said Unit being designated and described by the above Unit No. in a certain declaration dated _____, 20___, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the City Register of the City of New York ("Register's Office") on _____, 20___, in CRFN: _____ ("Declaration"). The Unit is also designated as Tax Lot __ in Block 153 on the Tax Map of the Real Property Assessment Department of The City of New York for the County of New York and on the Floor Plans of the Building, certified by Woods Bagot Architects PC on _____, 20___, and filed with the Real Property Assessment Department of The City of New York on _____, 20___, as Condominium No. ____ and also filed in the Register's Office on _____, 20___, as Map No. ____;

TOGETHER with an undivided ____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium (the "By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the

Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use and in accordance with applicable Law.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

49-51 CHAMBERS TENANT LLC, INC.

By:_____
Name:
Title:

GRANTEE:

_____

(ACKNOWLEDGEMENT)

EXHIBIT A

TO UNIT DEED

DESCRIPTION OF THE LAND

THE 49 CHAMBERS STREET CONDOMINIUM
49 CHAMBERS STREET
NEW YORK, NEW YORK

ALL that piece or parcel of land located in the Borough of Manhattan, County, City and State of New York, known as Lot 18 in Tax Block 153 of the Tax Map of the City of New York, more particularly bounded and described as follows:

BEGINNING at a point on the Northerly side of Chambers Street distant 75 feet 1 3/4 inches Westerly from the corner formed by the intersection of the Northerly side of Chambers Street with the Westerly side of Elk Street;

RUNNING THENCE Westerly along the Northerly side of Chambers Street 123 feet 2 1/2 inches (123 feet 2 1/4 inches measured);

THENCE Northerly forming an interior angle of 88 degrees 42 minutes 40 seconds with the Northerly side of Chambers Street 101 feet 8 3/4 inches;

THENCE Westerly at right angles to the previous course 2 feet;

THENCE Northerly forming an interior angle of 90 degrees 03 minutes 20 seconds with the previous course, 50 feet (49 feet 9 1/2 inches measured) to the Southerly side of Reade Street;

THENCE Easterly along the Southerly side of Reade Street, forming an interior angle with the previous course of 91 degrees 08 minutes with the previous course 125 feet;

THENCE Southerly forming an interior angle of 88 degrees 53 minutes 50 seconds with the previous course 151 feet 4 3/8 inches (151 feet 4 1/8 inches measured) to the point or place of BEGINNING.

STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT

AGREEMENT made this _____ day of _____, 201__ (this "Agreement") by and between THE 49 CHAMBERS STREET CONDOMINIUM, having an office at _____ _____ (the "Condominium"); 49-51 Chambers Tenant LLC, having an office c/o The Chetrit Group LLC, 512 Seventh Avenue, 16th Floor, New York, New York 10018 ("Sponsor"); and _____ having an address at The 49 Chambers Street Condominium, Unit _____, 49 Chambers Street, New York, New York 10007 ("Unit Owner").

WHEREAS, THE 49 CHAMBERS STREET CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated _____ _____, 201___, recorded in New York County at CRFN_____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, 49-51 Chambers Tenant LLC is the Sponsor of the Condominium Offering Plan for The 49 Chambers Street Condominium, dated _____ _____, 2015, as amended (the "Offering Plan"); and

WHEREAS, in a portion of the sub-cellar level of the Condominium there is a Residential Common Element designated as Residential Storage for storage use (the "Licensed Area"); and

WHEREAS, pursuant to the By-Laws, Sponsor has a master license for the Licensed Area; and

WHEREAS, in the Licensed Area, Sponsor installed Storage Bins for use by permitted Residential Unit Owners, and has offered for sale, pursuant to the terms of the Offering Plan, the exclusive right to use the Storage Bins (each a "Storage Bin License"); and

WHEREAS, Unit Owner owns, or simultaneously herewith is acquiring, a Residential Unit in the Condominium, pursuant to a Purchase Agreement dated as of _____ _____, 201__ between Sponsor and Unit Owner (the "Purchase Agreement"); and

WHEREAS, Unit Owner desires to purchase from Sponsor a Storage Bin License for a Storage Bin designated as Storage Bin number _____ (hereafter, the "Storage Bin"), commencing on the date hereof and continuing for so long as Unit Owner owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Sponsor hereby sells to Unit Owner, its successors and assigns, this Storage Bin License for the exclusive use of the Storage Bin and Unit Owner hereby accepts such Storage Bin License from the Sponsor for a term commencing on the date hereof, and ending on the date this Agreement is terminated pursuant to the terms hereof. The Condominium hereby acknowledges the rights of Unit Owner to the exclusive use of the Storage Bin pursuant to the terms hereof. From and after the date hereof, Sponsor shall have no rights in or to or obligations relating to the Storage Bin and the Storage Bin License.

2. The Storage Bin may be used only for storage purposes provided that no material which poses a health or safety threat or that otherwise creates a nuisance may be stored therein. The use, maintenance and operation of the Storage Bin are governed by the By-Laws and Rules and Regulations of the Condominium. Except as otherwise set forth in the By-Laws, the Condominium shall have the right to assess fees against the Unit Owner to reimburse the Condominium for the cost to operate, maintain, repair and replace the Storage Bins.

3. Condominium hereby acknowledges the rights of Unit Owner, its successors and assigns, to the exclusive use of the Storage Bin pursuant to the terms hereof.

4. Unit Owner shall not (i) store any property outside of its designated Storage Bin, nor (ii) allow any other person to use the Storage Bin, except in accordance with the terms hereof.

5. This License Agreement may be assigned by Unit Owner at any time provided (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in a form prepared by the Condominium Board, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements, and (iv) no outstanding monies are owed to the Condominium (including Common Charges, Special Assessments, fees assessed in connection with the Storage Bins and legal fees for the Condominium's attorneys in connection with the preparation of the Assignment and Assumption). The Storage Bin License shall automatically terminate at such time as the Unit Owner no longer owns a Residential Unit in the Condominium, unless this Agreement is assigned to and assumed by another Residential Unit Owner.

6. Unit Owner 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 this Agreement. Unit Owner shall, throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacement of the Storage Bin shall be performed by the Condominium and the cost and expense thereof shall be borne by Unit Owner, pursuant to the Condominium Documents.

7. Neither Sponsor nor the Condominium nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin.

8. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Unit Owner is in default in its obligations under the Condominium Documents or this Agreement beyond thirty (30) days after written notice of default is delivered to Unit Owner, the Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Storage Bin until Unit Owner cures such default, and (ii) terminate this Agreement upon at least thirty (30) days written notice of termination to Unit Owner. In the event Unit Owner fails to cure such default on or before the termination date set forth in the notice of termination, this Agreement shall be deemed terminated and of no further force and effect. If Unit Owner fails to vacate the Storage Bin within five (5) days of such termination, the Condominium shall have the right, at Unit Owner's sole expense and cost, to remove and discard or store elsewhere, Unit Owner's belongings from the Storage Bin, without liability to the Condominium or Sponsor for any damages or loss to Unit Owner's belongings.

10. Condominium or its 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 upon prior notice to Unit Owner, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

11. This Agreement shall constitute a Storage Bin License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or Sponsor and the Unit Owner with respect to this Agreement.

12. Unit Owner shall indemnify and hold the Sponsor, the Condominium Board of Managers, the Condominium, and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Unit Owner or Unit Owner's family, servants, employees, agents, guests and invitees in connection with the Storage Bin License.

13. Unit Owner shall be obligated to reimburse the Condominium for any legal fees and disbursements incurred by the Condominium in defending the rights of the Condominium under this Agreement or, in the event Unit Owner defaults under this Agreement beyond any applicable grace period, enforcing Unit Owner's obligations hereunder.

14. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

15. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

16. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this

Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

17. Any party to this Agreement shall execute, acknowledge and deliver to the other parties such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party/parties 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.

18. Any notice, election, demand, request, letter, consent or other communication hereunder shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail or by Federal Express or other reputable overnight courier, with receipt confirmed to Purchaser at the address given at the beginning of this Agreement, and to the Condominium Board, at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, the 3rd day after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

19. Any failure by the Condominium or Sponsor to insist upon strict performance by Unit Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Condominium, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Unit Owner of any and all of the provisions of this Agreement to be performed by Unit Owner.

20. This Agreement may be executed in any number of counterparts, via facsimile or pdf e-mail or original signature, each of which shall be deemed to be an original, and with the same effect as if all of the parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

CONDOMINIUM:
THE 49 CHAMBERS STREET CONDOMINIUM,
by its Board of Managers

By: _____
Name:
Title:

SPONSOR:
49-51 CHAMBERS TENANT LLC

By: _____
Name:
Title:

UNIT OWNER:

_____
[Print Name]:

INTERIM USE AND OCCUPANCY AGREEMENT

INTERIM USE AND OCCUPANCY AGREEMENT

AGREEMENT made as of this ____ day of _____, 2017, by and between **49-51 CHAMBERS TENANT LLC**(the "**Sponsor**"), and_____ (the "**Purchaser**").

W I T N E S S E T H :

WHEREAS, Purchaser has executed a purchase agreement ("**Purchase Agreement**"), for the purchase of Unit _____ (referred to as the "**Unit**") at 49 Chambers Street, New York, New York 10007 ("**Building**"), pursuant to the terms and conditions set forth in the Condominium Offering Plan, as amended, for the Building (the "Offering Plan");

WHEREAS, Purchaser has requested permission from Sponsor to occupy for the purposes of storing furniture and painting the Unit and move himself and his personal property into the Unit prior to the Closing Date (as such term is defined in the Purchase Agreement); and

WHEREAS, in order to accommodate Purchaser, Sponsor is willing to permit Purchaser to have a limited occupancy right to the Unit upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Prior to Sponsor's delivery of the Unit to Purchaser for occupancy under this Agreement, Purchaser shall inspect the Unit in the presence of Sponsor's representative. Purchaser and Sponsor's representative shall complete, date and sign the statement ("Inspection Statement") that the condition of the Unit is acceptable to Purchaser at the conclusion of the inspection, and the statement shall be retained by Sponsor's representative. The Inspection Statement shall contain a list of work to be done ("Punch List Work") by the Sponsor in order to complete the Unit in accordance with the terms of the Offering Plan and Purchase Agreement. Any Punch List Work set forth on the Inspection Statement may be completed by the Sponsor in a reasonable period of time following the execution of this Agreement, and shall not be grounds for delaying the Closing. Purchaser shall provide Sponsor with reasonable access to the Unit during Purchaser's occupancy in order to complete the Punch List Work. Purchaser (i) shall not be entitled to another inspection of the Unit prior to the Closing Date; and (ii) at Closing, shall accept possession to the Unit in its "as is" condition.

2. Provided that a temporary certificate of occupancy for the Building has been issued, Sponsor hereby agrees that Purchaser shall have the right to occupy the Unit for the period ("**Occupancy Period**") commencing on the Occupancy Date (defined below) and continuing until the earlier of: (i) the Closing Date on which Purchaser purchases the Unit pursuant to the Purchase Agreement; (ii) thirty (30) days after the date Purchaser seeks to rescind or terminate the Purchase Agreement; (iii) the Cancellation Date, as defined in paragraph 4 below and (iv) thirty (30) days after the date Sponsor abandons the Offering Plan, or otherwise terminates this offer of Units under the Offering Plan. Each of the dates referred to in (i), (ii) (iii) and (iv) above is referred to as the "**Termination Date**." On the Termination Date, the

Cancellation Date, or such earlier date on which the term of this Agreement ends, if Tenant does not simultaneously close under the Purchase Agreement, Purchaser shall deliver to Sponsor possession of the Unit, in broom clean condition and free of all tenancies and occupants. In addition, Purchaser shall repair all damage to the Unit caused by Purchaser.

3. The "**Occupancy Date**" shall be _____, **2017**. As consideration for the occupancy of the Unit, Purchaser shall pay to Sponsor a use and occupancy charge for the term of Purchaser's occupancy pursuant to this Agreement in an amount of **$**_____ [insert sum of monthly common charges and real estate taxes] per month ("**Use Payment**"). No portion of the Use Payment will be credited towards the Unit's purchase price. In addition, Purchaser shall be responsible to pay all utility charges resulting from occupancy of the Unit, including but not limited to, cable, electricity and telephone. Purchaser hereby indemnifies Sponsor from and against any claims made by third parties as a result of Purchaser's failure to pay such charges. This indemnity shall survive the Closing and/or termination of this Agreement. Purchaser shall make the first monthly Use Payment on the date hereof, in addition to the sum of $_____, representing the pro-rated Use Payment for the period commencing on the Occupancy Date, and ending on _____, 2017 (last day of month in which term begins). Purchaser shall thereafter make monthly payments of the Use Payment during the remaining Occupancy Period on the first day of each month. If the Termination Date, or such earlier date on which the term of the Agreement ends, occurs on any day other than the first day of a month, the Use Payment paid for that month shall be subject to adjustment by pro-rating the Use Payment based on the number of days which constituted the Occupancy Period in that month. In the event Purchaser defaults under the Purchase Agreement, or Purchaser rescinds its obligations under the Purchase Agreement, Purchaser shall not be entitled to the return of any Use Payment. Purchaser's failure to pay the Use Payment or purchase the Unit pursuant to the Purchase Agreement shall be deemed to be a breach of the terms of this Agreement.

4. (A) If Purchaser fails to close or defaults under the Purchase Agreement, or if Purchaser shall default in the performance of any obligations pursuant to this Agreement and/or the executed Purchase Agreement, then in any one or more of such events, upon Sponsor serving Purchaser written notice (the "Default Notice") of no less than thirty (30) days (the "Default Notice Period"), specifying the nature of said default, then upon the expiration of the Default Notice Period, if Purchaser shall have failed to remedy such default, Sponsor may serve Purchaser with a written notice cancelling this Agreement ("Cancellation Notice") of no less than five (5) days (the "Cancellation Notice Period"), and upon the expiration of the Cancellation Notice Period (the "Cancellation Date"), this Agreement and the term hereunder shall end and expire as fully and completely as if the Cancellation Date were the day herein definitely fixed for the end and expiration of this Agreement and the term thereof, and Purchaser shall then immediately deliver possession of the Unit to Sponsor, but Purchaser shall remain liable as hereinafter provided.

(B) If the Cancellation Notice provided for in (A) of this paragraph 4 shall have been given, and the term hereunder shall expire as aforesaid; or if Purchaser shall be in default of payment of the Use Payment or any other sums due under this Agreement, or if the term of this occupancy agreement expires for any other reason, then and in any such events, Sponsor may without notice, re-enter the Unit either by force or otherwise, remove Purchaser's effects, and

hold the Unit as if this Agreement had not been made; and Purchaser hereby waives the service of notice of intention to re-enter or to institute legal proceedings to that end.

(C) In the event of a default under this Agreement, Purchaser agrees to reimburse Sponsor for (i) the reasonable costs of repairing or replacing any damage to the Unit resulting from Purchaser's occupancy and (ii) all actual and incidental costs incurred by Sponsor as a result of Purchaser's occupancy of the Unit, including but not limited to, recovering possession of the Unit, storage fees for Purchaser's belongings, utility charges, restoring the Unit to its original condition, and reasonable attorneys' fees.

5. During the Occupancy Period, Purchaser shall be obligated to maintain and keep the Unit clean and in good repair and condition. Purchaser shall have no right to alter the Unit in any way including, but not limited to, painting or installing wall-to-wall carpeting. No persons other than Purchaser and Purchaser's immediate family may occupy the Unit, and the Unit may not be sublet, and/or occupied by any other person without the express written consent of Sponsor, which consent may be denied in Sponsor's absolute discretion.

6. Purchaser acknowledges that while the Unit may be in all other respects complete and ready for occupancy, certain other services and facilities in the Building may be subject to shut-off or otherwise unavailable as a result of ongoing construction in the Building. Purchaser agrees that the failure of any such services or facilities shall not be an objection or defense by Purchaser to any of the conditions or obligations stated hereunder or under any executed Purchase Agreement.

7. It is specifically understood and agreed that Sponsor shall be exempt from, and Purchaser shall indemnify and hold Sponsor harmless from, any and all liability for any damage or injury to persons or property or arising from any cause or happening whatsoever in, on, or to the Unit from the Occupancy Date (including without limitation, reasonable attorney's fees incurred in connection with the enforcement of this Agreement) ("Claims"). This indemnity shall survive the Closing and/or termination of this Agreement. Commencing on the Occupancy Date, Purchaser shall maintain general comprehensive liability and fire insurance coverage in an amount of no less than $2,000,000 per occurrence, and against any loss or damage to Purchaser's personal belongings, and such insurance policy shall name the Sponsor, the Condominium and the managing agent as additional insureds, and shall not be cancellable without prior notification to, and consent of, Sponsor. Purchaser shall not take possession of the Unit until such time as the certificate of insurance acceptable to Sponsor has been delivered to Sponsor.

8. It is specifically understood and agreed that nothing contained herein shall waive or modify the rights of Sponsor or Purchaser under the executed Purchase Agreement in the event the parties hereto fail to close title to the Unit in accordance with the terms of the Purchase Agreement.

9. The parties hereto acknowledge that this Agreement is a revocable license and not a lease and that a landlord/tenant relationship is not established by virtue of Purchaser's occupancy of the Unit, which occupancy is provided solely as an accommodation to Purchaser, at the request of Purchaser. Purchaser also acknowledges that no rental protection laws are

applicable to Purchaser or any member of Purchaser's family who occupies the Unit pursuant to this Agreement.

10. Purchaser acknowledges that if this Agreement terminates by reasons other than the Purchaser's purchase of the Unit, the timely surrender by Purchaser of the Unit upon the Termination Date and/or Cancellation Date is an important inducement to Sponsor in entering into this Agreement. If the Unit is not surrendered upon the Termination Date and/or Cancellation Date, Purchaser, at the option of Sponsor, shall be deemed to be occupying the Unit on a month-to-month basis, at a monthly rental equal to $_____ per month, subject to all of the other terms of this Agreement. Purchaser acknowledges that the monthly sum payable to Sponsor during the period Purchaser holds over past the term of this Agreement is not a penalty, and constitutes the fair value of the Unit for the applicable holdover period. Purchaser's obligations under this paragraph shall survive the termination of this Agreement.

11. In the event Purchaser holds over beyond the Termination Date and/or the Cancellation Date, Purchaser (i) agrees that the Sponsor, without notice, may forthwith commence a summary holdover proceeding for the purpose of regaining possession of the Unit; (ii) agrees in said holdover proceeding to consent to the personal and subject matter jurisdiction of the Court and to waive any and all substantive defenses to the proceeding; (iii) consents to the immediate entry of a final judgment of possession of the Unit, warrant to issue forthwith; (iv) represents that the above-referenced final judgment of possession is absolute and unconditional; and (v) agrees not to apply for any stay of execution of the warrant of eviction.

12. Purchaser acknowledges and agrees that while residing in the Unit under this Agreement, Purchaser is subject to the By-Laws, Rules and Regulations and provisions of the Declaration Establishing a Plan for Condominium Ownership (collectively, the "Document") of the Condominium. Purchaser further acknowledges and agrees that Purchaser shall not perform any act, or fail to perform an act, if the performance or failure to perform would be a violation of or default under the Document. Purchaser agrees to observe and be bound by all the terms contained in the Document that apply to the occupant or user of the Unit or a user of the Condominium common areas and facilities. Purchaser agrees to observe all of the Rules and Regulations of the Condominium, as referenced in the Document and otherwise.

13. Purchaser acknowledges that Purchaser has obtained the advice of counsel prior to executing this Agreement.

14. In the event of any conflict between the terms of this Agreement and the terms of the Purchase Agreement, the terms of this Agreement shall control. If a term or provision of this Agreement is deemed illegal or unenforceable, that term or provision shall no longer apply and the remainder of this Agreement shall remain in full force and effect.

15. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

16. The parties hereto agree that any terms and provisions referred to in the attached Purchase Agreement are hereby incorporated by reference into this Agreement.

17. Any notices shall be sent pursuant to the terms set forth in the attached Purchase Agreement.

18. This Agreement may be executed in one or more counterparts and together shall constitute one and the same document.

19. Any default by Purchaser under this Agreement, including but not limited to failing to pay the Use Payment, shall constitute a default by Purchaser under the Purchase Agreement. Upon such default, Sponsor, in its sole discretion, may enforce all of its rights under the Purchase Agreement, including, but not limited to, terminating the Purchase Agreement, retaining the Deposit held under the Purchase Agreement, together with all interest earned thereon. Before Sponsor utilizes the default under this Agreement as the sole reason to declare a default under the Purchase Agreement, Sponsor shall either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations under the Purchase Agreement and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sales.

20. This Agreement may not be changed or terminated orally but only by an agreement in writing signed by the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this day and year first above written.

SPONSOR:
49-51 CHAMBERS TENANT LLC

By:_____

PURCHASER:

_____
Print Name:

_____
Print Name:

LETTER OF TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP
COUNSELORS AT LAW
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WALTER R. GELLES (RET.)

* ALSO ADMITTED IN CT & NJ
** ALSO ADMITTED IN NJ

September 22, 2016

Chambers Street Lessee, Inc.
c/o The Chetrit Group LLC
512 Seventh Avenue
15th Floor
New York, NY 10018

RE: 49-51 Chambers Street
Block 153, 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 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 March 1, 2018 though February 28, 2019 as well as the first post construction tax year which will be the period July 1, 2018 through June 30, 2019. You have advised us that the project will consist of the gut renovation and conversion of the existing commercial building into a residential multiple dwelling containing ninety-nine apartments plus approximately 31,206 square feet of retail space located in the ground floor and basement. You have advised us the construction has commenced and you expect construction to be completed in the winter of 2018.

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 price and your estimated construction costs. You have also supplied us with a square footage analysis of the project. 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 final assessment roll containing the final 2016/2017 assessed values was published on May 26, 2016 and showed the following values:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
153/18	$29,371,050	$28,861,725	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 and the retail condominium units will be designated as tax class 4 property and will pay on the class 4 tax rate. The 2016/2017 class 2 residential tax rate has been set at $12.892 for each $100 of assessed valuation and the class 4 commercial tax rate has been set at $10.574 for each $100 of assessed valuation.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five

year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be an increase in value for the post construction tax year of 2018/2019 and possible 2019/2010 as a result of the alteration which will be placed on the assessment roll immediately and not subject to the five year phase in as well as a general equalization increase due to the changes in use of the building. In future years, part of the increases we project in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

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

We caution you that it is possible that there will not be an official apportionment of the assessment 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.

Predicated upon the foregoing, it is our opinion that the total actual assessed value of the property will be $29,371,050 for the 2017/2018 tax year and will be $38,500,000 for the 2018/2019 tax year and we have utilized those numbers in estimating the real estate taxes for the initial budget year and the first post construction tax year. For the purposes of this estimate, we are utilizing the 2017/2018 transition assessed value of $28,861,725 for the period March 1, 2018 through June 30, 2018. For the 2018/2019 tax year, we are assuming the project will be assessed as completed on the tax status date of January 5, 2018 even though some additional construction may not have yet been physically completed. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously

inconsistent in assessing properties during the course of construction and it is possible that there will be a substantial deviation in the assessed value for the 2018/2019 and possibly 2019/2020 tax years.

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. You have advised us that the common interests have been apportioned to give 86.188% to the residential units and the balance to the retail units. We therefore have allocated the assessed value and resulting taxes utilizing these common interests to the projected assessed values as set forth below.

Therefore assuming the class 2 tax rate increases to $13.10 for each $100 and the class 4 tax rate increases to $10.75 of assessed valuation we make the following projections of the real estate taxes for the initial budget year March 1, 2018 through February 28, 2019 and the first post construction budget year of July 1, 2018 through June 30, 2019:

March 1, 2018 through June 30, 2018 (4 Months of the 2017/2018 Tax Year)

Unit	Assessed Value	Tax Rate	Tax (4 Months)
Residential	$24,541,991	13.1%	$1,071,667
Commercial	$4,319,734	10.75%	$154,790

July 1, 2018 through February 1, 2019 (8 Months of the 2018/2019 Tax Year)

Unit	Assessed Value	Tax Rate	Tax (8 Months)
Residential	$32,737,705	13.10%	$2,859,093
Commercial	$5,262,295	10.75%	$377,131

Total Estimated Initial Budget Year Residential Real Estate Tax	$3,930,760
Total Estimated Initial Budget Year Commercial Real Estate Tax	$531,921
Total Estimated Post Construction Residential Real Estate Tax	$4,288,639
Total Estimated Post Construction Commercial Real Estate Tax	$565,697

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 past 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 and subsequent years than set forth herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

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

Tuchman Korngold Weiss Liebman & Gelles LLP

By: Paul J. Korngold

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership

of the Premises known as
THE 49 CHAMBERS STREET CONDOMINIUM
and
having a street address of
49 Chambers Street
(a/k/a 49-51 Chambers Street)
New York, New York 10007

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name:	**THE 49 CHAMBERS STREET CONDOMINIUM**
Sponsor:	**49-51 Chambers Tenant LLC** **c/o The Chetrit Group** **512 Seventh Avenue, 16th Floor** **New York, New York 10018**
Date of Declaration:	**_____, 20___**

Prepared by:
Gerstein Strauss & Rinaldi LLP
Attorneys At Law
57 West 38th Street
New York, New York 10018
(212) 398-7900

The land affected by the within instrument lies in Block 153, f/k/a Lot 18, n/k/a Lots ____ through ____ on the Tax Map of the City of New York for the County of New York

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DECLARATION
OF
THE 49 CHAMBERS STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Chambers Street Lessee, Inc., a corporation organized under the laws of the State of Delaware, having an office at c/o The Chetrit Group, 512 Seventh Avenue, 16th Floor, New York, New York 10018 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as The 49 Chambers Street Condominium. Until all Units of the Condominium have been sold and conveyed by Sponsor, the name of the Condominium may not be changed, except by Sponsor, in Sponsor's sole and absolute discretion.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 The Property is improved by a mixed use building ("Building"). The Building contains a total of 99 Residential Units ("Residential Units"), 1 storage unit ("the Reserved Unit") and 1 Commercial Unit, (the "Commercial Unit") (collectively, "Units"). The Building consists of a sub-cellar, basement, ground floor and floors 2 through 14 (no 13th floor). The Building's structural system consists of masonry load bearing walls with steel beams and concrete encased steel framing.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square foot area of Units and Limited Residential Common Element(s); number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest and Residential Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Measured horizontally, each Residential Unit, the Reserved Unit and the Commercial Unit sizes are calculated from the exterior face of the exterior walls adjacent to the Unit, to the centerline of the demising wall between Units, corridors, elevator, stairs and other mechanical equipment spaces or any Common Elements not within a Unit, or to the exterior face of the opposite exterior wall. Columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit. Each Residential Unit and the Commercial Unit will consist of the volume of space measured vertically from the top of the floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete ceiling above. The measurements of Common Elements which fall within the boundaries of a Unit are included in the square foot area of the Unit, but are not part of the Unit.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the entrance doors and any other doors in or to such Unit, along with frames, saddles and caulking associated therewith, the interior walls and partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke detectors, carbon monoxide detectors, skylights, window panes and frames and caulking associated therewith, storefronts, seals, retaining mechanisms, and caulking associated therewith, and windows included in storefronts, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, washers and dryers (whether or not installed by Sponsor), heating, ventilating and air conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, fireplaces and flues, sinks, bathtubs, water closets and all other Facilities as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively, such as window panes. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment in the Unit and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or

benefiting only that Unit. Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.4 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.5 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 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 are comprised of the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include (A) the Land (including the landscaping), with all easements, rights and privileges appurtenant thereto; (B) those rooms, areas and corridors that are delineated on the Floor Plans as General Common Elements (the "GCE Areas"), as well as those Facilities therein; and (C) the following elements of the Building:

(i) all foundations, structural slabs, columns, beams, supports, girders, structural members and supports, and exterior walls of the Building;

(ii) all floor slabs and concrete ceilings, all sidewalks, curbs, hallways, corridors, mechanical and electrical spaces, trash room, service entrances, vestibules and basements and cellars, storage spaces, mechanical equipment, entrances to, and exits from, the Building and spaces devoted to the use of persons employed with the operation of the Property, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph (7.3) below or the Limited Residential Common Elements pursuant to the terms of Paragraph (7.4) below or a Unit pursuant to the terms of Article 6 hereof;

(iii) the exterior entrance doors and frames and caulking associated therewith;

(iv) Elevator PE #1C and service elevator 2C;

(v) to the extent within or bounding the GCE Areas, interior walls, partitions, floors, window systems other than the window systems within a Unit; ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common

Element from a Residential Unit and/or the Commercial Unit, and/or a Residential Common Element and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph (7.3) below or the Limited Residential Common Elements pursuant to the terms of Paragraph (7.4) below or a Unit pursuant to the terms of Article 6 hereof;

(vi) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service all the Units and/or all of the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph (7.3) below or the Limited Residential Common Elements pursuant to the terms of Paragraph (7.4) below or a Unit pursuant to the terms of Article 6 hereof;

(vii) the roof of the Building;

(viii) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing 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 or the Building to the extent same are not expressly included as part of any Unit or any other specific category of Common Elements or Limited Common Elements as set forth in this Article.

7.3 The Residential Common Elements consist of the portions of the Building that are delineated on the Floor Plans as constituting Residential Common Elements, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) Elevators PE #1, PE #2 and PE #4 and their shafts, pits and equipment machine room and stairways, corridors and any vestibules serving the Residential Units;

(ii) the residential lobby and hallway on the ground floor;

(iii) the storage room, bicycle storage room, lounge, pool and spa amenity areas in the sub cellar, including pool and spa, men's and women's locker rooms, media room, cardio room, virtual golf room and children's playroom;

(iv) the residential owners' terrace on roof of the Building, including pavers and pedestals (but not the roof membrane or flashings), and the water feature and any furnishings, structural and decorative elements contained therein;

(v) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element from another Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or the Commercial Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;

(vi) the exterior façade of the Building including the façade at the first floor of the Building and above, and window systems not appurtenant to a Unit;

(vii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, sprinklers, fire protection, hot and cold water distribution, fireplace exhaust systems, heat, garbage disposal, master & cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements only;

(viii) all interior portions of the Building, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph (7.2) above or the Limited Residential Common Elements pursuant to the terms of Paragraph (7.4) below or a Unit pursuant to the terms of Article 6 hereof;

(ix) all interior portions of the Building and Facilities that exclusively serve the Residential Units and Residential Common Elements, but only if and to the extent that the same are not expressly included as part of any Unit, the General Common Elements or any other specific category of Common Elements or Limited Common Elements set forth in this Article 7; and

(x) Storage Bins.

7.4 The Limited Residential Common Elements consist of all portions of the Land and Building (other than the Units) that are delineated on the Floor Plans as constituting Limited Residential Common Elements as well as the Facilities therein, and that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include any terraces which shall be for the exclusive use of a Residential Unit Owner.

7.5 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 15 hereof and Section 5.6 of the By-Laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

8.2 The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that each Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

8.3 Common Expenses may be allocated to one or more Units in a manner different from the allocation of Common Interests, as permitted by the Condominium Act, provided that such allocation is based on (i) estimated usage of a particular service, or based upon special or exclusive use or availability or exclusive control or particular Common Elements by particular Unit Owners, or (ii) a Percentage Interest in Common Elements, and in each case as determined by the Condominium Board, in accordance with and subject to the restrictions set forth in this

Declaration and the By-Laws. With respect to the Commercial Unit, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to such Unit, provided, that such expense items are actually utilized in connection with the operation or occupancy of such Unit, and any such allocation must be based on usage or changes in use or from changed circumstances.

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of Law and the By-Laws, the Residential Units may be used for residential purposes. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, any foreign government or any embassy, consulate or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an individual officer, director, stockholder or employee of such corporation, or by an individual partner, member, manager or employee of such partnership or limited liability company, or by said individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or non-paying guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members or non-paying guests); however, the foregoing restrictions shall not apply to Unsold Units. Any Unit may be used for any lawful home occupation, subject, however, to the following conditions: (1) that same do not violate the terms and conditions of the then existing certificate of occupancy for the Building, (2) that same do not violate applicable Law, (3) the use of such Unit does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) no Residential Unit shall be used as a hotel room, hotel suite or on a transient or short-term stay, nor may any Residential Unit be rented, leased or subleased to a Person or entity or transient occupant pursuant to a transient or short-term stay or hotel usage agreement. Notwithstanding the foregoing, Sponsor may rent out an Unsold Residential Unit for short term use. For the purpose of this entire Section, a Person or entity shall not be considered or defined as a guest if they pay, deliver, convey or give to or on behalf of the Residential Unit Owner any payment, fee or other consideration relating, regarding or otherwise associated with their or someone else's use and occupancy of the Residential Unit.

9.2 The Commercial Unit may be used for any legally permitted purposes, except that in no event may all or any portion of any Commercial Unit be used for a Prohibited Use. The Reserved Unit shall be used for storage purposes and any other legally permitted purpose other than a Prohibited Use.

9.3 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board (1) grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law, and (3) lease an Unsold Unit to third parties.

9.4 A Storage Bin may be used only for the storage of personal property in accordance with the Storage Bin License issued by the Condominium to the licensee.

9.5 The Fee Owner's Deed contains restrictions on the purposes for which the Units can be used without the prior written approval of the New York City Economic Development Corporation. Those restrictions are, for a period of ten (10) years from September 1, 2015, the permissible uses for the Units are (a) for residential rental apartments and/or residential Condominium Units and uses incidental to such residential use, such as residential amenities, laundry facilities , storage space, home offices and commercial space; (b) for hotel purposes and uses incidental to such hotel use, such as restaurant space, banquet space, event space, catering uses meeting rooms, spa, retail and health facility uses; (c) for retail and restaurant uses; (d) for parking purposes in the basement and sub-cellar; and (e) the construction/rehabilitation of the Building within certain time frames. For the ten (10)-year period, the Property may not be used for any other purposes,.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Residential Unit Owners, all other permitted tenants and occupants of Residential Units, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 The Sponsor, its designee, and the Commercial Unit Owner shall each have an easement, to the extent permitted by Law, and subject to any applicable requirements of the Landmarks Preservation Commission, to erect, maintain, repair and replace, from time to time, one or more signs, on, about, or adjacent to the Commercial Unit (including on the exterior walls of the Building immediately adjacent to the Commercial Unit and/or the storefront of the Commercial Unit) for the purpose of advertising the sale or lease of all or any portion of the Commercial Unit and for the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit, without the consent of the Condominium Board. Notwithstanding anything to the contrary contained in this Declaration, the Condominium Board shall have no approval rights over any signage on the Building existing as of the date of recording of this Declaration, or the replacement of such signage. If the Commercial Unit Owner is Sponsor or Sponsor's designee, then the Commercial Unit will not be subject to any consent of the Condominium Board relative to the size, location, design and/or lighting of any sign placed or to be placed on the Property by the Commercial Unit Owner.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Limited Residential Common Elements shall have an exclusive easement for the use thereof. The Residential Unit(s) having the same are indicated on Exhibit B.

10.5 Notwithstanding anything to the contrary contained in Section 10.1, or 10.4 hereof, 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 Residential Units and shall have the right to use any one or more Unsold Residential Units as sales, rental and/or management offices and/or as model units. Such Unsold Residential Units shall remain Units within the meaning of this Declaration, the By-Laws and the Condominium Act, and shall not comprise a part of the Common Elements. In addition, Sponsor shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements (including but not limited to, lobbies, hallways and corridors), as designated by Sponsor in its sole discretion, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, 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 exterior walls of the Building.

10.6 Sponsor and its designees shall each have an easement to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof of the Building which is a General Common Element and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The Sponsor may not, however, place any such equipment on any part of the roof that is within ten (10) feet of a Limited Residential Common Element. Sponsor and its designee(s) shall each be entitled to utilize such easement for their own account or the account of any tenants or licensees of Sponsor or of Sponsor's designee(s) and/or the Commercial Unit Owner, as the case may be. Sponsor's easement includes the right of Sponsor and/or its designee(s) to enter into agreements with one or more providers of communications equipment and services, such as, without limitation, cellular equipment, cable, internet, satellite dish and similar or dissimilar equipment, which would permit such providers the right to: (i) install, maintain, repair and replace their equipment on the roof of the Building, (ii) install, maintain, repair, replace and remove wires, conduits, cables, ducts, connective equipment and such other equipment whether similar or dissimilar, in and through the Common Elements, and (iii) use a portion of the Common Elements for the placement and operation of equipment. Sponsor and/or its designee(s) shall be entitled to retain any revenues from any such provider

10.7 In addition, Sponsor shall have an easement to the extent permitted by law, and subject to the approval of the Landmarks Preservation Commission, to erect, maintain, repair and replace, from time to time, one or more flues, ducts, conduits and/or mechanical equipment in any exterior court or shaft the location of which is to be approved by the Condominium Board, and if necessary, attached to the façade in a manner approved by the Condominium Board.

10.8 Sponsor has an easement for access in and to the Common Elements once Sponsor has conveyed all of its Units for promotional purposes relating to other ventures of Sponsor or principals or affiliates of Sponsor.

10.9 Unless otherwise stated, any person who exercises a right of access or easement under the provisions of this Offering Plan shall indemnify the party who suffers the burden of the exercise of such right of access or easement ("servient estate"). This indemnification obligation

requires the party who exercises such right of access to hold harmless the owner of the servient estate from any actual out-of-pocket expense, cost, loss, damage, claim or liability arising, directly or indirectly, from the exercise of any right of access or affirmative easement.

10.10 The Commercial Unit Owner, the tenants of the Commercial Unit, and the authorized agents of the Commercial Unit Owner will have an easement and a right of access through the Residential Common Elements, including but not limited to PE1, in order to (i) provide the Commercial Unit Owner and its tenants, authorized occupants, licensees and invitees with access to the basement level for persons with disabilities and as a second means of egress and ingress, and (ii) gain access to the sub-cellar, basement, mezzanine and roof levels for general use of its space and for the purpose of installing, maintaining, replacing and effecting repairs to the equipment servicing the Commercial Unit and located in the sub-cellar, basement, mezzanine or on the roof or on the façade of the Building.

10.11 The user of any easement or right of access granted by this Article 10 shall have the responsibility of repairing any damage resulting therefrom. No fee or charge may be imposed by the Condominium Board for any right or access or easement granted herein. The exercise of the rights of access and use of the easements provided for above shall be with reasonable care. If any Person (including but not limited to Unit Owners or the Condominium Board) exercises any easement and/or any right of access set forth above in this Article 10, then such Person shall (i) indemnify and hold the Owner of any Unit affected by the exercise of such easement and/or such right of access harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such easement and/or any such right of access and/or (ii) indemnify and hold the Condominium Board and the Unit Owners, in respect of the exercise of such easement and/or such right of access with respect to the Common Elements, harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such easement and/or any such right of access.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements, to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same. Each Unit and the Common Elements shall be subject to such easement and right of access in favor of the Condominium Board incident to the performance of its rights and obligations under the Condominium Documents. Such right of access shall be exercisable by or on behalf of the Condominium Board in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two (2) days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other

persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Any of the foregoing actions proposed to be taken by a Residential Unit Owner other than Sponsor may be done only with prior written approval of the Condominium Board in its sole discretion and, until a final certificate of occupancy for the Building is obtained, Sponsor, and upon such other conditions as the Condominium Board in its sole discretion shall impose in accordance with the provisions of the Declaration and the By-Laws. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected. The Commercial Unit Owner and the authorized agents of the Commercial Unit Owner and tenants of the Commercial Unit Owner will have an easement and a right of access through the residential vestibule, lobby and hallway on the ground floor of the Building, in order to gain access for general use of its space and for the purpose of installing, maintaining, replacing and effecting repairs to any equipment or machinery servicing the Commercial Unit and located in the Building. Such right of access shall be exercised with reasonable care. The Commercial Unit Owner, the tenants of the Commercial Unit and the authorized agents of the Commercial Unit Owner will have an easement and a right of access through Residential Common Elements for the purpose of having a secondary means of egress from the Building in case of an emergency. Such right of access provided by the easement shall be exercised with reasonable care.

11.2 Sponsor, for so long as it shall own any Unsold Residential Unit, the Commercial Unit Owner with respect to the Commercial Unit, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Commercial Unit Owner(s) or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Commercial Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Commercial Unit or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.3 Sponsor and its contractors, employees and agents for so long as Sponsor shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Subject to the terms of the By-Laws and the Rules and Regulations, and subject to the last sentence of this Section 11.5, the Commercial Unit Owner shall have an easement to: (i) install, operate, maintain, repair, alter, rebuild, restore and replace the Commercial Unit, and any pipes, wires, ducts, flues, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Unit, located in, over, under, through or upon the Common Elements or elsewhere on the Property; and (ii) install pipes, wires, ducts, flues, vents, cables, conduits or other lines, equipment or facilities in connection with the design, construction, use, operation and/or occupancy of such Unit in, over, under, through or upon Common Elements, including but not limited to, penetrating floor slabs, or attaching flues, ducts or mechanical equipment to the exterior of the Building, or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.6 The Condominium and Building shall be designated and known as The 49 Chambers Street Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium subject to the consent of the Condominium Board. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as the Sponsor desires in its sole discretion. Only Sponsor shall the right to remove the Plaque, unless mandated by Law.

11.7 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all 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.

11.8 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

11.9 The user of any easement or right of access granted by this Article 11 shall have the responsibility of repairing any damage resulting therefrom. No fee or charge may be imposed by the Condominium Board for any right or access or easement granted herein. The exercise of the rights of access and use of the easements provided for above shall be with reasonable care. If any Person (including but not limited to Unit Owners or the Condominium Board) exercises any easement and/or any right of access set forth above in this Article 11, then such Person shall (i) indemnify and hold the Owner of any Unit affected by the exercise of such easement and/or such right of access harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such easement and/or any such right of access and/or (ii) indemnify and hold the Condominium Board and the Unit Owners, in respect of the exercise of such easement and/or such right of access with respect to the Common Elements, harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such easement and/or any such right of access.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND THE COMMERCIAL UNIT

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, the Selling Agent, or the Managing Agent, to:

(a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units, the Reserved Unit and their appurtenant Limited Residential Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Units;

(c) change the size and/or number of Unsold Units by (w) subdividing one or more Unsold Units into two or more separate Units, (x) combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, (y) altering the boundary walls between any Unsold Unit, or (z) otherwise including and incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; and

(d) if appropriate, reapportion among the Unsold Units affected by such change in size or number pursuant to the preceding clauses their Common Interest and Residential Common Interest provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Sponsor shall comply with Law and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iii) such alteration, addition, improvement, or change shall not jeopardize the soundness or structural integrity of any part of the Building.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor. By written permission of the Condominium Board which permission, shall not be unreasonably withheld, any other Unit Owner, may be given with respect to his Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Managing Agent or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, the Commercial Unit Owner shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Selling Agent, or the Managing Agent, with respect to the Commercial Unit, respectively, to:

(a) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Unit;

(b) change the use of the Commercial Unit pursuant to Law;

(c) change the layout of, or number of rooms therein;

(d) change the size of the Commercial Unit by (w) subdividing the Commercial Unit into two or more separate Units, (x) combining two or more Commercial Units resulting from such subdivision or otherwise into one or more Commercial Units, (y) altering the boundary walls between any 2 or more separate Units resulting from such subdivision or combination, or (z) otherwise including and incorporating Common Elements which exclusively benefit any one of such Commercial Units into such Unit;

(e) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clause (c) their respective Common Interests; provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) the Commercial Unit Owner(s) shall comply with Law;

(iii) the Commercial Unit Owner(s) shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and

(f) penetrate any concrete floor slab within the Commercial Unit, provided same does not impair the structural integrity of the Building.

In the event of the subdivision of the Commercial Unit into separate Units, the owner of each such newly created Unit shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Unit Owner, as provided in this Declaration, the By-Laws and the Rules and Regulations; provided, however, that the owners of such newly created Units shall continue collectively to be entitled to designate one (1) member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Commercial Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at such Unit Owner's election, by the Commercial Unit Owner, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of the Commercial Unit Owner(s) as applicable.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders his Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, or purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in all such events, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, if a Residential Unit, on behalf of all Residential Unit Owners, in proportion to their respective Common Interests and, if a Commercial Unit on behalf of all Unit Owners in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Residential Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (3) any protests and tax certiorari proceeding affecting Units.

14.2 In confirmation of the foregoing power of attorney, each Residential Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney in the form set forth as an Exhibit E to this Declaration, or in the form otherwise required by Sponsor and/or the Condominium Board.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of 85% in number and in Common Interest of all Unit Owners. In the event said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment

shall be made to a Unit Owner until there has first been paid from out of his share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Residential Unit Owner who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Residential Unit Owner is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Residential Unit Owner refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board is hereby authorized as attorney-in-fact for such Residential Unit Owner, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Residential Unit Owner, and such document or action shall be binding on such Residential Unit Owner.

16.3 If any Residential Unit Owner who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Residential Unit Owner is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Sponsor or (ii) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Residential Unit Owner refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Residential Unit Owner, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Residential Unit Owner, and such document or action shall be binding on such Residential Unit Owner.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the

benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, or any Unsold Units, or the Reserved Unit, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66 2/3% in number and in Common Interest of all Unit Owners having voting rights taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by either the Condominium

Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor under Articles 9, 10, 11, 12, 13 and 14 of this Declaration, Articles 9, 10, 11, 12, 13 and 14 of this Declaration may not be amended, modified, added to or deleted unless 80% in number and in Common Interest of all Unit Owners having voting rights affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above. Article 28 of this Declaration cannot be amended without the consent of the Reserved Unit Owner.

18.2 Sponsor, the Reserved Unit Owner and the Commercial Unit Owner shall each have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, or the Condominium Board, to execute, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, Exhibit B hereto), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units or the Commercial Unit or the Reserved Unit, and/or the reapportionment of the Common Interest of the affected Unsold Units or the Commercial Unit or Reserved Unit resulting therefrom made in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unit,

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by the applicable Unit Owner, or (2) require a physical modification of any Unit other than a Unit owned by Sponsor, the Commercial Unit Owner or the Reserved Unit Owner, as applicable, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 The Condominium Board shall have the right, without the vote or consent of any Unit Owners (other than the Unit Owners affected by the Combination of Units), to execute, acknowledge and record in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including Exhibit B hereto), together with such documents, plans and maps as the Condominium Board deems appropriate to effectuate the same; and to reflect any changes in Units and/or the reapportionment of the Common Interest of the affected Units resulting from the combination of Units by the respective Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest of any Unit other than the Units to be combined, or (2) require a physical modification of any Unit other than the combined Units, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the holder of such mortgage shall consent thereto by joining in the execution of such amendment.

18.4 The Commercial Unit Owner and the Reserved Unit Owner shall each have the right, at their sole cost and expense and without the vote or consent of any other Unit Owners, or

the Condominium Board, to require the Condominium Board to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, to Exhibit B hereto), together with such documents, plans and maps as the Commercial Unit Owner or Reserved Unit Owner deems appropriate to effectuate the same to reflect any changes in the Commercial Unit or the Reserved Unit and/or the reapportionment of the Common Interest of such Unit resulting from changes made thereto in accordance with the terms of Article 12 hereof; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender.

18.5 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor pursuant to the terms of Section 18.2 hereof, by any principal of Sponsor, or, (ii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium, or (iii) if on behalf of the Commercial Unit Owner pursuant to the terms of Section 18.2 hereof, by such Commercial Unit Owner. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as Sponsor or an Affiliate of Sponsor owns any Unit if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Sponsor, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, or (iii) impose any discriminatory charge or fee against Sponsor. 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 if same would (i) unreasonably interfere with the sale, lease, or other disposition of the Commercial Unit(s) or the Reserved Unit by its applicable Unit Owner(s), (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to the Commercial Unit Owner(s) or the Reserved Unit Owner, or (iii) impose any discriminatory charge or fee against the Commercial Unit Owner(s) or the Reserved Unit Owner.

18.7 The provisions of this Article 18 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or an affiliate of Sponsor if the same relate to Sponsor or an affiliate of Sponsor and without the consent of the Commercial Unit Owner if the same relates to the Commercial Owner and without the consent of the Reserved Unit Owner is the same relates to the Reserved Unit Owner.

ARTICLE 19

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Units.

ARTICLE 20

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of and be binding upon any successor or assign or designee of Sponsor or, with the consent of Sponsor, any transferee of all then Unsold Units. Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 26

CERTAIN REFERENCES

26.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

26.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 27

PROVISIONS REGARDING MORTGAGES ENCUMBERING RESIDENTIAL UNITS OTHER THAN UNSOLD RESIDENTIAL UNITS

27.1 The following provisions apply to Permitted Mortgagees whose mortgages encumber Residential Units which are not Unsold Residential Units ("Sold Residential Units"):

(i) Amendments to the Declaration that are of a material adverse nature to Permitted Mortgagees of Sold Residential Units will require the written consent of Permitted Mortgagees that represent at least 51% of the Sold Residential Units that are subject to Permitted Mortgages who have provided the Condominium with written notice of their respective Permitted Mortgages.

(ii) The vote to terminate the Condominium, as provided for in Article 15 of this Declaration, shall also require the written consent of Permitted Mortgagees that represent at least 51% of the Sold Residential Units that are subject to Permitted Mortgages who have provided the Condominium with written notice of their respective Permitted Mortgages.

(iii) Any required consent and/or approval required from a Permitted Mortgagee will be deemed given if such Permitted Mortgagee, who has provided the Condominium with written notice of its Permitted Mortgage, fails to submit its written response to the Condominium within 60 days after such Permitted Mortgagee receives notice of the applicable proposal requesting consent and/or approval from the Condominium, provided the applicable proposal from the Condominium was delivered by certified or registered mail with a return receipt requested.

27.2 Any written notice required to be given to the Condominium by a Permitted Mortgagee shall be deemed valid only (i) if delivered by certified or registered mail with a return receipt requested to the Condominium, attention "President, Board of Managers, 49 Chambers Street, New York, New York 10007, or to such other address as the Condominium may require, provided written notice of such other address is sent to a Permitted Mortgagee by the Condominium; and (ii) with a copy delivered by certified or registered mail with a return receipt requested to Sponsor, c/o Chambers Street Lessee, Inc., c/o The Chetrit Group, 512 Seventh Avenue, 16th Floor New York, New York 10018.

ARTICLE 28

RESERVATION OF DEVELOPMENT RIGHTS AND OTHER RIGHTS

28.1 Reserved Unit Owner retains the rights to use, transfer, encumber or otherwise dispose of all or any portion of the Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Reserved Unit Owner or other Development Rights Owner. The Condominium Board, any Unit Owner (other than Reserved Unit Owner or a Development Rights Owner), and any present and future "parties in interest" (as defined in subdivision (d) of the definition of Zoning Lot in Section 12-10 of the Zoning Resolution) to a Unit or the Land shall not have any right or interest in any Excess Development Rights. The Reserved Unit Owner, and not the Condominium, shall be entitled to any economic benefit derived from the Excess Development Rights.

28.2 In connection with the conveyance or use of the Excess Development Rights by Reserved Unit Owner or Development Rights Owner, Reserved Unit Owner, on behalf of the Unit Owners, among other rights, shall have the right to:

(i) compel the Condominium Board to utilize the procedures available pursuant to the Zoning Resolution to combine the Property with other parcels of real property ("Additional Parcels") so as to create a single "zoning lot" (the "Combined Zoning Lot") and to execute a Declaration of Zoning Lot Restrictions and Zoning Lot Development Agreement, and any other documents as may be reasonably necessary (collectively, the "Zoning Documents"), in connection therewith;

(ii) compel the Condominium Board to grant to any nominee or designee of Reserved Unit Owner or Development Rights Owner or any other owner of an Additional Parcel (a) a perpetual easement for light, air and unobstructed view over the highest roof elevation of the Building beginning at an elevation that makes reasonable allowance for rooftop mechanical equipment (the "Light and Air Easement") and, as may be required by the Department of Buildings in connection with the development or enlargement on the Adjacent Property or any Additional Parcel, and to execute a document confirming the grant of the Light and Air Easement in such form as may be required by the Department of Buildings, and (b) a license on, to, into, over and/or under all portions of the Property to provide for construction protection of the Property as required by the New York City Department of Buildings to facilitate the safe and timely construction of and necessary support of a new building that utilizes all or a portion of the Excess Development Rights (the "Construction Protection License"); and

(iii) make application to the New York City Department of Buildings to utilize the Excess Development Rights on the Property.

28.3 The Declaration and By-Laws require the Condominium Board and all Unit Owners, for no consideration other than the Reserved Unit Owner's obligation to reimburse reasonable expenses in connection therewith, to (i) cooperate with Reserved Unit Owner or Development Rights Owner and their respective affiliates as set forth above; and (ii) execute and deliver any and all agreements or other documentation necessary to effectuate the foregoing, at no cost to the Condominium. Any consideration received in connection with the foregoing shall be the sole property of Reserved Unit Owner or its designee.

28.4 In connection with Reserved Unit Owner's rights under this Article 28, the Condominium Board, each Unit Owner, and any present and future mortgagees and other party in interest with respect to a Unit, by acceptance of a deed, mortgage or otherwise succeeding to an interest in a Unit or the Land, waives such Unit Owner's or mortgagee's respective rights (1) to execute, and consents to the execution, delivery, terms and recordation of, and subordinates its interest to, and grants an irrevocable power of attorney coupled with an interest to Reserved Unit Owner to execute, acknowledge, deliver and record: (A) any declaration of zoning lot restrictions to be entered into between Reserved Unit Owner (and/or its successors and assigns), the Condominium Board and the owners of Additional Parcels, whereby the Property and Additional Parcels are to be treated as one zoning lot, for the purposes of the provisions of the Zoning Resolution and shall have the effect set forth therein, (B) any declaration of subdivision, whereby any portion of the combined zoning lot is to be subdivided therefrom, (C) any zoning lot development agreement, (D) any light and air easement, (E) any instruments or agreements regarding the acquisition, transfer, utilization or redistribution by Reserved Unit Owner (and/or its successors and assigns) of any Excess Development Rights from or to such Additional Parcels, (F) any instruments or agreements regarding any subsequent sale or transfer by Reserved Unit Owner (and/or its successors and assigns) of any Additional Development Rights that may hereafter be available in respect of the Property or a development site of which the Property becomes a part, (G) any amendments, modifications, replacements and restatements of any of the foregoing (collectively, "Amendments"), (H) any applications, approvals, permits, variances, special permits or other discretionary land use approvals related to Property, including the utilization of the excess development rights, (I) any construction protection license, and (J) any and all instruments and agreements reasonably required in connection with the foregoing. Accordingly, the Unit Owners and their mortgagees shall not be deemed to have the status of "parties in interest", and (2) to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the combined zoning lot or any enlargement, subdivision or proposed use thereof. Notwithstanding the foregoing, if requested by Reserved Unit Owner (and/or its successors and assigns), each Unit Owner and any present and future party in interest shall, within ten (10) days after such request, execute, acknowledge and deliver a waiver and subordination or other instruments as may reasonably be required, to confirm or effectuate the foregoing. In addition, each Unit Owner and any present and future party in interest agrees, to the extent necessary, to provide reasonable cooperation, at Reserved Unit Owner's sole cost and expense, with Reserved Unit Owner in connection with any of the foregoing matters. Without limiting the validity of the power of attorney granted above, in the event that the Unit Owners shall not have executed and delivered, or caused to have executed and delivered, within ten (10) days after demand therefor, any of the documents or instruments herein referred to, then Reserved Unit Owner (and/or its successors and assigns) shall have the right to execute any such documents or instruments as agent for such Unit Owner.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of_____, 20___.

SPONSOR:

49-51 CHAMBERS TENANT LLC

By:_____
Name:
Title:

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 20___ before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

THE 49 CHAMBERS STREET CONDOMINIUM

49 CHAMBERS STREET

NEW YORK, NEW YORK 10007

ALL that piece or parcel of land located in the Borough of Manhattan, County, City and State of New York, known as Lot 18 in Tax Block 153 of the Tax Map of the City of New York, more particularly bounded and described as follows:

BEGINNING at a point on the Northerly side of Chambers Street distant 75 feet 1 3/4 inches Westerly from the corner formed by the intersection of the Northerly side of Chambers Street with the Westerly side of Elk Street;

RUNNING THENCE Westerly along the Northerly side of Chambers Street 123 feet 2 1/2 inches (123 feet 2 1/4 inches measured);

THENCE Northerly forming an interior angle of 88 degrees 42 minutes 40 seconds with the Northerly side of Chambers Street 101 feet 8 3/4 inches;

THENCE Westerly at right angles to the previous course 2 feet;

THENCE Northerly forming an interior angle of 90 degrees 03 minutes 20 seconds with the previous course, 50 feet (49 feet 9 1/2 inches measured) to the Southerly side of Reade Street;

THENCE Easterly along the Southerly side of Reade Street, forming an interior angle with the previous course of 91 degrees 08 minutes with the previous course 125 feet;

THENCE Southerly forming an interior angle of 88 degrees 53 minutes 50 seconds with the previous course 151 feet 4 3/8 inches (151 feet 4 1/8 inches measured) to the point or place of BEGINNING.

EXHIBIT B

SCHEDULE A
DESCRIPTION OF THE UNITS

THE 49 CHAMBERS STREET CONDOMINIUM
49 - 51 CHAMBERS STREET
NEW YORK, NEW YORK 10007

Unit Designation	# of Rooms Bedrooms, Bathrooms and Powder Rooms	Location in Portion of Bldg. Facing Direction Set Forth Below	Approx. Area Sq. Ft.	Approx. Sq. Ft. of Limited Residential Common Elements	Tax Lot No.	Percentage of Common Interest	Percentage of Residential Common Interest	Common Elements to which Unit has Immediate Access
CU	N/A	Basement Ground Floor Mezzanine						
RU	N/A	Sub-Cellar						
2A								
3A								
4A								
5A								
6A								
7A								
8A								
9A								
10A								
11A								
12A								
14A								
2B								
3B								
4B								
5B								
6B								
7B								
8B								

Unit Designation	# of Rooms Bedrooms, Bathrooms and Powder Rooms	Location in Portion of Bldg. Facing Direction Set Forth Below	Approx. Area Sq. Ft.	Approx. Sq. Ft. of Limited Residential Common Elements	Tax Lot No.	Percentage of Common Interest	Percentage of Residential Common Interest	Common Elements to which Unit has Immediate Access
9B								
10B								
11B								
12B								
14B								
2C								
3C								
4C								
5C								
6C								
7C								
8C								
9C								
10C								
11C								
12C								
14C								
2D								
3D								
4D								
5D								
6D								
7D								
8D								
9D								
10D								
11D								
12D								

Unit Designation	# of Rooms Bedrooms, Bathrooms and Powder Rooms	Location in Portion of Bldg. Facing Direction Set Forth Below	Approx. Area Sq. Ft.	Approx. Sq. Ft. of Limited Residential Common Elements	Tax Lot No.	Percentage of Common Interest	Percentage of Residential Common Interest	Common Elements to which Unit has Immediate Access
14D								
2E								
3E								
4E								
5E								
6E								
7E								
8E								
9E								
10E								
11E								
12E								
14E								
2F								
3F								
4F								
5F								
6F								
7F								
8F								
9F								
10F								
11F								
12F								
14F								
2G								
3G								
4G								

Unit Designation	# of Rooms Bedrooms, Bathrooms and Powder Rooms	Location in Portion of Bldg. Facing Direction Set Forth Below	Approx. Area Sq. Ft.	Approx. Sq. Ft. of Limited Residential Common Elements	Tax Lot No.	Percentage of Common Interest	Percentage of Residential Common Interest	Common Elements to which Unit has Immediate Access
5G								
6G								
7G								
8G								
9G								
10G								
11G								
12G								
14G								
3H								
4H								
5H								
6H								
7H								
8H								
9H								
10H								
11H								
12H								
14H								
PHA								
PHB								
PHC								
PHD								

W -West
E - East
N -North
S - South

H – Hallway
EL–Elevator
S - Stairway

T – Terrace

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. Other capitalized terms not defined herein shall have the meanings ascribed to them throughout Part I and Part II of the Plan.

"Additional Development Rights" shall mean any additional Development Rights (as defined below) that may become available to the Land (either by expansion of the Property's zoning lot by zoning lot merger with Additional Parcels, by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, 74-711; 74-79 et seq. and 23-90 et seq. thereof).

"Adjacent Property" shall mean the property known as Block 153, Lot 22.

"Adverse Effect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners by more than 25% per year, or (ii) materially and permanently interfere with such Unit Owner's access to his Unit, or (iii) decrease the square footage of a Unit by five percent (5%) or more.

"Amenity Facility" or "Amenity Facilities" shall mean the portions of the Condominium described in Section 7.3 of the Declaration, and shown as Common Element on the Floor Plans, initially consisting of a media room, virtual golf room, lounge, children's recreation room, pool, hot tub, sauna and steam room, a cardio room and fitness/yoga room, and thereafter consisting of those facilities which the Condominium Board elects to operate and maintain as Amenity Facilities.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" shall mean the Building known as The 49 Chambers Street Condominium and located at 49 Chambers Street, New York, New York, in which the eighty-one (81) Residential Units and one (1) Commercial Unit of the Condominium will be located.

"Buildings Department" or "Department of Buildings" shall mean the Department of Buildings of The City of New York or any successor agency.

"By-Laws" shall mean the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Closing of Title" or "Closing" or "Closing Date" shall mean the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed to a Purchaser by the delivery by Sponsor to a Purchaser of a deed upon payment by a Purchaser to Sponsor of the purchase price for the Unit.

"Commercial Unit" shall mean the one (1) Commercial Unit in the Building designated as such in the Declaration together with its Common Interest. The Commercial Unit is not currently being offered for sale under this Plan.

"Commercial Unit Owner" shall mean the Owner of the Commercial Unit. To the extent the Commercial Unit is further divided, a Commercial Unit Owner shall refer to all owners of Units resulting from the subdivision of the Commercial Unit.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and the Limited Residential Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, testing, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the 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, or to make up any deficit in the Common Charges for any prior year(s); (iii) generally, the conduct of the affairs of the Condominium, including but not limited to any costs or expenses incurred by the Condominium on account or any one or more Unit Owners pursuant to the Declaration and/ By Laws; and (iv) the amount of real estate taxes for the Property due and owing prior to the date the Units are separately assessed for real estate tax purposes. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners or expenses incurred by the Condominium pursuant to the Declaration and/or By Laws attributable to and payable by one or more Unit Owner(s).

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean The 49 Chambers Street Condominium, which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws and the Rules and Regulations.

"Construction Lender" shall mean the holder, or its affiliate(s) or designee(s), of one or more loans, the proceeds of which are to be used for, among other things, the cash to renovate the Building and construct the Units, which holders are signatory to one or more building loan agreements, between them and Sponsor and any other lender who may participate, refinance, amend or take the Construction Loan by assignment. For so long as the Construction Loan or any part thereof is unpaid, Construction Lender shall be a Permitted Mortgagee and Mortgage Representative.

"Construction Loan" shall mean the mortgage loans in the aggregate amount of up to approximately $200,000,000, held by Construction Lender, as same may be increased, refinanced,

assigned, or modified, and shall include any loan which, after the First Closing, is secured by a mortgage on the Unsold Units.

"Declarant" shall mean 49-51 Chambers Tenant LLC and any of its designees, successors and assigns, including, but not limited to (i) any Persons designated as having the rights of Declarant by Declarant, and/or (ii) a designee of Declarant.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

"Deposit" shall mean all deposits, additional deposits, down-payments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Development Rights" shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a "zoning lot" (as such term is defined in the Zoning Resolution), to develop the zoning lot by erecting or adding thereon a structure or structures with a total "floor area" (as such term is defined in the Zoning Resolution) determined by (i) multiplying the area of the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning lot is located, and (ii) the further inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time.

"Development Rights Owner" shall mean Reserved Unit Owner or any Person which acquires all or any portion of the Excess Development Rights from Reserved Unit Owner.

"Effective Date" shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of Part 20 of Title 13 NYCRR.

"Eligible Candidate" shall mean either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) members, officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, limited liability companies, or any other entities that are Residential Unit Owners or Permitted Mortgagees.

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

"Excess Development Rights" shall mean all of the Development Rights now or hereafter belonging or appurtenant to the Land not utilized by the Building as of the date of the Declaration, including but not limited to (i) any Additional Development Rights acquired by Reserved Unit Owner or Development Rights Owner and (ii) Development Rights allocated to the Property pursuant to that certain Zoning Lot Development and Easement Agreement dated as of October 23, 2013 and recorded in the Office of the City Register of the City of New York on November 25, 2013 at CRFN2013000485041. Such Excess Development Rights are reserved to the Reserved Unit and may be utilized on the Property's zoning lot or transferred to other zoning lot(s) as permitted by the Zoning Resolution.

"Extras" shall mean furniture, extras, upgrades or custom work not required to be provided or performed by Sponsor under the Plan, which Sponsor agrees to provide or perform pursuant to a written agreement with Purchaser, at Purchaser's sole cost and expense.

"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, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, parents-in-law, and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"Fee Owner" shall mean 49-51 Chambers LLC.

"Fee Owner's Deed" shall mean that certain Deed between the New York City Economic Development Corporation, as grantor, and Fee Owner, as grantee, recorded on November 6, 2013, in the Register's Office at CRFN2013000457780.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Closing" shall mean the Closing of Title with respect to the first Residential or Commercial Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget". First Year's Budget is sometimes referred to herein as "Schedule B".

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" shall mean delays caused by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"General Common Elements" shall mean those certain portions of the Property (other than the Units, the Residential Common Elements and the Limited Residential Common Elements), as well as those Facilities therein, either existing 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, as more particularly described in the Declaration.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General

Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Initial Control Period" shall mean the period ending on the earlier of (i) the Closing of title with Purchasers under the Plan of Residential Units having more than ninety (90%) percent of the aggregate of Common Interest appertaining to all Residential Units, or (ii) five (5) years after the First Closing of a Residential Unit.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust, or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor.

"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 Sponsor or an Institutional Lender.

"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 $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. For so long as the Construction Loan is not fully repaid, the Construction Lender shall be the Insurance Trustee.

"Land" shall mean the land known by the address of 49-51 Chambers Street located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 153, Lot 18 and more particularly described in Exhibit A to the Declaration.

"Landmarks Preservation Commission" shall mean the New York City Landmarks Preservation Commission.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough 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.

"Lease" shall mean a certain unrecorded lease of the Property entered into by 49-51 CHAMBERS LLC, Landlord and 49-51 CHAMBERS TENANT LLC.

"Light and Air Easement" shall mean the perpetual easement for light, and view across the property located at Block 153 Lot 22, which property is east of the Building, adjacent to Elk Street. The Light and Air Easement is contained in the Zoning Lot Development and Easement Agreement recorded on November 25, 2013 at CRFN 2013000485041, and a copy of same is set forth in Part II of the Plan.

"Limited Residential Common Element(s)" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements) existing for the use and enjoyment of certain Residential Unit Owners or one or more specified Residential Units to the exclusion of all other Unit Owners, as more particularly described in the Declaration. By way of example, the private roof terrace appurtenant to the PHB Unit is a Limited Residential Common Element.

"Majority of Residential Unit Owners" shall mean those Residential Unit Owners consisting of more than 50% of the total authorized votes of all Residential Unit Owners who have voting rights (determined in accordance with the terms of Section 4.8 of the By-Laws) and who are present, in person or by proxy, and voting at any duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean those Unit Owners consisting of more than 50% of the total authorized votes of all Unit Owners who have voting rights (determined in accordance with the terms of Section 4.8 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.

"Managing Agent" shall mean the managing agent or manager named in the Plan or any successor managing agent at the time in question.

"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule B annexed to the form of Purchase Agreement and Schedule B annexed to the Unit Owner's Specimen Title policy set forth in Part II of the Plan.

"Permitted Mortgage" shall mean (i) a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws; (ii) the Construction Loan; and/or (iii) any mezzanine finance loan or a preferred equity loan provided to Sponsor.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question and shall include, without limitation, banks, financial institutions, and/or other lenders such as Construction Lender, its successors, assigns, and/or affiliates, as well as any lender that has provided mezzanine financing or a preferred equity investment to the Sponsor and/or Declarant.

"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.

"Plan" shall mean that certain condominium offering plan relating to the Property, as accepted for filing by 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 and any amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Department of Buildings and which may from time to time be amended. Any inconsistency in the Plans and Specifications and the Description of Property and Specifications or Building Condition of Building Conditions and Specifications contained in Part II of the Plan shall be interpreted in accordance with the Description of Property and Specifications or Building Condition of Building Conditions and Specifications.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Prohibited Use(s)" shall mean each of the following: (A) selling or displaying for sale any "adult printed or visual material" as defined in the definition of "Adult Establishment" under the New York City Zoning Resolution; (B) use as a gambling or gaming establishment (including as a sport gambling, casino gambling or similar establishment), provided that the sale of lottery tickets shall be permissible; (C) the operation of any establishment the primary purpose or products of which are sexual in nature; (D) operating a so-called "head shop" or a facility for the sale of paraphernalia intended for use with illicit drugs; (E) operating a pawn shop or auction house; (F) any drug rehabilitation clinic or treatment center.

"Property" shall mean the Land, the Building (and any structures attached thereto), all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean the agreement to purchase a Residential Unit the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean a Purchaser of a Residential Unit under a Purchase Agreement.

"Register's Office" shall mean the Office of the City Register of The City of New York.

"Reserved Unit" shall mean the 105 square foot storage area in the sub-cellar designated as the Reserved Unit on the Floor Plans.

"Reserved Unit Owner" shall mean the owner of the Reserved Unit.

"Residential Common Elements" shall mean those portions of the Common Elements which are available for common use by all Residential Unit Owners.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Limited Residential Common Elements.

"Residential Unit" shall mean any space designated as a Residential Unit in the Declaration together with its Common Interest and Residential Common Interest. All such Residential Units, are collectively, referred to as the "Residential Units".

"Residential Unit Owner" shall mean the owner of a Residential Unit.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for his share of the Residential Common Expenses. The Residential Common Interest attributable to each Residential Unit is set forth on Exhibit B annexed to the Declaration.

"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.

"Sales Office" shall mean the sales office for the Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information".

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget". Schedule B is sometimes referred to herein as the "First Year's Budget".

"Schedule B-1" shall mean the section of the Plan entitled "Schedule B-1 – Budget for Individual Energy Costs".

"Selling Agent" shall mean the selling agent named in the Plan or any successor selling agent at the time in question.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board 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 the By-Laws of the Condominium.

"Sponsor" shall mean Chambers Street Lessee, Inc., and any of its designees, successors, and/or assigns.

"Storage Bins" shall mean the individual Storage Bins that are part of the Residential Common Elements. The Sponsor will (i) license from the Condominium the use of the Storage Bins, and (ii) sell the right to use the Storage Bins to Purchasers under the Plan.

"Storage Bin License" shall mean the agreement under which a Residential Unit Owner shall be entitled to use a Storage Bin, the form of which is included in Part II of the Plan.

"Unit" shall mean any space designated as a Unit in the Declaration together with its percentage of Common Interest. All such Units, are collectively, referred to as the "Units".

"Unit Owner" shall mean any owner of a Unit. All such owners of Units are, collectively, referred to as "Unit Owners".

"Unit Specific Property" shall, as to any Unit, mean (i) the improvements and betterments (including fixtures, furnishings and equipment) that (x) are located entirely within the interior volume of space defined by the dimensional boundaries of the Unit (or any Limited Common Elements serving only such Unit), measured from the inside surfaces of all exterior walls or interior separating/demising walls, and (y) in all events, are non-structural or otherwise not part of any Common Elements (other than Limited Common Elements serving only such Unit), and (ii) any personal property located within such Unit (or any Limited Common Elements serving only such Unit) and belonging to the Unit Owner or tenant or other occupant of the Unit.

"Unsold Unit or Unsold Residential Unit" shall mean any Unit (or Residential Unit), as applicable, owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units".

"Zoning Lot Development and Easement Agreement" shall mean that certain Agreement between Fee Owner and the City of New York, recorded on November 25, 2013, in the Register's Office at CRFN2013000485041.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York effective December 15, 1961, as amended to date, and as same may be hereafter amended.

EXHIBIT D
TO THE DECLARATION

BY-LAWS

OF

THE 49 CHAMBERS STREET CONDOMINIUM

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ARTICLE 1

GENERAL

Section 1.1 *Purpose.* The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, or as same may be otherwise defined in the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws.* These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable

statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board.* The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements including, but not limited to, the Common Elements described in the Declaration, as the Condominium Board shall deem necessary or proper in connection therewith, including (a) the purchase and leasing of supplies, equipment and material, and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all right, title and interest in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) and with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, additionally, the affirmative consent of at

least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) and with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Limited Residential Common Elements, additionally, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Commercial Unit Owner will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the express written consent of the Owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses; and (b) the making of restorations, additions, alterations and improvements to the Common Elements, the Residential Common Elements and the Limited Residential Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.5 hereof,

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.5 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any of any Residential Unit or the Reserved Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xiv) to accept the surrender of the Commercial Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to purchase, lease, or otherwise acquire Residential Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a majority of Residential Unit Owners and in connection with a purchase of a Residential Unit, to obtain a mortgage loan secured by such Residential Unit, and/or assess a special assessment for the down payment, purchase price and/or closing costs;

(xvi) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners;

(xvii) to sell, lease, mortgage and otherwise deal with Residential Units or the Reserved Unit acquired by, and to sublease Residential Units or the Reserved Unit leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xviii) to adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

(xix) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xx) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-Laws;

(xxi) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxii) to execute, acknowledge and deliver: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building; (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate; and (c) any consent, covenant, restriction, easement or declaration or other writing affecting the Property as requested by Sponsor pursuant to Article 27 of the Declaration.

(xxiii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxiv) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Residential Units and to assess any costs incurred thereby as a Residential Common Expense;

(xxv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Residential Unit Owner or Residential Unit Owners, as the case may be, against an authorized or unauthorized guest and/or a tenant of a Residential Unit Owner if such authorized or unauthorized guest and/or tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as an Addendum to the By-Laws, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized or unauthorized guest and/or tenant, including reasonable attorney's fees, shall be borne by the Residential Unit Owner;

(xxvi) to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(xxvii) to provide for and establish, utilizing Common Charges or Special Assessments, (but not against the Commercial Unit Owner without its consent), such reserve funds as the Condominium Board, in its discretion, believes are prudent to provide periodic repair, replacement and maintenance of the Building's capital plant, subject to the limitations set forth in the Declaration and these By laws, including but not limited to Section 6.1(E) of these By Laws; and

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board*

(A) Notwithstanding anything to the contrary contained in these By-Laws, during the period ending not more than five (5) years after the First Closing, or whenever the Unsold Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law; or

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund, except as set forth in the First Year's Budget; or

(iii) increase or decrease the number or change the kind of employees employed by the Condominium at the time of the First Closing; or

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services not covered in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services; or

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

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

The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such action or the carrying out of such action is necessary (and no other alternative is available) to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed herein continue for more than 5 years from the First Closing. Sponsor shall not exercise veto power over the expenses described in Schedule B or expenses required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

(B) Notwithstanding anything to the contrary in these By-laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units, the Residential Common Elements and the Limited Residential Common Elements and do not materially and adversely affect the use and operation of the Commercial Unit(s) and shall not result in any Common Charge or Special Assessment being imposed on the Commercial Unit Owner, shall be made by the members of the Condominium Board elected or designated by the Residential Unit Owners;

(ii) Commercial Unit and do not materially and adversely affect the use and operation of the Residential Units and shall not result in any Common Charge or Special Assessment being imposed on a Residential Unit Owner, shall be made by the member of the Condominium Board designated by the Commercial Unit Owner.

Notwithstanding the foregoing, the Reserved Unit Owner, and not the Condominium Board, shall have the right to make all determinations which affect the Reserved Unit, provided that such determinations shall not result in any Common Charges or Special Assessments being imposed on a Residential or Commercial Unit Owner.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

(C) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board must obtain the consent of 66 2/3% of the aggregate Residential Common Interest of all Residential Unit Owners in connection with capital expenditures or assessments against the Residential Unit Owners exceeding $500,000 per fiscal year, and must obtain consent of the Commercial Unit Owner in connection with capital expenditures or assessments against all Unit Owners exceeding $500,000 per fiscal year.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform, or deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In

addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three members of the Condominium Board, at least one of whom shall be a member designated by Sponsor for so long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xxi), (xxii) or (xxiii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three (3) individuals, all of which are to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners and for so long as Sponsor continues to own at least one Unsold Residential Unit, the Condominium Board shall consist of seven (7) individuals, five (5) of which individuals shall be elected and/or designated by the Residential Unit Owners (including Sponsor) ("Residential Members"), and two (2) individuals shall be designated by the Commercial Unit Owner ("Commercial Member"), provided however, that during the Initial Control Period, four (4) of the five (5) Residential Members shall be designated by Sponsor. Except for members designated or elected by Sponsor or the Commercial Unit Owner pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all members of the Condominium Board shall be Eligible Candidates. In addition, no Unit Owner may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the three (3) Members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Residential Unit Owners shall expire when the seven (7) individuals to be elected or designated at such meeting are so elected and designated, as the case may be. The term of office of each of the seven (7) individuals elected and qualified or designated, as the case may be, at the first annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at one (1) year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until said member's successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any member of the Condominium Board elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms

of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any member of the Condominium Board who was designated as such or elected by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, without cause, only by Sponsor and only with cause by either (i) Sponsor or (ii) a vote of a majority of the Members of the Board. If any member of the Condominium Board who was designated or elected by Sponsor is removed, his successor shall also be designated or elected by Sponsor. Any member of the Condominium Board who was designated by the Commercial Unit Owner may be removed from office without cause only by the Commercial Unit Owner who designated such member and with cause by either (i) the Commercial Unit Owner or (ii) a vote of a majority of the Members of the Board. If any member of the Condominium Board who was designated by the Commercial Unit Owner is removed, his successor shall also be designated only by the Commercial Unit Owner. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such by Sponsor, to Sponsor. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Residential members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was designated as such by the Commercial Unit Owner shall be filled by an individual designated by the Commercial Unit Owner. The Unit Owner permitted to fill a vacancy, may do so by sending written notice to the remaining members of the Condominium Board of the identity of the newly designated Board member, without the need for a special meeting.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member replaced and until his successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the Secretary of the Condominium in a written notice given to all members thereof by personal delivery, mail, or overnight delivery service not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each member thereof by personal delivery, mail or telegram at least five (5) business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three (3) or more members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each member thereof by personal delivery, mail, or telegram at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the members of the Condominium Board, including the member designated by the Commercial Unit Owner, will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of the Residential Units and the Commercial Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or Limited Residential Common Elements or, all or a portion of the Residential Units.

In connection with any meeting of the Condominium Board, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings.* The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of those Residential Members, together with the Commercial Member attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses; or relating to both the Residential Units and the Commercial Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements and Limited Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents, together with a copy of the motion or resolution to which the consent relates, shall be duly filed by the Secretary of the Condominium in the minutes of, and retained with the records of, the Condominium Board.

Section 2.18 *Compensation of Members.* No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board.* Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such interested members; or, if the votes of the disinterested members of the Condominium Board are insufficient to constitute a quorum, by unanimous vote of the disinterested members of the Condominium Board.

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners having voting rights shall authorize, approve, or ratify such contract or transaction.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

(A) Indemnification of Board Members and Officers.

(i) Any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the Condominium to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of the Condominium, which any member of the

Condominium Board or an officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that he, his testator or intestate, was a member of the Condominium Board or an officer of the Condominium, shall be indemnified by this Condominium, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred by him in defense of such action or as a result of such action or proceeding, or any appeal therein, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or an officer if a judgment or other final adjudication adverse to the member of the Condominium Board or an officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(ii) The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, shall not in itself create a presumption that any such member of the Condominium Board or officer acted in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(iii) The Condominium shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Condominium to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a member of the Condominium Board or officer of the Condominium, or is or was serving at the request of the Condominium as a member of the Condominium Board or officer against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such member of the Condominium Board or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interest of the Condominium, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or officer if a judgment or other final adjudication adverse to the member of the Condominium Board or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(iv) Payment of any amount due an officer or member of the Condominium Board, former officer or member of the Condominium Board or the beneficiaries of a deceased former officer or member of the Condominium Board pursuant to the indemnification created by paragraph (i), (ii) or (iii) above shall be authorized by:

(a) Court order; or

(b) By the Condominium Board acting by a quorum consisting of members of the Condominium Board who are not parties to such action or proceeding upon a finding that the member of the Condominium Board or officer has met the standard of conduct established pursuant to paragraph (i), (ii) or (iii).

(c) If a quorum under subparagraph (b) is not obtainable or, even if obtainable, a quorum of disinterested directors so directs; or

(d) Where a person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 722 of the Business Corporation Law as authorized in such Section:

(1) By the Condominium Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in paragraph (i), (ii) or (iii) above has been met by such member of the Condominium Board or officer; or

(2) By the Unit Owners of the Condominium upon a finding that the member of the Condominium Board or officer has met the applicable standard of conduct set forth in paragraph (i), (ii) or (iii).

(v) Expenses incurred in defending a civil or criminal action or proceeding may be paid by the Condominium in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such member or officer to repay such amount if the person receiving such advancement or allowance is ultimately found, under the procedure set forth in this Section, not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced by the Condominium or allowed by the court exceed the indemnification to which he is entitled.

(vi) No indemnification, advancement, or allowance shall be made under this Section in any circumstances where it appears that if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

(vii) If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the Unit Owners, the Condominium shall, not later than the next annual meeting of Unit Owners unless such meeting is held within three months from the date of such payment, and, in any event, within fifteen months from the date of such payment, mail to its Unit Owners of record at the time entitled to vote for the election of members of the Condominium Board a statement specifying the person(s) paid, the amount(s) paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

(viii) The Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor or affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

(ix) Neither the Condominium Board nor any member thereof shall be liable for either:

(a) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any member thereof; or

(b) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (x) caused by the elements, by any Unit Owner, or by any other Person; (y) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (z) arising out of theft or otherwise.

(B) Nothing contained in this Section 2.20 shall limit any right to indemnification to which any member or any officer may be entitled by contract or under any law now or hereinafter enacted.

ARTICLE 3

OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President.* The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he may decide, in his discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President.* The Vice President shall take the place of the President and perform 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 Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary.* The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer.* The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers.* Each of the officers of the Condominium shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the members of the Condominium Board. The officers of the Condominium Board generally need not be Unit Owners and need not have any interest in the Condominium or in a Unit Owner, as long as those officers have a legal capacity to bind the Unit Owner represented by such officer. However, except where the Residential Member is designated by Sponsor, any officer that is a Residential Member shall be a Residential Unit Owner, or an adult Family Member of a Residential Unit Owner, or an officer, director, partner, manager, member or shareholder of a Residential Unit Owner.

Section 3.7 *Removal and Resignation of Officers.* Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to

the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8 *Vacancies.* Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers.* No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The first annual meeting of the Unit Owners shall be held within approximately 30 days after the earlier to occur of: (a) the first anniversary of the First Closing of a Residential Unit, or (b) the Sponsor has closed title to Residential Units with Purchasers with respect to at least 90% of the Common Interest appertaining to all Residential Units. At such meeting a seven (7) member Condominium Board shall be established, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect or designate successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting. Except as provided in Section 4.5 of these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which forty percent (40%) or more of the aggregate Common Interest appertain shall constitute a quorum at meetings of the Unit Owners.

Section 4.2 *Special Meetings of the Unit Owners.* The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings.* Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or overnight delivery service addressed to his address at the Property not less than ten (10) days nor more than forty (40) days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Residential Unit Owners.* Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Residential Unit Owners owning Residential Units to which 40% or more of the aggregate Common Interests appertain (excluding the Common Interests appurtenant to the Commercial Unit) shall constitute a quorum at all meetings of the Residential Unit Owners. If, at any meeting of the Residential Unit Owners, there shall be less than a quorum present, a majority of the Residential Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners having voting rights and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a Majority of the Unit Owners having voting rights and present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners having voting rights shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business.* The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Units) shall be entitled to cast one (1) vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to such Unit Owner's Unit(s). Unless a greater percentage is required elsewhere herein or in the Declaration, the vote of a Majority of the Unit Owners entitled to vote shall be binding upon all Unit Owners for all purposes.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting.

In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six months after the date thereof.

(E) Except where otherwise provided by Law, the Declaration and these Bylaws, the affirmative vote of Majority of Unit Owners entitled to vote shall be binding upon all Unit Owners for all purposes.

(F) Except where otherwise provided by law, the Declaration and these By-Laws, the affirmative vote of a Majority of Residential Unit Owners entitled to vote shall be binding upon all Residential Unit Owners for all purposes.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for Residential members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Residential Units) shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to his Residential Unit per member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any one (1) or more members to be elected. In addition, the terms of paragraphs (B), (C), (D), (E) and (F) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All

election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Residential Unit Owners having voting rights and present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Residential Units and the Reserved Unit owned by Sponsor as it sees fit. However, at elections of members to the Condominium Board held during the Initial Control Period, including, but not limited to, an election held at the first meeting of Unit Owners, Sponsor will have the right to designate four (4) of the five (5) Residential Members to the Condominium Board and all Residential Unit Owners (including Sponsor) shall have the right to vote for the one (1) remaining Residential Member of the Condominium Board.

Subsequent to the Initial Control Period, and for so long as Sponsor continues to own at least one Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of the Unsold Unit Owners (including Sponsor) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor or other Unsold Unit Owners.

(E) Within 30 days after the Initial Control Period, and at the meeting of the Unit Owners called for the purpose of electing the new members, four (4) of the five (5) members of the Condominium Board who were designated by Sponsor shall immediately resign upon the election of their replacements by the vote of the Unit Owners, including Sponsor.

Section 4.10 *Designation of Commercial Member to the Condominium Board.* The Commercial Unit Owner shall be entitled to designate two (2) Commercial Members to the Condominium Board. When designating a Commercial Member to the Condominium Board, the Commercial Unit Owner shall be entitled to designate the Commercial Member as follows: if there is one (1) or more than two Commercial Units, the Commercial Unit Owner(s) shall collectively have the right to designate two (2) Commercial Members. If there are two Commercial Units, the owner of each Commercial Unit shall be entitled to designate one Commercial Unit Member.

Section 4.11 *Action Without a Meeting.* Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11, together with the motion or resolution acted upon, shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Units.* Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, limited liability company, partnership, limited partnership, trust or any other entity shall require the delivery to the Condominium Board or its managing agent of such documents as are reasonably requested by the Condominium Board.

Section 4.13 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such

proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit bears to the aggregate Residential Common Interests of all Residential Unit Owners in the case of a contract relating to the Residential Common Elements, and (iii) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs.*

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, partitions, ceilings, and floors in the Unit, kitchen and bathroom fixtures and appliances, window panes and frames and caulking associated therewith, fireplaces and flues, all doors in or to the Unit, including those from a terrace, balcony, and service entrance, and their frames and saddles, terrace pavers, exposed plumbing, gas and heating fixtures and equipment, storefronts, seals, retaining mechanisms, and caulking associated therewith, and windows included in storefronts, air conditioning units, lighting and electrical fixtures and any Common Elements exclusively used by a Unit Owner pursuant to paragraph (C) of Section 5.9 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense; and

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (C) of Section 5.9 hereof), including sidewalk snow and ice removal, shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (C) of Section 5.9 hereof) shall be performed by the Condominium Board and the cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Limited Residential Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving non-structural ordinary maintenance, repairs or replacements. Residential Unit Owners are responsible for the maintenance, repair and replacement of any pavers and support pedestals located in any Limited Residential Common Element to which the Residential Unit has exclusive use of.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units. Any paint applied to the exterior side of any door opening from a Residential Unit must be the same color as all other such doors for Residential Units in the Building and as approved by the Managing Agent, so as not to alter the

conformity of the Building. Additionally, all entry door hardware and doorbells shall conform to the Building standard and as approved by the Managing Agent. No other hardware, decorations or fixtures shall be installed in the Residential hallways unless approved by the Managing Agent.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Limited Residential Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, balcony or terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit. To promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter a terrace appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to his Unit or its appurtenant Limited Residential Common Elements, without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed

request by a Residential Unit Owner for such approval to changes to its Residential Unit or its appurtenant Limited Residential Common Element, within 30 days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any, Unsold Residential Unit or its appurtenant Limited Residential Common Elements, or the Reserved Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Residential Units, all without the approval of the Condominium Board. In addition, the Commercial Unit Owner shall have the right, pursuant to the terms of Article 12 of the Declaration, to make any alterations, additions, improvements or repairs in or to the Commercial Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, subdivide and combine such Commercial Unit, all without the approval of the Condominium Board.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Limited Residential Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof. Any decorations, fixtures, plantings or wall coverings to be made to or located in a terrace must first be approved by the Condominium Board.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, or their Unit(s) and appurtenant Limited Residential Common Elements), shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his or their Unit(s) and appurtenant Limited Residential Common Elements, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a final certificate of occupancy is obtained for the Building, no Unit Owner shall make any alterations in or to its Unit which may delay obtaining the final certificate of occupancy for the Building, without first notifying Sponsor or the Condominium Board in writing. If consent is granted, such consent may impose

requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) the Unit Owner use the Sponsor's expediter for all filings with the Buildings Department;

(ii) such work not include any change that would result in a delay in obtaining a temporary or final certificate of occupancy for the Building, or any amendment to, or extension of, the certificate of occupancy if theretofore issued;

(iii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the work with all governmental authorities having jurisdiction;

(iv) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(v) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(vi) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vii) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(viii) the Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a temporary or final certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(ix) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a temporary or final certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Limited Residential Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Limited Residential Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owner's, if relating to the Residential Common Elements and/or the Limited Residential Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor (so long as Sponsor shall own at least one (1) Unsold Residential Unit) is first obtained. In no event will the limitations imposed in the preceding sentence continue for more than five (5) years from the First Closing. Sponsor will not withhold consent to any addition, alteration or improvement to the Common Elements, if such addition, alteration or improvement is required to comply with Law, or to remedy any notice of violation or to remedy any work order by an insurer.

Section 5.4 *Lot Line Windows.*

(A) Lot Line windows are located in the following units: 2A, 3A, 4A, 5A, 6A, 7A, 8A, 9A, 10A, 11A, 12A, 14A, 3H, 4H, 5H, 6H, 7H, 8H, 9H, 10H, 11H, 12H, 14H, 7D, 8D, 9D, 10D, 11D, 12D, 14D, 7E, 8E, 9E, 10E, 11E, 12E, 14E, 2G, PHA, PHB, PHC and PHD.

In the event that any or all of the Lot Line Windows must be sealed, all construction to enclose the windows shall be performed by the Board of Managers of the Condominium. The cost and expense of such construction shall be the sole responsibility of the Unit Owner or Owners affected and the cost shall be charged to the affected Unit Owner as a Special Assessment.

(B) In the event that any or all of the Lot-Line Windows must be sealed, all construction to enclose the windows shall be performed by the Board of Managers of the Condominium. The cost and expense of such construction shall be the sole responsibility of the Unit Owner or Owners whose Unit(s) contains a Lot-Line Window and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment.

(C) The Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such lot-lined windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used when the Sponsor completed the Unit, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense.

Section 5.5 *Insurance.*

(A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril property insurance policies including fire with extended "all risk" coverage, with 100% full replacement cost coverage as more fully described below, and agreed valuation, vandalism and malicious mischief endorsements, insuring (a) the entire Building (both the Units and Common Elements therein), and (b) the personal property constituting or part of, and/or located within, and/or used in connection with the operation of, the Common Elements, otherwise belonging to the Condominium; except for, in either case, Unit Specific Property as to any of the Units (the "Condominium Property Insurance"). "Unit Specific Property" shall, as to any Unit, mean (i) the improvements and betterments (including fixtures, furnishings and equipment) that (x) are located entirely within the interior volume of space defined by the dimensional boundaries of the Unit (or any Limited Common Elements serving only such Unit), measured from the inside surfaces of all exterior walls or interior separating/demising walls, and (y) in all events, are non-structural or otherwise not part of any Common Elements (other than Limited Common Elements serving only such Unit), and (ii) any personal property located within such Unit (or any Limited Common Elements serving only such Unit) and belonging to the Unit Owner or tenant or other occupant of the Unit. The policies of Condominium Property Insurance shall name the Condominium Board, all of the Unit Owners and all Permitted Mortgagees (collectively, the "PI Named Parties"), as their respective interest may appear. Each of the said policies shall contain:

(i) waivers, in favor of each PI Named Party, of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee ("Loss Payees"), as provided in Section 5.6 hereof.

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.6 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent it deems practicable:

(i) commercial general liability insurance, covering all claims on an "occurrence basis" for personal injury, death, or property damage including, without limitation, contractual liability, independent contractors and products and completed operations mobility, arising out of any occurrence on, in or about the common Elements or adjoining streets, sidewalks and passageways, and listing as additional insureds (except, the Unit Owners shall not be named insureds, but rather additional insureds, with respect to occurrences within such Unit Owner's Unit or its Limited Residential Common Elements, if any) (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover

any liability of a Unit Owner arising from occurrences within his own Unit or its Limited Residential Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) an "increased cost of construction" endorsement; and an endorsement covering demolition, the loss of the value of the undamaged portions of the Building and the cost of debris removal;

(xi) at the option of the Condominium Board, umbrella or excess liability insurance, at a limit to be determined by the Condominium Board;

(xii) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another and shall be written on such forms and with such substance as is customary under then-existing market conditions for other property and buildings similar in nature, use, location, height and type of construction to the Property, in New York County.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 100% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a casualty insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.5, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common

Expense or the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) Each Unit Owner is advised that they should maintain property insurance policies including fire with extended "all risk" coverage, with full replacement cost coverage, covering all Unit Specific Property, in that the insurance to be maintained by the Condominium shall not cover Unit Specific Property. All such policies shall contain waivers of subrogation and shall provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

(F) If there shall be a Casualty Loss, proof of loss statements shall be promptly submitted to the insurance company(ies) issuing the Condominium Property Insurance by (i) the Board, with respect to any damage to the Common Elements, or (ii) each Unit Owner, with respect to any damage to its Unit (but not including damage to any of its Unit Specific Property). The adjustment and settlement of any and all claims under the Condominium Property Insurance shall be made by the Condominium Board, acting on behalf of all the PI Named Parties.

(G) After the settlement of all claims in respect of any Casualty Loss under the policies of Condominium Property Insurance has been finalized by the Condominium Board consistent with the provisions of this Section 5.5, then, consistent with Section 5.6 hereof, the Loss Payees shall direct the payment of proceeds of such insurance to either (x) the Condominium Board (if such proceeds of such insurance are $1,000,000 or less in the aggregate) or (y) the Insurance Trustee (if such proceeds of such insurance are greater than $1,000,000 in the aggregate), in any such case to be held in Trust Funds as more particularly provided in Section 5.6 hereof.

Section 5.6 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof are damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Expense, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.5 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units, and for the benefit of all Residential Unit Owner's with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Limited Residential Common Elements and the Residential Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.6. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.6, however, no Unit Owner whose Unit, its appurtenant Limited Residential Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building comprising the Common Elements and Units affected by such Casualty Loss, other than Unit Specific Property or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units (but not Unit Specific Property) affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent

practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Limited Residential Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit or of such Limited Residential Common Element, if any. The Unit Owners shall arrange for the prompt repair or restoration of the Unit Specific Property and any other interior portion of their respective Units which is their responsibility to repair and/or restore, or the responsibility of the tenant of such Unit, such as appliances, fixtures, improvements made therein by a Unit Owner or tenant of a Unit Owner, or any furniture, furnishings, flooring, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.6, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements and against all Residential Unit Owners for Work to the Residential Common Elements and/or the Limited Residential Common Elements, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Building are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that such sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Limited Residential Common Elements, and to the Commercial Unit Owner, to the extent allocated to destroyed or damaged portions of the Commercial Unit, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Residential Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Residential Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.6, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.6, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.6 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.7 *Use of the Property.*

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Residential Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Commercial Unit and not as a result of the typical uses for which such Commercial Unit may be occupied or used, the Commercial Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.8 *Use of the Units.*

The terms and provisions of Article 9 of the Declaration govern the use of the Units and the terms and provisions of Article 9 of the Declaration are incorporated herein by reference.

Section 5.9 *Use of the Common Elements*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.9, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevator, or any other part of the Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevator shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) Each Storage Bin shall be used only for storage purposes, in compliance with Law and the Rules and Regulations. No articles or materials which pose a threat to the health or safety of Unit Owners or tenants or other occupants of the Building, or that cause noxious odor, dirt or other sanitary problems or otherwise create a nuisance shall be permitted to be brought into or stored in any Storage Bin.

(C) The Owner or Owners of any two or more Units, which Units are the only Units serviced or benefited by any General or Residential Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such General or Residential Common Elements exclusively, as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such Owner

or Owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such General or Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such General or Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(D) The terms of paragraph (A) of this Section 5.9 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.10 *Rights of Access.*

(A) Subject to the rights of existing tenants and other occupants of Unsold Residential Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent, if any, or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to his Unit and its appurtenant Limited Residential Common Elements, if any, or Storage Bin, if any, and any other category of Common Element appurtenant to his Unit for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, air conditioning equipment or other portions of the Common Elements or Limited Common Elements appurtenant to its Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit;

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit; or

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Commercial Unit Owner or with the use of the Residential Units and their appurtenant Limited Residential Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

The Commercial Unit Owner and the authorized agents of the Commercial Unit Owner, and licensees and invitees of the Commercial Unit Owner, will have the easements described in Article 11 of the Declaration.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Residential Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Residential Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Residential Common Elements, if any, for their permitted purposes.

(C) Sponsor also reserves a right of access in and to the Common Elements, once Sponsor has conveyed all of its Units, for promotional purposes relating to other ventures of Sponsor or principals or affiliates of Sponsor.

Section 5.11 *Modification of the Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Unit Owners having voting rights, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would adversely affect Unsold Units owned by Sponsor and the sale, lease or use thereof, without the prior written consent of Sponsor. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would adversely affect the Commercial Unit and the use thereof, without the prior written consent of the Commercial Unit Owner.

Section 5.12 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall assess against each Unit Owner its proportionate share of the taxes due and promptly pay such taxes as a Common Expense and shall include the amount to be paid on account of a Unit in Common Charges. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the Purchaser of such Unit, or to such Purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the closing of title to such Unit.

Section 5.13 *Fuel and Electricity.* Unless and until electricity and fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of electricity and fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Commercial Unit Owner as a General Common Expense for such portion attributable to the Commercial Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such

portion attributable to the General Common Elements, (b) the Commercial Unit Owner as a General Common Expense for such portion attributable to the Commercial Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.15 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit, which are Residential Common Elements.

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

(C) Copies of the Condominium Documents, the Plan and the contract with any Managing Agent shall be maintained at the office of the Condominium Board and shall be available for inspection by the Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 6
COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges and Special Assessments*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget and as provided in Section 6.1(E) below, which allocations are based on the proportion of expenses and charges fairly attributable to Units, based upon estimated usage of particular services, or based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners and based upon percentage of Common Interest or Residential Common Interest. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to Section 6.1 (E) hereof, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so

as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration, except with the Sponsor's prior written consent, or eliminating or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be allocated between the Residential Units and the Commercial Unit in accordance with the allocations set forth in the First Year's Budget and as provided in Section 6.1(E) below and based upon percentage of Common Interest or Residential Common Interest. With respect to Special Assessments, the portion of a Special Assessment that would be allocated to the Resident Manager's Unit will be billed to and paid by the Residential Unit Owners on a pro-rata basis. In the event the cost or expense resulting in the Special Assessment does not fall within one of the categories in the First Year's Budget or as set forth in Section 6.1(E) below, then the Special Assessment shall be based on the proportion of expenses and charges fairly attributable to Units, based upon estimated usage of particular services, or based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. Special Assessments levied against the Residential Unit Owners relative to (i) the General Common Elements, after the aforementioned allocation between the Residential Units and the Commercial Unit is effected, and (ii) the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Unit Owners in proportion to their respective Residential Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential

Common Expenses attributable to the Residential Common Elements, or the Limited Residential Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Limited Residential Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Limited Residential Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners. Notwithstanding the contents of this paragraph D of this Section 6.1 of these By-Laws and as indicated in Section 10.6 of the Declaration, Sponsor, its designee(s) and the Commercial Unit Owner shall each have an easement to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor, its designee(s) and the Commercial Unit Owner shall each be entitled to utilize such easement for their own account or the account of any tenants or licensees of Sponsor or of Sponsor's designee(s) and/or the Commercial Unit Owner, as the case may be. Sponsor's easement includes the right of Sponsor and/or its designee(s) to enter into agreements with one or more providers of communications equipment and services, such as, without limitation, cellular equipment, cable, internet, satellite dish and similar or dissimilar equipment, which would permit such providers the right to: (i) install, maintain, repair and replace their equipment on the roof of the Building, (ii) install, maintain, repair, replace and remove wires, conduits, cables, ducts, connective equipment and such other equipment whether similar or dissimilar, in and through the Common Elements, and (iii) use a portion of the Common Elements for equipment. Sponsor and/or its designee(s) shall be entitled to retain any revenues from any such provider.

(E) Common Expenses may be allocated in a manner different from the allocation by Common Interest or Residential Common Interest, as permitted by the Condominium Act and these By-Laws, provided that such allocation is based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. Pursuant to the foregoing, allocations of the following Common Expenses based other than on General Common Interest are set forth below. Any dispute among the Owners of the Residential Units or the Commercial Unit concerning the allocation of Common Expenses shall be resolved pursuant to the Arbitration procedures in Article 10 of these By-Laws. The allocations of Common Expenses between the Residential Units and the Commercial Unit in the First Year's Budget are deemed presumptive evidence of reasonableness. The Condominium Board may not modify the allocations set forth in Schedule B without the consent of the Commercial Unit Owner. The allocations are as follows:

Estimated Expenses	Residential Units	Commercial Unit
Wages and Benefits Superintendent Doormen	95%	5%
Electricity	95%	5%
Gas for Cooking	100%	0%
Water and Sewer Charges	100%	0%
Repairs, Maintenance and Supplies	95%	5%

Estimated Expenses	Residential Units	Commercial Unit
Service Contracts		
• Steam/Heat Maintenance	100%	0%
• Common Pool Maintenance	100%	0%
• Compactor Maintenance	100%	0%
• Window Cleaning	100%	0%
• Fire Extinguisher Maintenance	95%	5%
• Elevator-Commercial	0%	100%
• Elevators and Testing - Passenger	95%	5%
Steam Heat/Hot Water	63.18%	36.82%
Amenity Areas	100%	0%
Resident Manager's Unit Costs	95%	5%

Section 6.2 *Payment of Common Charges and/or Special Assessments*

(A) All Unit Owners (including Sponsor with respect to Residential Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A Purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a Purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such Purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Commercial Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Commercial Unit Owner shall be deemed a Common Expense, collectible from all those who are Commercial Unit Owners, as the case may be, at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24. With respect to the Commercial Unit, at least 5 years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Commercial Unit being conveyed multiplied by 24.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.6 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges and/or Special Assessments.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges and/or Special Assessments due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 *Default in Payment of Common Charges and/or Special Assessments.*

(A) The Condominium Board shall take prompt action to collect any Common Charges and/or Special Assessments due to the Condominium Board that remain unpaid for more than fifteen (15) days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection with the collection of Common Charges and/or Special Assessments, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges and/or Special Assessments, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment

pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges and/or Special Assessments, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges and/or Special Assessments, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges and/or Special Assessments with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges and/or Special Assessments which remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including but not limited to reasonable attorneys' fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges and/or Special Assessments, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Residential Unit Owner shall at any time lease its Residential Unit and shall default in the payment of any Common Charges and/or Special Assessments or additional Common Charges and/or Special Assessments, the Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Residential Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant of a Residential Unit to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant of a Residential Unit shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant of a Residential Unit fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including reasonable attorneys' fees) in connection with the above shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

(E) During the Initial Control Period, Sponsor shall have the right, in its sole discretion, to delay the obligation of the Unit Owners to pay Common Charges from and after the First Closing, for a period to be determined by the Sponsor provided that the expenses of the Condominium (including, but not limited to, insurance premiums) during such period are paid by, and the reserve fund line item on Schedule B to the Offering Plan is funded by Sponsor. Upon commencement of the obligation to pay Common Charges, there will not be a special assessment for any expense set forth in the First Year's

Budget. During any period during which the obligation to pay Common Charges are delayed, Sponsor shall remain obligated to update the budget for the Condominium, as provided for in the governing regulations.

ARTICLE 7

SELLING AND LEASING OF RESIDENTIAL UNITS

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell his Residential Unit, and (ii) lease his Residential Unit for periods of one (1) year or more only, provided however, no Residential Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported Purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs. The Commercial Unit and the Reserved Unit may be sold or leased without the consent of the Condominium Board or any other Unit Owner, and this Article 7 shall not apply thereto.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit, together with the Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED". Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by (i) certified or registered mail, return receipt requested, or (ii) overnight delivery service, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Residential Unit, together with the Appurtenant Interests, or to lease his Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Residential Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) business days (in the event of a proposed sale) and fifteen (15) business days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to

the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Residential Unit Owners. The Condominium Board shall, however, have the right to release or waive any such option without prior approval of a Majority of Residential Unit Owners.

The Condominium Board may use the Unit for any use permitted under the Declaration or these By-Laws.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

Section 7.3 *Acceptance of Offer.*

(A) In the event that the Condominium Board, on behalf of the Residential Unit Owners, shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium that are specifically funded for such purposes and not commingled with any funds in which the Commercial Unit Owner has an interest. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Estate Transfer Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be

deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit(s), the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve (12) month period, except the Condominium Board shall have the right to waive this limitation for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit

Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit together with its Appurtenant Interests by:

(i) the Residential Unit Owner thereof to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them, or to any entity wholly-owned by any combination of the foregoing; provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing his affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

(ii) Sponsor or its designee with respect to the Residential Units owned by Sponsor or its designee;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(v) any Mortgagee or its nominee, that has acquired title to any Residential Unit at any foreclosure sale of its Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Unit shall be subject to, all of the terms and conditions of this Article 7.

(C) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of the Commercial Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges.* No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges

and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Residential Unit and as a condition thereof, the new Residential Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Condominium Board for recording in the Register's Office at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration, or in the form otherwise required by Sponsor and/or the Condominium Board.

Section 7.9 *Gifts and Devises, Etc..* Any Residential Unit Owner shall be free to convey or transfer his Residential Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the thirty (30) day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board as a result of a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units". The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the owner of the Commercial Unit.

Section 8.2 *Restrictions on Mortgaging.*

(A) No Residential Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Residential Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his Unit without including therein its Appurtenant Interests, it being the

intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Residential Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Residential Unit shall be made by an Institutional Lender, Sponsor, or by a Residential Unit Owner providing purchase money financing in connection with the sale of his Residential Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.*

Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three (3) Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and

written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit or its appurtenant Limited Residential Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Residential Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Commercial Unit Owner shall give to Sponsor and the Commercial Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board, Sponsor, the Commercial Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion

of the Condominium Board, Sponsor or the Commercial Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise or non-exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Commercial Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Commercial Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.*

(A) Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one (1) arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a disinterested attorney having at least ten (10) years' experience in real estate and shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

(B) The decision of the arbitrator shall be rendered in a signed and acknowledged written instrument, original counterparts of which shall be sent simultaneously to the parties to the dispute within ten (10) days after the determination of the question at issue by the arbitrator.

(C) No arbitrator shall have any liability to any party to the arbitration by reason of the arbitrator's participation in any determination made under this Article 10, and each of the parties to the arbitration shall indemnify and hold harmless the arbitrator from and against any and all claims asserted against such arbitrator by reason of his participation in any such determination.

(D) All arbitrators shall apply the law of the State of New York without regard to conflicts of laws principles, and shall have no power to issue any monetary award for damages, whether compensatory or punitive, or to modify any of the provisions of the Declaration or these By-Laws, the Plan, and their power and jurisdiction are hereby limited accordingly.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of

the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Units Owner if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Limited Residential Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid, or overnight delivery service, addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 2.3 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at his address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, any Unsold Residential Unit(s), the Reserved Unit, the Reserved Unit Owner, the Commercial Unit Owner, the Commercial Unit, and/or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66 2/3% in number and aggregate Common Interest of all Unit Owners having voting rights either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.11 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners having voting rights, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.11 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Unit Owners having voting rights approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.6 hereof;

(ii) no amendment, modification, addition, or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed; and

(iii) the terms of Section 5.8 hereof may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives as provided above) not less than 80% in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or the Commercial Unit Owner, or the Reserved Unit Owner without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or Commercial Unit Owner, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or Commercial Unit Owner or the Reserved Unit Owner certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or

Commercial Unit Owner or the Reserved Unit Owner pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws or the Declaration shall be effective in any respect against Sponsor, any Commercial Unit Owner, any Unsold Residential Unit, the Reserved Unit Owner or the holder of any present mortgage, pledge, lien, or security agreement covering any Unsold Residential Unit or Commercial Unit or the Reserved Unit unless and until Sponsor, and/or such holder in the case of an Unsold Residential Unit or affected Commercial Unit Owner, and/or the holder in the case of a Commercial Unit Owner, or the Reserved Unit Owner shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.5 or 5.6, paragraph (B) of Section 6.2, or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Unit, the Reserved Unit or the subdivision, combination, altering, or improvement to a Commercial Unit or the Reserved Unit and it is contemplated that in connection therewith an affected Commercial Unit Owner or the Reserved Unit Owner will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, the Commercial Unit Owner or the Reserved Unit Owner, as applicable, shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Residential Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that such Residential Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Residential Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such

Residential Unit Owner or other Person, and such document or action shall be binding on such Residential Unit Owner or other Person.

(B) If the Condominium Board, any Residential Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that the Condominium Board, such Residential Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws or the Declaration, including but not limited to Article 27 of the Declaration, at the request of Sponsor or the Commercial Unit Owner, as the case may be, then Sponsor or the Commercial Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person. The Condominium Board shall not unreasonably withhold, condition, delay or deny its consent or approval with respect to any matter contained in these By-Laws or the Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Residential Units. The rights and/or obligations of the Commercial Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Commercial Unit Owner or, with the consent of the Commercial Unit Owner, any transferee of such Commercial Unit.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board will meet the requirements for qualification as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Use.* The Residential Units are intended to be used in accordance with applicable Law.

ARTICLE 16

STORAGE BINS

Section 16.1 *Master License Agreement.* Sponsor is hereby granted a master license of the area in the sub-cellar of the Building designated "Residential Storage" on the Floor Plans, which area is a Residential Common Element, on which Sponsor constructed Storage Bins. Sponsor shall not pay a use and occupancy fee for the licensed area. The Sponsor shall cause the Condominium Board to enter into Storage Bin License agreements for individual Storage Bins with Residential Unit Owners who have purchased from Sponsor the right to use a Storage Bin. Upon entering into such license agreement, the applicable Storage Bin shall be released from the Sponsor's master license. The purchase prices paid to Sponsor for the initial sale of the Storage Bin Licenses shall belong to Sponsor, not the Condominium.

Section 16.2 *Restriction on Sublicense or Sublet.* Storage Bins may not be sublicensed or sublet, except by Sponsor. Sponsor may assign, sublicense or sublet Storage Bins without any preconditions or consent, including that of the Condominium Board.

Section 16.3 *Use.* The use of the Storage Bins will be subject to the terms of the Storage Bin Licenses. Each Storage Bin License allows assignment of such license by a Residential Unit Owner, provided that the assignor is current in its obligations to the Condominium, written notification of the assignment is delivered to the Condominium Board in compliance with its requirements, assignee is a Residential Unit Owner, and assignee assumes the obligations of the respective License. The Sponsor may, at any time, surrender its Storage Bin License to the Condominium Board. A Residential Unit Owner shall also have the option of surrendering its Storage Bin License to the Condominium Board. Upon such surrender, any such Storage Bin License will be deemed cancelled, and the Sponsor or Residential Unit Owner shall have no obligation to pay any additional fee or maintenance fee which may be imposed by the Condominium Board after the date of surrender.

Section 16.4 *Surrender.* The Condominium Board may use or further license any Storage Bin so surrendered to the Condominium Board, and the Condominium shall be entitled to the consideration for such further license.

Section 16.5 *Fees.* During the Initial Control Period, the Condominium will not charge an additional fee or maintenance fee for the Storage Bins. Thereafter, the Condominium can charge the holders of Storage Bin Licenses fees in an amount necessary to reimburse the Condominium for the costs to operate, maintain, repair, and replace the Storage Bins. Sponsor will not, in any event, be subject to any fee, additional fee or maintenance fee for the Storage Bins which may be imposed by the Condominium Board after the Initial Control Period.

Section 16.6 *Access.* The Condominium Board shall have the right to deny any Residential Unit Owner who holds one or more Storage Bin Licenses access to and/or use of the applicable Storage Bin in the event that the Residential Unit Owner is in default of its obligations under the Condominium Documents, including but not limited to the obligation to pay Common Charges, Special Assessments and/or fees due and payable pursuant to the Storage Bin License, and such default continues for thirty (30) or more days after the delivery to such Residential Unit Owner of a notice of default and opportunity to cure. In addition, the Condominium Board shall have the right to terminate any Storage Bin License in the event that the Residential Unit Owner is in default of its obligations under the Condominium Documents, including but not limited to the obligation to pay Common Charges, Special Assessments and/or fees due and payable pursuant to the Storage Bin License, and such default continues for thirty (30) or more days after the delivery to such Residential Unit Owner of a notice of default and opportunity to cure.

ARTICLE 17

PROVISIONS REGARDING MORTGAGES ENCUMBERING RESIDENTIAL UNITS OTHER THAN UNSOLD RESIDENTIAL UNITS

Section 17.1 *Applicability.* The following provisions apply to (i) Permitted Mortgages made by Permitted Mortgagees encumbering Residential Units other than Unsold Residential Units ("Sold Residential Units"), and (ii) any Person who is a guarantor of a mortgage on a Sold Residential Unit made by a Permitted Mortgagee ("Guarantor").

Section 17.2 *Termination of Condominium Due to Casualty Loss or Condemnation.* Notwithstanding anything contained to the contrary in these By-Laws, any vote by Unit Owners to terminate the Condominium due to casualty loss or a taking shall also require the written consent of Permitted Mortgagees that represent at least 51% of the Sold Residential Units that are subject to Permitted Mortgages who have provided the Condominium with written notice of their respective Permitted Mortgages.

Section 17.3 *Notices to Permitted Mortgagees and Guarantor.*

Notwithstanding anything to the contrary contained in these By-Laws, any Permitted Mortgagee and Guarantor who has provided the Condominium with written notice of, as applicable, its respective Permitted Mortgage or guaranty, shall have the right to timely written notice of the following:

(A) Any casualty loss or taking that affects either a material portion of the Building or the Unit secured by the applicable Permitted Mortgage.

(B) Any 60-day delinquency in the payment of Common Charges or Special Assessments owed by the Residential Unit Owner subject to a Permitted Mortgage or a guaranty from a Guarantor.

(C) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium.

(D) Any proposed action that requires the consent of a specified percentage of Permitted Mortgagees.

Section 17.4 *Condominium Property Insurance.* The policies of condominium property insurance shall name each Permitted Mortgagee who has provided the Condominium with written notice of its Permitted Mortgage, as its interest may appear. Any such Permitted Mortgagee shall be considered and shall have the rights as their interest may appear any such Permitted Mortgagee shall be listed as an additional insured on the Condominium CGL Insurance.

Section 17.5 *Unpaid Common Charges and Special Assessments.* A Permitted Mortgagee who obtains title to a Sold Residential Unit pursuant to the remedies in its Permitted Mortgage or through foreclosure shall not be liable for the payment of unpaid Common Charges and Special Assessments accrued prior to the acquisition date of the Sold Residential Unit by the Permitted Mortgagee.

Section 17.6 *Consent or Approval from a Permitted Mortgagee.* Any required consent and/or approval required from a Permitted Mortgagee will be deemed given if a Permitted Mortgagee, who has provided the Condominium with written notice of its Permitted Mortgage, fails to submit its written response to the Condominium within 60 days after such Permitted Mortgagee receives notice of the applicable proposal requesting consent and/or approval from the Condominium, provided the applicable

proposal from the Condominium was delivered by certified or registered mail with a return receipt requested.

Section 17.7 *Notice from a Permitted Mortgagee.* Any written notice required to be given to the Condominium by a Permitted Mortgagee shall be deemed valid only (i) if delivered by certified or registered mail with a return receipt requested to the Condominium, attention "President, Board of Managers, The 49 Chambers Street Condominium, 49 Chambers Street, New York, New York 10007 or such other address as the Condominium may require, provided written notice of such other address is sent to a Permitted Mortgagee by the Condominium.

* * * * *

ADDENDUM TO THE BY-LAWS

RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No velocipedes, bicycles, rollerblades, scooters, or similar vehicle or any motorized vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrance or such other entrance of the Building designated by the Condominium Board or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purpose of ingress and egress, and shall not use any of the other elevators, if any, for any purpose, provided, however, that nurses in the employ of Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any elevator when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrance, if any.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Unit or Storage Bin, if any, may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7 No refuse from the Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

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

10. Nothing shall be done or kept in any Residential Unit, Storage Bin or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Unit Owner shall permit anything to be done or kept in his Unit, in his Storage Bin, if any, or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Storage Bin, if any, any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

11. There shall be no barbecuing in the Units, in their appurtenant Limited Common Elements, if any, or in the Common Elements, except that the PHB Unit Owner may barbeque on the PHB Unit terrace, and the Residential Unit Owners may barbeque on the common area roof terrace, provided that all barbequing is done in a safe manner, and in accordance with the rules and regulations promulgated by the Condominium Board and/or Managing Agent. The Condominium Board or Managing Agent may require that Unit Owners, including the PHB Unit Owner, cease barbequing if such actions unreasonably interfere with the quiet enjoyment of their Units by other Unit Owners.

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

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the written consent of the Condominium Board. In no event shall any Unit Owner maintain more than two (2) pets in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto. In no event shall any bird, reptile, or animal be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. In no event may pets be kept on a terrace or in a Storage Bin.

14. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

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

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

17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

19. 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.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

21. Each Unit Owner shall keep his Unit and its appurtenant Limited Residential Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

23. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit and Storage Bin, if any. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Residential Unit or Storage Bin, if any, 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 Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit or Storage Bin without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

24. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 23 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful common terrace. Such roof includes a Limited Residential Common Element which is for the exclusive use of a particular Unit Owner.

26. 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.

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

28. No Residential Unit Owner shall install any plantings on any terrace or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the terrace, decking or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace or roof but shall stand on supports at least two (2) inches above such surface. No planting shall be permanently affixed to the terrace or roof surface and shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the roof and terrace appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

29. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board.

30. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

31. A Residential Unit Owner must 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 applicable Residential Unit. In such event, each Residential Unit Owner shall have installed at the Residential Unit, at the Residential Owner's expense, the required window guards (or safety stops in lieu of window guards, designed specifically to prevent a child from falling out of a window), in all windows of the Unit, in compliance with applicable Law, and shall not remove them until permitted by Law, and in any event, without first notifying the Managing Agent of the intended removal of the window guards or safety stops.

32. No minor children are allowed on a common area terrace without the supervision of a parent or an authorized adult.

33. Sponsor shall be deemed to have a master license agreement with the Condominium Board for an area in the sub-cellar of the Building that is designated a Residential Common Element into which Sponsor may construct Storage Bins. Sponsor may cause the Condominium Board to enter into licenses for individual Storage Bins with Unit Owners, and upon entering into such license agreement, the applicable Storage Bin shall be released from the master license. Upon the release of the last Storage Bin from the master license, the master license shall be terminated. The consideration for the initial sale of any Storage Bin License shall belong to Sponsor and not the Condominium.

34. With the exception of Sponsor, Storage Bins may not be sublicensed or sublet. Sponsor may assign, sublicense or sublet a Storage Bin without any preconditions and consent, including that of the Condominium Board.

35. The use of the Storage Bins will be subject to a Storage Bin License. The Storage Bin License allows assignment by a Residential Unit Owner provided that the assignor is current in its obligations to the Condominium, written notification of the assignment is delivered to the Condominium

Board in compliance with its requirements, assignee is a Residential Unit Owner and assignee assumes the obligations of the Storage Bin License. Sponsor may, at any time, surrender its Storage Bin License to the Condominium Board. A Residential Unit Owner shall also have the option of surrendering its Storage Bin License to the Condominium Board. Upon such surrender, such Storage Bin License will be deemed cancelled and the Residential Unit Owner shall have no obligation to pay any additional fee or maintenance fee which may be imposed by the Condominium Board. The Condominium Board may use or further license any Storage Bin so surrendered and the Condominium shall be entitled to the consideration for such license.

36. The Commercial Unit Owner shall have an easement, to the extent permitted by Law, and subject to any applicable requirements of the Landmarks Preservation Commission, to erect, maintain, repair and replace, from time to time, one or more signs on, about, or adjacent to the Commercial Unit (including on the exterior walls of the Building immediately adjacent to the Commercial Unit and/or the storefront of the Commercial Unit) for the purpose of advertising the sale or lease of all or any portion of the Commercial Unit and the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit, with the size, location, design and lighting of any such sign not subject to the approval of the Condominium Board.

37. The Condominium shall not perform any or all or the following services to Residential Unit Owners, their occupants or tenants, where the Residential Unit Owner (a) is more than sixty days in arrears in the payment of common charges, assessments or sums due under the Condominium Documents, or (b) is in violation, beyond applicable grace and notice periods, if any, of a Condominium Document:

(i) Housekeeping and/or maintenance or service requests that are a Unit Owner's responsibility (which could have been performed by building staff and billed back to the Unit Owner as an additional charge).
(ii) Fax and copy services.
(iii) Doorman/Concierge services, such as (a) the acceptance of packages or deliveries of any kind (except prescription medicines), (b) ordering limousines, car services, cabs, (c) making restaurant reservations, (d) arranging tickets for the theater or any other form of entertainment, and (e) announcement of visitors, delivery persons or service people.
(iv) Providing a duplicate key or access to anyone not in the company of the Residential Unit Owner, other than in the event of an emergency.

EXHIBIT E

TO THE DECLARATION

UNIT OWNER POWER OF ATTORNEY

UNIT OWNER POWER OF ATTORNEY

Terms used in this Unit Owner Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as The 49 Chambers Street Condominium ("Condominium") and by the street number 49 Chambers Street, New York, New York under Article 9-B of the Real Property Law of the State of New York, dated _____, 20___, and recorded in the Office of the City Register of The City of New York on _____, 20___ in CRFN:_____, or (b) in the By-Laws of the Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, (having an office) (residing at) _____, the owner of the Unit __ (the "Unit") in The 49 Chambers Street Condominium which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____ in Block 153 of Section 1 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners having voting rights, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners having voting rights, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint 49-51 Chambers Tenant 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 the Declaration, By-Laws and the Rules and Regulations of the 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 in accordance with 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, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) 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 (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

ACKNOWLEDGEMENT

STATE OF)
) ss:
COUNTY OF)

On _____, _____, before me, the undersigned, a notary public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s) or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

UNIT OWNER'S SPECIMEN TITLE POLICY

SPECIMEN POLICY

SCHEDULE A

Title No. :

Amount of Insurance: $ T.B.D.

Date of Policy: T.B.D.

1. Name of Insured: T.B.D.

2. The estate or interest in the land which is covered by this policy is:

   FEE SIMPLE

3. Title to the estate or interest in the land is vested in:

   Prospective Purchaser by deed from dated and recorded in CRFN .

4. The land referred to in this policy is described as follows:

SEE SCHEDULE 'C' ATTACHED

SCHEDULE B

Title No.: Policy No.:

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

1. Notice of Landmark Designation in Reel 3343 Page 951 as The African Burial Grounds and the commons historic district. Said designation requires the approval of landmark preservation commission to do any work on the subject building.

2. Notice of Landmark Designation in Reel 1580 Lot 1455 (affects 51 Chambers Street).

3. Zoning Lot Merger in CRFN 2013000485040.

4. Zoning Lot Development and Easement Agreement in CRFN 2013000485041.

5. Covenants and Restrictions in Deed at CRFN 2013000457780.

6. Policy will except the terms and conditions set forth in the Declaration of Condominium and By-Laws recorded in New York City Register's Office in CRFN _____ but Company insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law as amended.

7. Survey of overall premises of which Unit No. _____ forms a part made by Earl B. Lovell dated 09/15/1912 last brought to date by Earl B. Lovell - S.P. Belcher Inc. on 09/30/2013 shows the 14 story Emigrant Industrial Savings Bank Building.

Also shows:

A. Projections and encroachments into Reade Street by entrances, stone ornament, window sills, window caps, ledge, roof ornament, iron doors, stand pipes and hose bib.

B. Projections and encroachments into Chambers Street by steps, entrance, stone caps, ledges, window sills, stone ornament and window caps.

C. Air conditioner projects 1 foot West of Westerly line.

As to Unit No. _____ Policy excepts any state of facts an accurate survey of the overall land and building would show. As to the specific unit insured hereunder, policy excepts any state of facts a survey of the unit would show, but policy insures that any encroachment by the insured unit on the common areas or on an adjoining unit may remain undisturbed for so long as the building which contains the insured unit stands.

SCHEDULE C

The Condominium Unit (hereinafter referred to as the "Unit") known as _____ in the Building (hereinafter referred to as the "Building") known as the _____ Condominium and by the Street Number 49 Chambers Street , Borough of Manhattan, County, City and State of New York, said Unit being designated and described as Unit Number _____ in a certain Declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a plan for Condominium ownership of the Building and the Land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit "A" annexed hereto and by reference made a part hereof), which Declaration was recorded in the Office of the New York City Register on _____ in CRFN _____ (which Declaration and Amendments thereto are collectively referred to as the "Declaration"). This Unit is also designated as Tax Lot _____ in Block 153 on the Tax Map of the City of New York for the County of New York and on the Floor Plans of the Building, certified by _____ on _____ , as Condominium Plan Number _____ and also filed in the Office of the New York City Register on _____ as Condominium Plan Number _____.

TOGETHER with an undivided _____% interest in the Common Elements as such term is defined in the Declaration.

SEE EXHIBIT "A" ANNEXED HERETO

EXHIBIT "A"

All that piece or parcel of land located in the Borough of Manhattan, County, City and State of New York, known as part of Lot 1 in Tax Block 153 of the Tax Map of the City of New York, more particularly bounded and described as follows:

BEGINNING at a point on the Northerly side of Chambers Street distant 75 feet 1 3/4 inches Westerly from the corner formed by the intersection of the Northerly side of Chambers Street with the Westerly side of Elk Street;

RUNNING THENCE Westerly along the Northerly side of Chambers Street 123 feet 2 1/2 inches (123 feet 2 1/4 inches measured);

THENCE Northerly forming an interior angle of 88 degrees 42 minutes 40 seconds with the Northerly side of Chambers Street 101 feet 8 3/4 inches;

THENCE Westerly at right angles to the previous course 2 feet;

THENCE Northerly forming an interior angle of 90 degrees 03 minutes 20 seconds with the previous course, 50 feet (49 feet 9 1/2 inches measured) to the Southerly side of Reade Street;

THENCE Easterly along the Southerly side of Reade Street, forming an interior angle with the previous course of 91 degrees 08 minutes with the previous course 125 feet;

THENCE Southerly forming an interior angle of 88 degrees 53 minutes 50 seconds with the previous course 151 feet 4 3/8 inches (151 feet 4 1/8 inches measured) to the point or place of BEGINNING.

FORM W-8BEN (INDIVIDUALS)
AND
FORM W-8BEN-E (ENTITIES)

Form **W-8BEN**

(Rev. January 2017)

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
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

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 and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding:

_____

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 for chapter 4 purposes,
- 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)

Instructions for Form W-8BEN

(Rev. February 2014)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

Department of the Treasury
Internal Revenue Service

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form W-8BEN and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/formw8ben*.

What's New

FATCA. In 2010, Congress passed the Hiring Incentives to Restore Employment Act of 2010, P. L. 111-147 (the HIRE Act), which added chapter 4 of Subtitle A (chapter 4) to the Code, consisting of sections 1471 through 1474 of the Code and commonly referred to as "FATCA" or "chapter 4". Under chapter 4, participating foreign financial institutions (FFIs) and certain registered-deemed compliant FFIs are generally required to identify their U.S. account holders, regardless of whether a payment subject to withholding is made to the account. The IRS has published regulations that provide due diligence, withholding, and reporting rules for both U.S. withholding agents and FFIs under chapter 4.

This form, along with Form W-8ECI, W-8EXP, and W-8IMY, has been updated to reflect the documentation requirements of chapter 4. In particular, this Form W-8BEN is now used exclusively by individuals. Entities documenting their foreign status, chapter 4 status, or making a claim of treaty benefits (if applicable) should use Form W-8BEN-E.

Individual account holders (both U.S. and foreign) that do not document their status may be deemed recalcitrant and, in some cases, subject to 30% withholding on certain payments. Foreign individuals can avoid being classified as recalcitrant account holders by using Form W-8BEN to document their foreign status.

Foreign individuals should use Form W-8BEN to document their foreign status and claim any applicable treaty benefits for chapter 3 purposes (including a foreign individual that is the single member of an entity that is disregarded for U.S. tax purposes). See the instructions to Form W-8BEN-E concerning claims for treaty benefits and chapter 4 certifications in the case of a hybrid entity.

Reportable payment card transactions. Section 6050W was added by section 3091 of the Housing Assistance Tax Act of 2008 and requires information returns to be made by certain payers with respect to payments made to participating payees in settlement of payment card transactions and third party payment network transactions. Information returns are not required with respect to payments made to payees that are foreign persons, however.

A payer of a reportable payment may treat a payee as foreign if the payer receives an applicable Form W-8 from the payee. Provide this Form W-8BEN to the requestor if you are a foreign individual that is a participating payee receiving payments in settlement of payment card transactions that are not effectively connected with a U.S. trade or business of the payee.

More information. For more information on FATCA, go to *www.irs.gov/fatca*.

General Instructions

For definitions of terms used throughout these instructions, see *Definitions*, later.

Purpose of Form

Establishing status for chapter 3 purposes. Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8BEN for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6.

Note. The owner of a disregarded entity (including an individual), rather than the disregarded entity itself, must submit the appropriate Form W-8BEN for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a foreign partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty and who is eligible for treaty benefits.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding (at the backup withholding rate under section 3406) for certain types of income that are not subject to foreign-person withholding at a rate of 30% under section 1441. Such income includes:

- Broker proceeds;
- Short-term (183 days or less) original issue discount (OID);
- Bank deposit interest;
- Foreign source interest, dividends, rents, or royalties; and
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of, or exemption from, withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at the foreign-person withholding rate of 30% or the backup withholding rate under section 3406.

Establishing status for chapter 4 purposes. An FFI may rely on a properly completed Form W-8BEN to establish your chapter 4 status as a foreign person. The Form W-8BEN should be provided to the FFI when requested. Failure to do so could result in 30 percent withholding on income paid or credited to you as a recalcitrant account holder from sources within the United States. See the definition of amounts subject to withholding, later.

Additional information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, and W-8IMY.

Who Must Provide Form W-8BEN

You must give Form W-8BEN to the withholding agent or payer if you are a nonresident alien who is the beneficial owner of an amount subject to withholding, or if you are an account holder of an FFI documenting yourself as a nonresident alien. If you are the single owner of a disregarded entity, you are considered the beneficial owner of income received by the disregarded entity. Submit Form W-8BEN when requested by the withholding agent, payer, or FFI whether or not you are claiming a reduced rate of, or exemption from, withholding.

You should also provide Form W-8BEN to a payment settlement entity (PSE) requesting this form if you are a foreign individual receiving payments subject to reporting under section 6050W (payment card transactions and third-party network transactions) as a participating payee. However, if the payments are income which is effectively connected to the conduct of a U.S. trade or business, you should instead provide the PSE with a Form W-8ECI.

Do not use Form W-8BEN if you are described below.

- You are a foreign entity documenting your foreign status, documenting your chapter 4 status, or claiming treaty benefits. Instead, use Form W-8BEN-E, Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities).
- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9, Request for Taxpayer Identification Number and Certification, to document your status as a U.S. person.
- You are acting as a foreign intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting.
- You are a disregarded entity with a single owner that is a U.S. person. Instead, the owner should provide Form W-9. If the disregarded entity is a hybrid entity claiming treaty benefits, the entity should complete Form W-8BEN-E even if the single owner of such entity is a U.S. person that must also provide a Form W-9. See the instructions to Form W-8BEN-E for information on hybrid entities claiming treaty benefits.
- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid with respect to such income. You must file Form W-8ECI. See *Change in circumstances*, later.

Giving Form W-8BEN to the withholding agent. Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who

credits your account, or a partnership that allocates income to you. An FFI may also request this form from you to document your account as other than a U.S. account. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account, or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate (under chapter 3 and 4), backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

Note. If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person that is a beneficial owner of a payment only if Forms W-8BEN or W-8BEN-E are provided by all of the owners. If the withholding agent or financial institution receives a Form W-9 from any of the joint owners, however, the payment must be treated as made to a U.S. person and the account treated as a U.S. account.

Change in circumstances. If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent, payer, or FFI with which you hold an account within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent, payer, or FFI within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate under section 1441 or the withholding tax on a foreign partner's share of effectively connected income under section 1446. To the extent you have an account with an FFI, your account may be subject to reporting by the FFI under chapter 4. You must notify the withholding agent, payer, or FFI within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and its instructions.



You may be a U.S. resident for tax purposes depending on the number of days you are physically present in the United States over a 3-year period. See Publication 519, available at irs.gov/publications/p519. If you satisfy the substantial presence test, you must notify the withholding agent, payer, or financial institution with which you have an account within 30 days and provide a Form W-9.

Expiration of Form W-8BEN. Generally, a Form W-8BEN will remain in effect for purposes of establishing foreign status for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2015, remains valid through December 31, 2018.

However, under certain conditions a Form W-8BEN will remain in effect indefinitely until a change of circumstances occurs. To determine the period of validity for Form W-8BEN for purposes of chapter 4, see Regulations section 1.1471-3(c)(6)(ii). To determine the period of validity for Form W-8BEN for purposes of chapter 3, see Regulations section 1.1441-1(e)(4)(ii).

Definitions

Account holder. An account holder is generally the person listed or identified as the holder or owner of a financial account. For example, if a partnership is listed as the holder or owner of a financial account, then the partnership is the account holder, rather than the partners of the partnership (subject to some exceptions). However, an account that is held by a single-member disregarded entity is treated as held by the person owning the entity.

Amounts subject to withholding. Generally, an amount subject to chapter 3 withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums), as well as other specific items of income described in Regulations section 1.1441-2 (such as interest on bank deposits and short-term OID).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

Generally, an amount subject to chapter 4 withholding is an amount of U.S. source FDAP income that is also a withholdable payment as defined in Regulations section 1.1473-1(a). The exemptions from withholding provided for under chapter 3 are not applicable when determining whether withholding applies under chapter 4. For specific exceptions applicable to the definition of a withholdable payment, see Regulations section 1.1473-1(a)(4) (exempting, for example, certain nonfinancial payments).

Beneficial owner. For payments other than those for which a reduced rate of, or exemption from, withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the payment in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

Note. A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding under chapter 3 or 4. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

Chapter 3. Chapter 3 means Chapter 3 of the Internal Revenue Code (Withholding of Tax on Nonresident Aliens and Foreign Corporations). Chapter 3 contains sections 1441 through 1464.

Chapter 4. Chapter 4 means Chapter 4 of the Internal Revenue Code (Taxes to Enforce Reporting on Certain Foreign Accounts). Chapter 4 contains sections 1471 through 1474.

Deemed-compliant FFI. Under section 1471(b)(2), certain FFIs are deemed to comply with the regulations under chapter 4 without the need to enter into an FFI agreement with the IRS. However, certain deemed-compliant FFIs are required to register with the IRS and obtain a GIIN. These FFIs are referred to as ***registered deemed-compliant FFIs***. See Regulations section 1.1471-5(f).

Disregarded entity. A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner. A disregarded entity does not submit this Form W-8BEN to a partnership for purposes of section 1446 or to an FFI for purposes of chapter 4. Instead, the owner of such entity provides appropriate documentation. See Regulations section 1.1446-1 and section 1.1471-3(a)(3)(v), respectively.

Certain entities that are disregarded for U.S. tax purposes may be recognized for purposes of claiming treaty benefits under an applicable tax treaty (see the definition of hybrid entity below). A hybrid entity claiming treaty benefits is required to complete Form W-8BEN-E. See Form W-8BEN-E and its instructions.

Financial account. A financial account includes:

- A depository account maintained by a financial institution;
- A custodial account maintained by a financial institution;
- Equity or debt interests (other than interests regularly traded on an established securities market) in investment entities and certain holding companies, treasury centers, or financial institutions as defined in Regulations section 1.1471-5(e);
- Cash value insurance contracts; and
- Annuity contracts.

For purposes of chapter 4, exceptions are provided for accounts such as certain tax-favored savings accounts; term life insurance contracts; accounts held by estates; escrow accounts; and annuity contracts. These exceptions are subject to certain conditions. See Regulations section 1.1471-5(b)(2). Accounts may also be excluded from the definition of financial account under an applicable IGA.

Financial institution. A financial institution generally means an entity that is a depository institution, custodial institution, investment entity, or an insurance company (or holding company of an insurance company) that issues cash value insurance or annuity contracts.

Foreign financial institution (FFI). A foreign financial institution (FFI) generally means a foreign entity that is a financial institution.

Foreign person. A foreign person includes a nonresident alien individual and certain foreign entities that are not U.S. persons (entities should complete Form W-8BEN-E rather than this Form W-8BEN).

Hybrid entity. A hybrid entity is any person (other than an individual) that is treated as fiscally transparent in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid status is relevant for claiming treaty benefits.

Intergovernmental agreement (IGA). An IGA means a Model 1 IGA or a Model 2 IGA. For a list of jurisdictions treated as having in effect a Model 1 or Model 2 IGA, see "List of Jurisdictions" available at www.irs.gov/fatca.

A ***Model 1 IGA*** means an agreement between the United States or the Treasury Department and a foreign government or one or more agencies to implement FATCA through reporting by FFIs to such foreign government or agency thereof, followed by automatic exchange of the reported information with the IRS. An FFI in a Model 1 IGA jurisdiction that performs account reporting to the jurisdiction's government is referred to as a ***reporting Model 1 FFI***.

A ***Model 2 IGA*** means an agreement or arrangement between the U.S. or the Treasury Department and a foreign government or one or more agencies to implement

FATCA through reporting by FFIs directly to the IRS in accordance with the requirements of an FFI agreement, supplemented by the exchange of information between such foreign government or agency thereof and the IRS. An FFI in a Model 2 IGA jurisdiction that has entered into an FFI agreement is a participating FFI, but may be referred to as a ***reporting Model 2 FFI***.

Nonresident alien individual. Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.



Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for chapter 3 withholding tax purposes on all income except wages. For purposes of chapter 4, a nonresident alien individual who holds a joint account with a U.S. person will be considered a holder of a U.S. account for chapter 4 purposes.

Participating FFI. A participating FFI is an FFI (including a Reporting Model 2 FFI) that has agreed to comply with the terms of an FFI agreement. The term participating FFI also includes a qualified intermediary (QI) branch of a U.S. financial institution, unless such branch is a reporting Model 1 FFI.

Participating payee. A participating payee means any person that accepts a payment card as payment or accepts payment from a third party settlement organization in settlement of a third party network transaction.

Payment settlement entity (PSE). A payment settlement entity is a merchant acquiring entity or third party settlement organization. Under section 6050W, a PSE is generally required to report payments made in settlement of payment card transactions or third party network transactions. However, a PSE is not required to report payments made to a beneficial owner that is documented as foreign with an applicable Form W-8.

Recalcitrant account holder. A recalcitrant account holder for purposes of chapter 4 includes an individual who fails to comply with the requests of an FFI for documentation and information for determining the U.S. or foreign status of the individual's account, including furnishing this Form W-8BEN when requested.

U.S. person. A U.S. person is defined in section 7701(a)(30) and includes an individual who is a citizen or resident of the United States.

Withholding agent. Any person, U.S. or foreign, that has control, receipt, custody, disposal, or payment of U.S. source FDAP income subject to chapter 3 or 4 withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

Specific Instructions

Part I

Line 1. Enter your name. If you are a foreign individual who is the single owner of a disregarded entity that is not claiming treaty benefits as a hybrid entity, with respect to a payment, you should complete this form with your name and information. If the account to which a payment is made or credited is in the name of the disregarded entity, you should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 7 (reference number) of the form. However, if the disregarded entity is claiming treaty benefits as a hybrid entity, it should complete Form W-8BEN-E instead of this Form W-8BEN.

Line 2. Enter your country of citizenship. If you are a dual citizen, enter the country where you are both a citizen and a resident at the time you complete this form. If you are not a resident in any country in which you have citizenship, enter the country where you were most recently a resident. However, if you are a United States citizen, you should not complete this form even if you hold citizenship in another jurisdiction. Instead, provide Form W-9.

Line 3. Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are completing Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you do not have a tax residence in any country, your permanent residence is where you normally reside.

If you reside in a country that does not use street addresses, you may enter a descriptive address on line 3. The address must accurately indicate your permanent residence in the manner used in your jurisdiction.

Line 4. Enter your mailing address only if it is different from the address you show on line 3.

Line 5. If you have a social security number (SSN), enter it here. To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or online at www.socialsecurity.gov/online/ss-5.html. If you are in the

United States, you can call the SSA at 1-800-772-1213. Complete Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you can get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN. To claim certain treaty benefits, you must complete line 5 by submitting an SSN or ITIN, or line 6 by providing a foreign tax identification number (foreign TIN).



An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide an SSN or TIN if you are:

- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

If you are claiming treaty benefits, you are generally required to provide an ITIN if you do not provide a tax identifying number issued to you by your jurisdiction of tax residence on line 6. However, an ITIN is not required to claim treaty benefits relating to:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

Line 6. If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold at a U.S. office of a financial institution, provide the tax identifying number (TIN) issued to you by your jurisdiction of tax residence unless:

- You have not been issued a TIN, or
- The jurisdiction does not issue TINs.

If you have not provided your jurisdiction of residence TIN on line 6, provide your date of birth in line 8.

Line 7. This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 7 for a referencing number or code that will make the association clear. A beneficial owner can use line 7 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity can use line 7 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see instructions for line 1).

Line 8. If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold with a U.S. office of a financial institution, provide your date of birth. Use the following format to input your information MM-DD-YYYY. For example, if you were born on April 15, 1956, you would enter 04-15-1956.

Part II

Line 9. If you are claiming treaty benefits as a resident of a foreign country with which the United States has an income tax treaty for payments subject to withholding under chapter 3, identify the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty. A list of U.S. tax treaties is available at http://www.irs.gov/Individuals/International-Taxpayers/Tax-Treaties.



If you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year exceeds $500,000, then you are generally required to file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b). See the Instructions for Form 8833 for more information on the filing requirements.

Line 10. Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make on line 9 and Part III. For example, persons claiming treaty benefits on royalties must complete this line if the treaty contains different withholding rates for different types of royalties. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants*, later, for more information.

This line is generally not applicable to treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual can 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" which preserves or "saves" the right of each country to tax its own residents as if no tax treaty existed. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien*, later, for an example.

Scholarship and fellowship grants. A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship

or fellowship income can use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233, instead of Form W-8BEN, to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.



If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.

Completing lines 3 and 9. Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you can provide a U.S. address on line 3 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9 the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

Completing line 10. You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your noncompensatory scholarship or fellowship grant income under a tax treaty.

Nonresident alien student or researcher who becomes a resident alien. You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien*, earlier, for a general explanation of saving clauses and exceptions to them.

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 complete Form W-9.

Part III

Form W-8BEN must be signed and dated by the beneficial owner of the amount subject to withholding or the account holder of an FFI (or an agent with legal authority to act on the person's behalf). If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney for the beneficial owner or account holder, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, can be used for this purpose. The agent, as well as the beneficial owner or account holder, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.



If any information on Form W-8BEN becomes incorrect, you must submit a new form within 30 days unless you are no longer an account holder of the requester that is an FFI and you will not receive a future payment with respect to the account.

Broker transactions or barter exchanges. Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping	2 hr., 52 min.
Learning about the law or the form	2 hr., 05 min.
Preparing the form	2 hr., 13 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can send us comments from *www.irs.gov/formspubs/*. Click on "More Information" and then on "Give us feedback".

You can write to Internal Revenue Service, Tax Forms and Publications, SE:W:CAR:MP:TFP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–		–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

CERTIFICATION OF SPONSOR AND PRINCIPALS

PART 20: CERTIFICATION OF SPONSOR AND PRINCIPAL

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

Re: Condominium Offering Plan
The 49 Chambers Street Condominium
49-51 Chambers Street
New York, New York 10007

We are the sponsor and the principal 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:

49-51 CHAMBERS TENANT LLC

Sworn to before me this
20 day of December, 2016

Notary Public

By: _____
Meyer Chetrit, President

PRINCIPAL OF SPONSOR:

Sworn to before me this
20 day of December, 2016

Notary Public

Meyer Chetrit, Principal

LOIS HUTTER SANCHEZ
Notary Public, State of New York
No. 01HU5042516
Qualified in Queens County
Commission Expires April 24, 2019

CERTIFICATION OF ARCHITECT

WOODS BAGOT

NORTH AMERICA
AUSTRALIA
ASIA
MIDDLE EAST
EUROPE

142 W 57TH STREET
8TH FLOOR
NEW YORK NY
10019 USA
TEL +1 646 756 3300

September 26, 2016

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

Re: Condominium Offering Plan
49 Chambers Street Condominium
49 Chambers Street
New York, New York 10007

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the renovation of the property (the "Report"). We examined the building plans and specifications that were prepared by our firm, dated July 15, 2016 and prepared the report dated September 05, 2016, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the report.

We are registered architects in the state of New York.

We understand that we are responsible for complying with article 23-A of the General Business Law and the regulations promulgated by the Department of Law in part 20 insofar as they are applicable to this report.

We have read the entire report and investigated the facts set forth in the report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the report:

i. Sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

ii. In our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the condominium property as it will exist upon completion of construction, provided that renovation and/or construction is in accordance with the plans and specifications that we examined;

WOODS BAGOT

iii. Does not omit any material fact;

iv. Does not contain any untrue statement of a material fact;

v. Does not contain any fraud, deception, concealment or suppression;

vi. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

vii. Does not contain any representation or statement which is false, where we:

a) Knew the truth;
b) With reasonable effort could have known the truth;
c) Made no reasonable effort to ascertain the truth; or
d) Did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this report is not contingent on the success of the condominium offering plan or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the condominium property.

Woods Bagot

By: _____

Jeremy Singer, Principal

Sworn before me this
29th Day of Sept., 2016

_____
Notary Public

REGISTERED ARCHITECT JEREMY SINGER Architect's Seal 034556-1 STATE OF NEW YORK

CERTIFICATION OF BUDGET EXPERT

JORDAN COOPER LLC

CERTIFICATION BY EXPERT AS TO ADEQUACY OF BUDGET

9 August 2016

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

Re: Condominium Offering Plan
49 Chambers Street
New York, New York 10007 ("Property")

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned Property retained our firm to (i) prepare Schedule B containing projections of income and expenses for the first year of condominium operation; and (ii) review Schedule B-1 containing utility charge projections. Jordan Cooper LLC is involved in the management of a significant number of cooperatives, condominiums and rental properties in the greater New York metropolitan area consisting of approximately 30 properties containing approximately 2,500 residential units. Jordan Cooper LLC has been engaged in the management of cooperatives, condominiums and rental properties for more than 18 years.

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 Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

JORDAN COOPER LLC

By: _____

Name: Paul T. Brensilber
Title: President

Sworn to before me this
9th day of August 2016

_____
Notary Public

MARTA PERALTA
Notary Public, State of New York
No. 01PE6166205
Qualified in New York County
Commission Expires 05/21/2019

CERTIFICATION OF BUDGET EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER

JORDAN COOPER LLC

CERTIFICATION BY EXPERT CONCERNING
ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNER

9 August 2016

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

Re: Condominium Offering Plan
49 Chambers Street
New York, New York 10007 ("Property")

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned Property retained our firm to prepare Schedule B, which includes projections of common charges payable by the owner of the commercial unit for the first year of condominium operation. Jordan Cooper LLC is involved in the management of a significant number of cooperatives, condominiums and rental properties in the greater New York metropolitan area consisting of approximately 30 properties containing approximately 2,500 residential units. Jordan Cooper LLC has been engaged in the management of cooperatives, condominiums and rental properties for more than 18 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation and that the allocation of the common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for common charges payable by the owner of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) of the commercial unit during the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

JORDAN COOPER LLC

By: _____
Name: Paul T. Brensilber
Title: President

Sworn to before me this
9th day of August 2016.

_____
Notary Public

MARTA PERALTA
Notary Public, State of New York
No. 01PE6162305
Qualified in New York County
Commission Expires 05/21/2017

{60059372 }

REAL PROPERTY LAW SECTION 339-KK

McKinney's Real Property Law § 339-kk

§ 339-kk. Rents

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

(Added L.1998, c. 422, § 3, eff. July 22, 1998.)

ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2013103100391002001EAE38

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 37

Document ID: 2013103100391002 **Document Date:** 10-23-2013 **Preparation Date:** 10-31-2013
Document Type: DEVELOPMENT RIGHTS
Document Page Count: 35

PRESENTER:
CONTINENTAL ABSTRACT CORP.-P/U DENNISE ANTEQUERRA
1 OLD COUNTRY ROAD - SUITE 467
AGENT OF CHICAGO TITLE FILE NO 353528
CARLE PLACE, NY 11514
516-248-1180

RETURN TO:
DEIRDRE A. CARSON, ESQ
GREENBER TRAURIG LLP
200 PARK AVENUE
NEW YORK, NY 10166

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	153	1	Entire Lot		280 BROADWAY

Property Type: OTHER

Borough	Block	Lot		Unit	Address
MANHATTAN	153	18	Entire Lot		49 CHAMBERS STREET

Property Type: OTHER

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

PARTY ONE:
THE CITY OF NEW YORK
C/O NYC DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERV, ONE CENTRE STREET, 17TH FLOOR SOUTH

PARTY TWO:
49-51 CHAMBERS LLC
512 SEVENTH AVENUE, 15TH FLOOR
NEW YORK, NY 10018

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	218.00
Affidavit Fee:	$	0.00

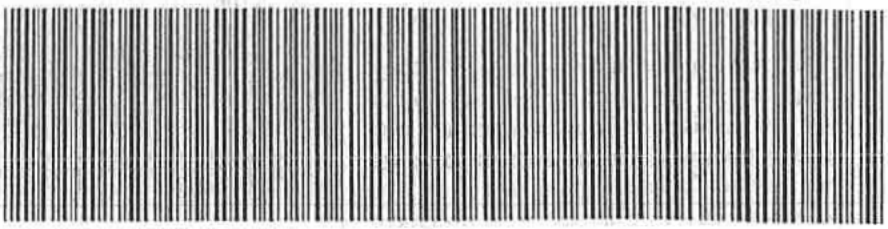
Filing Fee:	$	100.00
NYC Real Property Transfer Tax:	$	0.00
NYS Real Estate Transfer Tax:	$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 11-25-2013 08:49
City Register File No.(CRFN): 2013000485041

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2013103100391002001EAE38

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 37

Document ID: 2013103100391002 Document Date: 10-23-2013 Preparation Date: 10-31-2013
Document Type: DEVELOPMENT RIGHTS
Document Page Count: 35

PRESENTER:
CONTINENTAL ABSTRACT CORP.-P/U DENNISE ANTEQUERRA
1 OLD COUNTRY ROAD - SUITE 467
AGENT OF CHICAGO TITLE FILE NO 353528
CARLE PLACE, NY 11514
516-248-1180

RETURN TO:
DEIRDRE A. CARSON, ESQ
GREENBER TRAURIG LLP
200 PARK AVENUE
NEW YORK, NY 10166

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	153	1	Entire Lot		280 BROADWAY

Property Type: OTHER

Borough	Block	Lot		Unit	Address
MANHATTAN	153	18	Entire Lot		49 CHAMBERS STREET

Property Type: OTHER

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

PARTY ONE:
THE CITY OF NEW YORK
C/O NYC DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERV, ONE CENTRE STREET, 17TH FLOOR SOUTH

PARTY TWO:
49-51 CHAMBERS LLC
512 SEVENTH AVENUE, 15TH FLOOR
NEW YORK, NY 10018

FEES AND TAXES

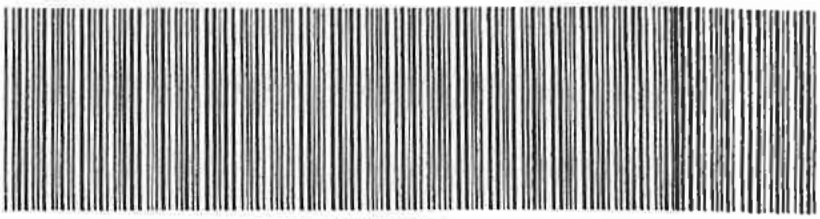
Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	218.00
Affidavit Fee:	$	0.00

Filing Fee:	
$	100.00
NYC Real Property Transfer Tax:	
$	0.00
NYS Real Estate Transfer Tax:	
$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 11-25-2013 08:49
City Register File No.(CRFN): **2013000485041**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2013103100391002001CACB8

RECORDING ANDEN DORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 37

Document ID: 2013103100391002 Document Date: 10-23-2013 Preparation Date: 10-31-2013
Document Type: DEVELOPMENT RIGHTS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	53	22	Entire Lot		37 CHAMBERS STREET

Property Type: OTHER

ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

NEW YORK COUNTY
BLOCK 153
LOTS 1, 18 AND 22

RECORD AND RETURN TO:

GREENBERG TRAURIG LLP
200 PARK AVENUE
NEW YORK, NEW YORK 10166
ATTENTION: DEIRDRE A. CARSON, ESQ.

ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

THIS ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT (this "Agreement"), made as of the 23rd day of October, 2013, by and between THE CITY OF NEW YORK (as more fully hereinafter defined, "Owner"), a New York corporation, having an address at c/o the Department of City Administrative Services, 1 Centre Street, 20th Floor North, New York, New York 10007, and 49-51 Chambers LLC ("Developer"), a Delaware limited liability company, having an address at c/o The Chetrit Group, 512 Seventh Avenue, New York, New York 10018 (each of Owner and Developer is a "Party" and the two, collectively, are the "Parties").

WITNESSETH:

WHEREAS, Owner is the fee owner of certain undeveloped land, located in the Borough of Manhattan, City, County and State of New York, known as Lot 22 in Block 153 on the Tax Map of the City of New York, County of New York (the "Tax Map"), and more particularly described in **Exhibit "A-1"** annexed hereto and made a part hereof (the "37 Land"). Owner may at some time in the future wish to improve the 37 Land with a new building or other improvements (such building and other improvements, and any additions thereto or future alterations or replacements thereof, are hereinafter referred to as the "37 Building"; the 37 Land and the 37 Building are herein collectively referred to as the "37 Parcel");

WHEREAS, Owner is also the fee owner of certain land, with the buildings and improvements thereon, located in the Borough of Manhattan, City, County and State of New York, known as Lot 1 in Block 153 on the Tax Map, and as and by the street address 280 Broadway, New York, New York, and more particularly described on **Exhibit "A-2"** annexed hereto and made a part hereof (the "280 Land"; the building and improvements thereon, any additions thereto or future alterations or replacements thereof, are herein referred to as the "280 Building"; the 280 Land and the 280 Building are herein collectively referred to as the "280 Parcel") (the 37 Land and the 280 Land are herein collectively referred to as the "Owner Land"; the 37 Building and the 280 Building are herein collectively referred to as the "Owner Buildings"; and the 37 Parcel and the 280 Parcel are herein collectively referred to as the "Owner Parcels");

WHEREAS, Developer is the fee owner of certain land, with the buildings and improvements thereon, located in the Borough of Manhattan, City, County and State of New York, known as Lot 18 in Block 153 on the Tax Map, and as and by the street address 49-51 Chambers Street, New York, New York, and more particularly described on **Exhibit "B"** annexed hereto and made a part hereof (the "Developer Land"; the building and improvements thereon, any additions thereto or future alterations or replacements thereof, are herein referred to as the "Developer Building"; the Developer Land and the Developer Building are herein collectively referred to as the "Developer Parcel") (the 37 Parcel, the 280 Parcel and the Developer Parcel, collectively, the "Parcels," and each a "Parcel");

WHEREAS, Developer has acquired the Developer Building from Owner and intends to convert the Developer Building from its existing commercial to other uses;

WHEREAS, the 37 Land, the 280 Land and the Developer Land are located within the African Burial Ground and Commons Historic District, which is a historic district designated by the New York City Landmarks Preservation Commission ("LPC");

WHEREAS, the 37 Parcel, the 280 Parcel and the Developer Parcel have heretofore been part of a single tax lot of record;

WHEREAS, the Parties wish to provide for the allocation of the floor area available to the three Parcels collectively and therefore wish to utilize the procedure available pursuant to the New York City Zoning Resolution (as hereafter defined) for the maintenance of the three Parcels as a single zoning lot (the "Combined Zoning Lot");

WHEREAS, the parties hereto are simultaneously executing a Declaration of Zoning Lot Restrictions (the "Declaration") in accordance with the definition of the term "zoning lot" in Section 12-10 of the Zoning Resolution, in order to create the Combined Zoning Lot;

WHEREAS, all parties in interest (as defined in the Zoning Resolution) to the Combined Zoning Lot as shown on the Zoning Lot Certification of Chicago Title Insurance Company by its agent, Continental Abstract Corporation ("Certification"), annexed hereto as **Exhibit "C"**, have joined in the Declaration or have waived their right to do so and have either executed this Agreement, or subordinated thereto pursuant to a Waiver in the form annexed as **Exhibit "D"**; and

WHEREAS, the parties hereto wish to set forth certain agreements with respect to their rights and obligations in and to the Combined Zoning Lot and other matters.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereto hereby covenant and agree as follows:

1. Certain Definitions. As used herein:

(a) "Additional Building" shall have the meaning given it in Section 1(g) of this Agreement.

(b) "Additional Development Rights" shall mean any additional Development Rights that may become available to the 37 Parcel, the 280 Parcel, the Developer Parcel or any other parcel constituting the Combined Zoning Lot (either by expansion of the Combined Zoning Lot by adding Additional Parcels, by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Sections 81-63 et seq., 81-212, 81-254, 81-266, 81-277; 34-223, 35-35; 74-711; 74-79 et seq. and 23-90 et seq. thereof), including any Bonus Rights (hereinafter defined).

(c) "Additional Parcel(s)" shall mean any additional parcels of land added to the Combined Zoning lot by merger after the date hereof.

(d) "Agency Application(s)" shall have the meaning given it in Section 2(o) of this Agreement.

(e) "Bonus Rights" shall mean any floor area and other Development Rights which may be available for inclusion in a building constructed on a zoning lot through the provision of an amenity or public benefit, either on or off the applicable zoning lot. Bonus Rights are also Additional Development Rights.

(f) "Business Day" shall mean any day other than a Saturday or Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to close.

(g) "Casualty" shall mean an event that causes such damage, destruction, loss or other similar event such that the 37 Building, the 280 Building or Developer Building, or any other building located on the Combined Zoning Lot (an "Additional Building") (as the case may be) cannot be lawfully restored to such building's or buildings' former bulk pursuant to the provisions of the Zoning Resolution regulating the redevelopment of non-complying buildings.

(h) "City Agencies" shall mean the New York City Planning Commission, Department of City Planning of the City of New York, the City Council of the City of New York, the DOB (as hereafter defined), the Board of Standards and Appeals of the City of New York, the LPC, the Manhattan Borough President, the relevant community board and any other relevant or necessary New York City agencies, or any successor entity to any of the foregoing. A single agency is a "City Agency."

(i) "Datum Level" shall mean the datum level used by the Topographical Bureau, Borough of Manhattan, which is 2.75 feet above the United States Coast and Geodetic Survey Datum, mean sea level, Sandy Hook, New Jersey.

(j) "Developer Additional Development Rights" shall mean any Additional Development Rights acquired by Developer.

(k) "Developer Development Rights" shall mean the aggregate of (i) the Utilized Development Rights (hereafter defined), and (ii) any Developer Additional Development Rights.

(l) "Development Rights" shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop the zoning lot by erecting or adding thereon a structure or structures with a total floor area determined by (i) multiplying the area of the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning lot is located and (ii) the inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time, but not including Additional Development Rights or Bonus Rights.

(m) "DOB" shall mean the Department of Buildings of the City of New York or any successor to its jurisdiction.

(n) "Downzoning" shall mean a validly enacted amendment of the Zoning Resolution reducing the Development Rights appurtenant to all or any part of the Combined Zoning Lot.

(o) "Legal Requirements" shall mean all applicable laws, statutes, ordinances, rules and regulations (including approvals and permits) and the orders, rules, regulations, interpretations, directives and requirements of any City Agency, or of the state or federal governments, whether now or hereafter in effect. A single requirement is a "Legal Requirement."

(p) "Owner" shall mean the City of New York, in its capacity as each of the owner of the 37 Land and the owner of the 280 Land, or any designee authorized to act on behalf of Owner.

(q) "Owner Additional Development Rights" shall mean any Additional Development Rights acquired by Owner.

(r) "Owner Development Rights" shall mean the aggregate of: (i) the Retained Development Rights, and (ii) any Owner Additional Development Rights.

(s) "Rebuilding" shall mean any construction, addition, reconstruction, alteration, replacement, repair or rebuilding of the 37 Building, the 280 Building or the Developer Building, as the case may be, whether following a casualty or otherwise. To "Rebuild" is to engage in any act of Rebuilding.

(t) "Retained Development Rights" shall mean all Development Rights appurtenant to the Combined Zoning Lot as of the date hereof, except for the Utilized Development Rights. The Parties acknowledge and agree that as of the date hereof, the Retained Development Rights comprise 416,417 square feet of Development Rights. The Retained Development Rights shall be allocated between the 37 Land and 280 Land as follows: 71,307 square feet to the 37 Land and 345,110 square feet to the 280 Land.

(u) "Utilized Development Rights" shall mean all of the Development Rights utilized by the Developer Building as of the date hereof. It is agreed and acknowledged that as of the date hereof the Utilized Development Rights comprise 229,743 square feet of Development Rights.

(v) "Violation" shall mean any violation of the Zoning Resolution or any building code, fire code, landmarks preservation or other law, ordinance or regulation which would prevent, delay or otherwise adversely affect the issuance or maintenance of a temporary or permanent Certificate of Occupancy for any building located on the Combined Zoning Lot or prevent, delay or otherwise adversely affect the issuance or maintenance of a building permit or any other permits or approvals required by law to build on any parcel that is part of the Combined Zoning.

(w) "Zoning Resolution" shall mean the Zoning Resolution of the City of New York, effective as of December 15, 1961, as heretofore and hereafter amended.

(x) Undefined terms used in this Agreement which are defined in the Zoning Resolution -- such as, without limitation, the terms "bulk," "floor area," "floor area ratio," "party

in interest," and "zoning lot" -- shall be defined and construed as those terms are defined in and construed pursuant to Section 12-10 of the Zoning Resolution.

2. Development Limitations.

(a) The Developer Parcel shall at all times have the exclusive right to and benefit of the Developer Development Rights available to the Combined Zoning Lot, and Owner shall have no rights therein.

(b) The Owner Parcels shall at all times have the exclusive right to and benefit of any Owner Development Rights available to the Combined Zoning Lot, and Developer shall have no rights therein.

(c) Developer shall have the right to maintain and, to the extent permitted by law, to Rebuild the Developer Building to any lot lines of the Owner Land contiguous to the Developer Land, as such lot lines exist on the date of this Agreement.

(d) Any encroachments of the Developer Building over the lots lines of the Owner Land contiguous to the Developer Land, to the extent existing as of the date hereof, may remain, and Owner hereby grants to Developer an easement for the maintenance of any such encroachments.

(e) Owner covenants and agrees that no construction or Rebuilding of the Owner Buildings shall be made (i) so as to create or increase the degree of a non-compliance by the Developer Building with any requirement of the Zoning Resolution at the time of such Rebuilding when the effect of such Rebuilding is considered together with the Development Rights utilized by the Developer Building and the other buildings on the Combined Zoning Lot and/or the effect of any pending Rebuilding of the other buildings on the Combined Zoning Lot, if such non-compliance would affect Developer's right to obtain or maintain a Certificate of Occupancy for the Developer Building, or would adversely affect Developer's right to construct, maintain, alter or occupy the Developer Building, or (ii) so as to utilize any Development Rights other than the Owner Development Rights (as the same may be increased or decreased pursuant to the terms hereof).

(f) Developer covenants and agrees that no Rebuilding of the Developer Building shall be made (i) so as to create or increase the degree of a non-compliance by the 37 Building or the 280 Building with any requirement of the Zoning Resolution at the time of such Rebuilding when the effect of such Rebuilding is considered together with the Development Rights utilized by the Owner Buildings and the other buildings on the Combined Zoning Lot and/or the effect of any pending Rebuilding of the other buildings on the Combined Zoning Lot, if such noncompliance would affect Owner's right to obtain or maintain a Certificate of Occupancy for either of the 37 Building or 280 Building, or would adversely affect Owner's right to construct, maintain, alter or occupy the 37 Building or 280 Building or to use the Retained Development Rights, or (ii) so as to utilize any Development Rights other than the Developer Development Rights (as the same may be increased or decreased pursuant to the terms hereof).

(g) Notwithstanding anything to the contrary contained in Section 2(b) and 2(d), Owner covenants and agrees that, in the event any applicable law, rule, regulation or ordinance

hereafter limits or restricts the Rebuilding of either of the Owner Buildings in a manner more restrictive than that provided in Sections 2(b) and 2(d), any such Rebuilding shall be accomplished in compliance with such limitation or restriction, subject to Owner's right to obtain permits, variances, special permits or other discretionary land use approvals.

(h) Notwithstanding anything to the contrary contained in Section 2(a) or Section 2(c), Developer covenants and agrees that, in the event any applicable law, rule, regulation or ordinance hereafter limits or restricts the Rebuilding of the Developer Building in a manner more restrictive than that provided in Section 2(a) or Section 2(c), any such Rebuilding shall be accomplished in compliance with such limitation or restriction, subject to Developer's right to obtain permits, variances, special permits or other discretionary land use approvals.

(i) Developer and Owner agree that following a validly enacted amendment of the Zoning Resolution increasing the Development Rights appurtenant to the Combined Zoning Lot (an "Upzoning"), the Owner Parcel shall be entitled to any and all Development Rights arising from such amendment of the Zoning Resolution. Any such Development Rights shall be allocated between the 37 Parcel and the 280 Parcel in the proportions that would exist if (A) the 37 Parcel and the Developer Parcel were a single zoning lot and (B) the 280 Parcel was a single zoning lot. For avoidance of doubt, the parties agree that (following such Upzoning) the amount by which the Utilized Development Rights exceeds the number of Development Rights that would be permitted on the Developer Parcel under the Zoning Resolution on an "as of right" basis shall reduce the Development Rights otherwise available for use or transfer on the 37 Parcel.

(j) If, following a Downzoning, the 37 Building or the 280 Building (but not the Developer Building) suffers a Casualty, then, subject to the provisions of Section 2(d), the amount of Rebuilding on the Owner Parcel that suffered the Casualty shall be limited by such downzoning to an amount which allows the Developer Parcel the full benefit, and no reduction, of the Developer Development Rights.

(k) If, following a Downzoning, the Developer Building (but not the 37 Building or 280 Building) suffers a Casualty, then, subject to the provisions of Section 2(e), Developer shall be entitled to use any Development Rights remaining appurtenant to the Combined Zoning Lot after the Downzoning, including the Retained Development Rights (but only to the extent same have not been incorporated into an 37 Building or 280 Building at the time of the Casualty) to Rebuild the Developer Building to a floor area equal to the Utilized Development Rights and the Owner Development Rights and Retained Development Rights shall be adjusted to reflect the reduction in floor area remaining available to the 37 Land after such Rebuilding.

(l) If, following a Downzoning, two or more buildings on the Combined Zoning Lot simultaneously suffer a Casualty, then, subject to the provisions of Sections 2(a) through Section 2(e), (i) the total amount of Rebuilding of the Owner Buildings undertaken by Owner shall be limited by the Downzoning to the lesser of (A) the Owner Development Rights or (B) the Development Rights appurtenant to the Combined Zoning Lot as of the date of such Casualty less the amount of floor area equal to the Utilized Development Rights, which shall be reserved for Developer, and the Owner Development Rights and Retained Development Rights shall be adjusted to reflect the reduction in floor area remaining available to the 37 Land and 280 Land,

and (ii) the total amount of Rebuilding of the Developer Building undertaken by Developer shall be limited by the Downzoning to the lesser of (A) the Developer Development Rights or (B) the total Development Rights remaining appurtenant to the Combined Zoning Lot after the Downzoning at the time of the Casualty, including the Retained Development Rights not then incorporated in a 37 Building or 280 Building, in an amount not greater than the amount of the Utilized Development Rights, and the amount of the Utilized Development Rights shall be deemed reduced to such lesser amount.

(m) Owner and Developer each covenants and agrees not to create or permit to exist any Violation with respect to the Owner Parcels or the Developer Parcel, respectively.

(n) Owner and Developer each covenants and agrees not to enter into any agreement effecting, or purporting to effect, any further merger of the Combined Zoning Lot with any parcel of land not, as of the date of this Agreement, contained in the Combined Zoning Lot, if such agreement would, in and of itself, (i) create or increase the degree of a non-compliance by any building on the Combined Zoning Lot with any requirement of the Zoning Resolution, (ii) adversely affect the maintenance of a permanent Certificate of Occupancy for any building on the Combined Zoning Lot, or (iii) constitute a Violation.

(o) Developer shall cooperate with Owner in all reasonable respects, but at the sole cost and expense of Owner, in connection with any applications by Owner made to City Agencies for discretionary land use approvals and applications to the DOB or other City Agencies authorizing or related to any Rebuilding of, or alteration or improvement to, the 37 Building or 280 Building. The obligations imposed by this paragraph include, without limitation, the obligation promptly (and in any event within thirty (30) days after demand therefor) to execute and deliver any application materials, documents or consents required by City Agencies in connection with the foregoing proceedings ("Agency Applications"), provided the Agency Applications comply with this Agreement, and Owner shall reimburse Developer for any reasonable out-of-pocket expenses incurred by Developer in connection therewith.

(p) Solely in its proprietary capacity as fee owner of the 37 Land and 280 Land (and not in any other capacity), Owner shall cooperate with Developer in all reasonable respects, but at the sole cost and expense of Developer, in connection with any applications by Developer made to City Agencies for discretionary land use approvals and applications to the DOB or other City Agencies authorizing or related to any Rebuilding of, or alteration or improvement to, the Developer Building. The obligations imposed by this paragraph include, without limitation, the obligation promptly (and in any event within thirty (30) days after demand therefor) to execute and deliver any Agency Applications, provided the Agency Applications comply with this Agreement, and Developer shall reimburse Owner for any reasonable out-of-pocket expenses incurred by Owner in connection therewith.

(q) Owner and Developer each acknowledges that the owners of other properties, whether now a part of or which may hereafter be merged into the Combined Zoning Lot, may have reserved or retained certain Development Rights attributable to their properties, and Owner and Developer each covenants and agrees (except as permitted by any agreements between Owner or Developer and such owners) not to (i) utilize, or attempt to utilize, in its Parcel all or

any portion of any such reserved Development Rights or (ii) make any application to DOB to incorporate all or any portion of any such Development Rights into its Parcel.

(r) Owner hereby grants to Developer for the benefit of Developer's Parcel a permanent and perpetual easement for light, air and view across the 37 Land above a horizontal plane which is one hundred thirty-one (131) feet above Datum Level (the "Easement"). Owner covenants and agrees that it will not construct, install or maintain on the 37 Land, or allow to be constructed, installed or maintained on the 37 Land, above said horizontal plane any building or other structure or any fixture or other object or physical obstruction. Developer may request that Owner, at the sale cost and expense of Developer, execute a document confirming the existence of the Easement for the benefit of a City Agency. Owner shall, within thirty (30) days after its receipt of such request, execute and deliver to Developer a document confirming the grant of the Easement in a form reasonably acceptable to Owner and as reasonably required by any City Agency, provided that any such form does not reduce Owner's rights or change Owner's obligations under this Agreement. Nothing contained herein shall be deemed to authorize Developer or any person acting on Developer's behalf or by or through Developer, to have access to, or to erect any equipment, structures, improvements, fixtures or other objects or obstructions in, the area of the Easement, except as permitted or provided in Section 11 of this Agreement.

3. Utilization of Development Rights; Cooperation.

(a) Pursuant to the Declaration, Owner and Developer have consented to the creation of the Combined Zoning Lot.

(b) Subject to the terms of this Agreement, Developer may incorporate into the Developer Building all of the Developer Development Rights and otherwise utilize the Developer Development Rights to develop the Developer Parcel. Solely in its proprietary capacity as fee owner of the 37 Land and 280 Land (and not in any other capacity), Owner covenants and agrees to take all appropriate steps reasonably requested by Developer to implement the foregoing (provided the same are without liability to Owner, and Developer shall promptly reimburse to Owner any reasonable out-of-pocket expenses incurred by Owner in connection therewith; and provided, further, that the same do not adversely affect Owner's right to utilize the Owner Development Rights on the Owner Parcels to the extent permitted under and limited by the Declaration and this Agreement). In furtherance thereof, Owner, solely in its proprietary capacity as fee owner of the 37 Land and 280 Land (and not in any other capacity), covenants and agrees that:

(i) Owner shall cooperate, at Developer's sole cost and expense, with Developer in connection with the prosecution of Agency Applications requested by Developer relating to the development of the Developer Parcel and the incorporation in the Developer Building of the Developer Development Rights and any application of Developer to increase or decrease the size of the Combined Zoning Lot, subject to the provisions of this Agreement. Developer shall have the right at any time to make such Agency Applications in its own name, unless otherwise required by Legal Requirements, to any City Agency for such licenses, permits, certificates of occupancy, certifications, authorizations, rulings, variances, special permits or modifications or amendments thereof as shall be necessary or required by Developer (i) as a condition to, or to

implement the utilization by Developer of the Developer Development Rights, including a building permit or permits for the construction of the Developer Building allowing utilization of the Developer Development Rights or (ii) otherwise required in connection with any Rebuilding, reconfiguration or other changes to the Developer Building, including, without limitation, any change of use or operation (all of the foregoing, collectively, the "Developer Approvals"). Owner agrees, at Developer's sole cost and expense, to cooperate with Developer in connection with the filing and prosecution of applications for the Developer Approvals by giving all necessary consents, and promptly (and in any event within thirty (30) days of receipt) to execute such appropriate documents and applications (including, without limitation, a Plan Work Approval Application (Form PW1) and Form PW1A -Schedule A, all as promulgated by the DOB from time to time), and to furnish such information within the possession or control of, or which can reasonably be obtained by, Owner as may be reasonably requested by Developer for pursuing and obtaining any such Developer Approvals. Developer shall reimburse Owner any reasonable out-of-pocket expenses incurred by Owner in connection therewith;

(ii) If required by the DOB, Owner shall cause any Certificates of Occupancy hereafter issued for either of the Owner Buildings to be amended to indicate the existence of the Combined Zoning Lot. The application(s) therefor shall be prepared by Developer at Developer's expense and shall be forwarded to Owner for Owner's execution (if execution by Owner is required by any City Agency). Developer shall pay any permit or application fees imposed on such application(s). Owner shall, at Developer's sole cost and expense, execute and deliver to Developer upon Developer's request, applications, in proper form for filing, for an alteration permit (including a Plan Work Approval Application required by the New York City DOB (Form PW1 and Form PW1A - Schedule A)) and amended Certificates of Occupancy for the 37 Building or the 280 Building, showing that the 37 Parcel or 280 Parcel, as the case may be, is a part of the Combined Zoning Lot, including the Developer Parcel and all related documents necessary or reasonably requested by Developer to obtain said amended Certificates of Occupancy. Developer, at its sole cost and expense, shall diligently prosecute and close out said application thereafter;

(iii) Owner shall not appear in opposition to Developer in any action or hearing brought, sought or defended by Developer before any City Agency arising out of or in connection with any Developer Approvals that affects or may affect the ability of Developer to develop or use the Developer Building or affect any Rebuilding thereof and to incorporate the Developer Development Rights into the Developer Building or other improvements on the Combined Zoning Lot, provided Owner may oppose any action which is inconsistent with the Declaration or this Agreement; and

(iv) Owner shall furnish to Developer upon request copies of all plans, applications and submissions hereafter submitted by Owner to the DOB or any other city, state or federal agency or authority relating to any proposed Rebuilding or demolition of an 37 Building or the 280 Building; however, such copies shall be provided for information purposes only, to enable Developer to determine whether such documents conform to the requirements of this Agreement and Developer shall have no rights of approval with respect to such documents.

(c) Subject to the terms of this Agreement (and to Legal Requirements), Owner may incorporate into either the 37 Building or the 280 Building, or both of them, all of the Owner

Development Rights and otherwise utilize the Owner Development Rights to develop the Owner Parcels. Developer covenants and agrees to take all appropriate steps reasonably requested by Owner to implement the foregoing (provided the same are without liability to Developer, and Owner shall promptly reimburse to Developer any reasonable out-of-pocket expenses incurred by Developer in connection therewith; and provided, further, that the same do not adversely affect Developer's right to utilize the Developer Development Rights on the Developer Parcel to the extent permitted under and limited by the Declaration and this Agreement). In furtherance thereof, Developer covenants and agrees that:

(i) Developer shall cooperate, at Owner's sole cost and expense, with Owner in connection with the prosecution of Agency Applications requested by Owner relating to the development of the Owner Parcels and the incorporation in the Owner Buildings, or either of them, of the Owner Development Rights, and any application by Owner to increase or decrease the size of the Combined Zoning Lot, subject to the provisions of this Agreement. Owner shall have the right at any time to make such Agency Application in its own name, unless otherwise required by Legal Requirements for such licenses, permits, certificates of occupancy, certifications, authorizations, rulings, variances, special permits or modifications or amendments thereof, as shall be necessary or required by Owner (i) as a condition to, or to implement the utilization by Owner of the Owner Development Rights, including a building permit or permits for any Rebuilding of the 37 Building or 280 Building allowing utilization of the Owner Development Rights, or (ii) otherwise required in connection with any Rebuilding, reconfiguration or other changes to the 37 Building or 280 Building, including, without limitation, any change of use or operation, (all of the foregoing, collectively, the "Owner Approvals"). Developer agrees, at Owner's sole cost and expense, to cooperate with Owner in connection with the filing and prosecution of applications for the Owner Approvals by giving all necessary consents, and promptly (and in any event within thirty (30) days of receipt) to execute such appropriate documents and applications (including, without limitation, a Plan Work Approval Application (Form PW1) and Form PW1A - Schedule A, all as promulgated by the DOB from time to time) and to furnish such information within the possession or control of, or which can reasonably be obtained by, Developer as may be reasonably requested by Owner for pursuing and obtaining any such Owner Approvals. Owner shall reimburse to Developer any reasonable out-of-pocket expenses incurred by Developer in connection therewith;

(ii) If required by the DOB, Developer shall cause the Certificate of Occupancy for the Developer Building to be amended so as to indicate the existence of the Combined Zoning Lot. Unless so amended by Developer in connection with Developer's conversion of the Developer Building to other uses, the application therefor shall be prepared by Owner at Owner's expense and shall be forwarded to Developer for Developer's execution (if execution by Developer is required by any City Agency). Owner shall pay any permit or application fee imposed on such application. Developer shall, at Owner's sole cost and expense, execute and deliver to Owner upon Owner's request, an application, in proper form for filing, for an alteration permit (including a Plan Work Approval Application required by the New York City DOB (Form PW1 and Form PW 1A - Schedule A)) and an amended Certificate of Occupancy for the Developer Building, showing that the Developer Parcel is a part of a zoning lot including the Owner Parcels Parcel and all related documents necessary or reasonably requested by Owner to obtain said amended Certificate of Occupancy. Owner, at its sole cost and expense, shall diligently prosecute and close out said application thereafter;

(iii) Developer shall not appear in opposition to Owner in any action or hearing brought, sought or defended by Owner before any Agency arising out of or in connection with any zoning or variance applications relating to the Owner Buildings or the Combined Zoning Lot and the incorporation of the Owner Development Rights therein or any other application for or proceeding with respect to an Owner Approval that affects or may affect the ability of Owner to effect the Rebuilding of either the 37 Building or the 280 Building and to incorporate the Owner Development Rights into the 37 Building, the 280 Building or other improvements on the Combined Zoning Lot, provided Developer may oppose any action which is inconsistent with the Declaration or this Agreement;

(iv) Developer shall furnish to Owner upon request copies of all plans, applications and submissions hereafter submitted by Developer to the DOB or any other city, state or federal agency or authority relating to any proposed Rebuilding or demolition of the Developer Building; however, such copies shall be provided for information purposes only, to enable Owner to determine whether such documents conform to the requirements of this Agreement and Owner shall have no rights of approval with respect to such documents; and

(v) Notwithstanding any provision in this Agreement to the contrary, Owner shall not transfer any of the Retained Development Rights appurtenant to the 37 Parcel to the 280 Parcel.

(d) In the event that any Additional Rights are purchased by any party or any party is entitled to Bonus Rights as a result of an Agency Application, any such Additional Development Rights shall belong to and be the sole property of the party who purchased them or made the Agency Application that resulted in the creation of Bonus Rights, as applicable; provided, however, that any Development Rights accruing to the Combined Zoning Lot as the result of an area-wide Upzoning that was not the result of an Agency Application by either party shall be allocated as provided in Section 2(i) of this Agreement.

4. Representations.

(a) Owner represents and warrants to, and covenants with, Developer that (i) it owns the 37 Parcel and 280 Parcel in fee, it has the right to enter into the Declaration and this Agreement and is the only party in interest with respect to the 37 Parcel and 280 Parcel that has not waived and/or subordinated its right to execute the Declaration and this Agreement, (ii) it will execute or procure any further assurances reasonably required by Developer of its right to enter into the Declaration and this Agreement, and (iii) the execution, delivery and performance of the Declaration and this Agreement by it does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound.

(b) Developer represents and warrants to, and covenants with, Owner that (i) it owns the Developer Parcel in fee, it has the right to enter into the Declaration and this Agreement and is the only party in interest with respect to the Developer Parcel that has not waived and/or subordinated its right to execute the Declaration and this Agreement, (ii) it will execute or procure any further assurances reasonably required by Owner of its right to enter into the Declaration and this Agreement, and (iii) the execution, delivery and performance of the

Declaration and this Agreement by it does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound.

5. Floor Area Notice. Notice is hereby given that (A) the Developer Parcel has the exclusive right to and benefit of the Developer Development Rights, and (B) the 37 Parcel and 280 Parcel have the exclusive right to and benefit of the Owner Development Rights.

6. Separate Building Plans. All construction plans and specifications for, and applications for a certificate of occupancy for, any building, alteration, demolition or other permits for any building on the 37 Parcel and/or 280 Parcel shall be separate and independent from those for any building on the Developer Parcel and vice versa and shall be filed with DOB so as to obtain separate "new building" and "alteration" numbers, as appropriate, so long as permitted by applicable law.

7. Separate Tax Lots. The parties acknowledge that the separate interests of each of them require that the 37 Parcel, the 280 Parcel and the Developer Parcel and any other parcels now or hereafter merged into the Combined Zoning Lot be treated for real property tax purposes as separate and independent tax lots. Owner, solely in its proprietary capacity as fee owner of the 37 Land and 280 Land (and in no other capacity), and Developer shall take such actions, with respect to (in the case of Owner) the 37 Parcel and 280 Parcel and (in the case of Developer) the Developer Parcel as may be reasonably required to maintain the Parcels which comprise the Combined Zoning Lot as separate and independent tax lots. Neither Owner nor Developer shall object to, or otherwise oppose, the Parcels being treated as separate tax lots, and neither party shall be precluded from contesting tax assessments on its own Parcel. Developer and Owner, solely in its proprietary capacity as fee owner of the 37 Land and 280 Land (and in no other capacity), each agrees to cooperate with the other in connection with any application, filings or proceedings relating to the assessed valuation of the 37 Parcel, the 280 Parcel and/or the Developer Parcel which may be filed or instituted by the owner of such Parcel in furtherance of the foregoing provisions of this Section 7.

8. Violation Cure Rights. In the event that at any time hereafter there exists any Violation on any Parcel (the "Violating Parcel") which adversely affects the rights of the owners of any other Parcel (the "Affected Owner(s)") on the Combined Zoning Lot (the "Affected Parcel"), the owner of the Violating Parcel (the "Violating Owner") shall commence a cure within thirty (30) days after receiving notice of the same from the Affected Owner, and shall proceed diligently and continuously to cure, remove and discharge of record the same as rapidly as possible (or, if the cure, removal and discharge cannot with due diligence be completed in such thirty (30) day period, Violating Owner shall commence the cure, removal and discharge within such thirty (30) day period and diligently prosecute to completion, the cure, removal and discharge of any Violation). Affected Owner may, at its option, maintain any action permitted at law or in equity or by statute against Violating Owner with respect to such Violation, including an action for injunctive relief to compel Violating Owner to cure such Violation and/or a suit for damages arising from the failure by Violating Owner to cure such Violation.

9. Subdivision.

(a) Owner shall have the right to subdivide the 37 Parcel or the 280 Parcel (or the Combined Zoning Lot with respect to Additional Parcels added by Owner) to the extent permitted by the Zoning Resolution and other applicable law, including the submission of the 37 Parcel, the 280 Parcel and/or any Additional Parcels to condominium ownership, provided that such subdivision shall be subject to this Agreement and shall not diminish Developer's right to utilize the Developer Development Rights and the Developer Parcel, as limited by the Declaration and this Agreement. Owner shall furnish Developer with a copy of the application for any such subdivision. Developer shall cooperate with Owner in connection with any such subdivision, and, if requested, shall execute (promptly and in any event within thirty (30) days after demand therefor) such Agency Applications as may be reasonably requested by Owner in connection therewith. Owner shall pay any reasonable out-of-pocket fees and expenses incurred by Developer (including, but not limited to, attorneys' and other professionals' fees and expenses) in connection therewith. Subject to the foregoing provisions of this paragraph (a), all present and future "parties in interest" to the Combined Zoning Lot are hereby deemed to have (i) consented to, and waived objection to subdividing the Combined Zoning Lot into two or more separate zoning lots, (ii) consented to or waived their respective right to declare that the Combined Zoning Lot is to be treated as two or more separate zoning lots for the purpose and in accordance with the provisions of the Zoning Resolution, and (iii) consented to or waived their right to execute, now or in the future, and subordinated their right to, any Declaration of Zoning Lot Subdivision or any other form or instrument effectuating such subdivision.

(b) Developer shall have the right to subdivide the Developer Parcel (or the Combined Zoning Lot with respect to Additional Parcels added by Developer) to the extent permitted by the Zoning Resolution and other applicable law, including the submission of the Developer Parcel and/or any Additional Parcels to condominium ownership, provided that such subdivision shall be subject to this Agreement and shall not diminish Owner's right to utilize the Owner Development Rights, the 37 Parcel and the 280 Parcel, as limited by the Declaration and this Agreement. Developer shall furnish Owner with a copy of the application for any such subdivision. Owner, solely in its proprietary capacity as fee owner of the 37 Land and 280 Land (and in no other capacity), shall cooperate with Developer in connection with any such subdivision, and, if requested, shall execute (promptly and in any event within thirty (30) days after demand therefor) such Agency Applications as may be reasonably requested by Developer in connection therewith. Developer shall pay any reasonable out-of-pocket fees and expenses incurred by Owner (including, but not limited to, attorneys' and other professionals' fees and expenses) in connection therewith. Subject to the foregoing provisions of this paragraph (b), all present and future "parties in interest" to the Combined Zoning Lot are hereby deemed to have (i) consented to, and waived objection to subdividing the Combined Zoning Lot into two or more separate zoning lots, (ii) consented to or waived their respective right to declare that the Combined Zoning Lot is to be treated as two or more separate zoning lots for the purpose and in accordance with the provisions of the Zoning Resolution, and (iii) consented to or waived their right to execute, now or in the future, and subordinated their right to, any Declaration of Zoning Lot Subdivision or any other form or instrument effectuating such subdivision.

10. Additional Parcels; Additional Development Rights.

(a) All present and future "parties in interest" to the Combined Zoning Lot are hereby deemed to have (i) consented to, and waived objection to enlarging the Combined Zoning Lot

covered by the Declaration to include one or more Additional Parcels to be brought into the Combined Zoning Lot, (ii) consented to or waived their respective right to declare that the Combined Zoning Lot and any Additional Parcels are to be treated as one zoning lot for the purpose of and in accordance with the Zoning Resolution, (iii) consented to or waived their right to execute, now or in the future, and subordinated their right to, the Declaration and any and all declarations of zoning lot restrictions and any and all modifications, amendments, additions, replacements, restatements or consolidations (each individually, an "Amendment", and collectively, "Amendments") thereof that relate to the consolidation of the Combined Zoning Lot and any Additional Parcels, (iv) consented to and subordinated their rights to this Agreement, and any and all Amendments thereof that relate to the consolidation of the Combined Zoning Lot and any Additional Parcels, (v) consented to and waived objection to the transfer of any Additional Development Rights to the 37 Parcel, the 280 Parcel, the Developer Parcel and/or the Combined Zoning Lot, (vi) consented, to, waived objection to, waived their right to execute, if any, and subordinated their respective interest to, any Transfer of Development Rights and Notice of Restrictions or similar documents required by the Zoning Resolution, including, without limitation, Sections 81-63 et seq., 81-63 et seq., 81-212, 81-254, 81-266, 81-277, 34-223, 35-35, 23-90 et seq. and 74-79 et seq. in connection with the transfer of any Additional Development Rights, and (vii) consented to and waived objection to any Agency Applications for Owner Approvals and Developer Approvals, or as may be required to effectuate the transfer and utilization of any Development Rights in accordance with the provisions of this Agreement, provided, however, that nothing contained herein shall constitute a consent by either party to the performance of restoration on its building for the benefit of the Other Party (hereafter defined). Such consent, subordination and waiver (each, a "Waiver") shall be effective whether or not such parties sign a Waiver or the documents to which such Waiver applies. Notwithstanding the foregoing, if requested by Owner or Developer (in such capacity, a "Requesting Party"), the other party (the "Other Party") shall, within thirty (30) days after such request, execute, acknowledge and deliver one or more Amendments to the Declaration and/or this Agreement, or execute a Waiver of Declaration and subordination to this Agreement or Transfer of Development Rights and Notice of Restrictions or similar document, and shall execute, acknowledge and deliver, or cause the execution, acknowledgement and delivery of, such other instruments as may reasonably be required, for the purposes of such enlargement of the Combined Zoning Lot or the transfer of any Additional Development Rights. The Requesting Party shall furnish the Other Party with such documents as the Other Party may reasonably require in order to be assured that the enlargement of the Combined Zoning Lot or the transfer of any Additional Development Rights is consistent with the terms of this Agreement. The Requesting Party shall pay any reasonable out-of-pocket fees and expenses incurred by the Other Party (including, but not limited to, attorneys' and other professionals' fees and expenses) in connection with the review, execution, acknowledgement and delivery of the documents pertaining to enlarging the Combined Zoning Lot or the transfer of any Additional Development Rights pursuant to this Section 10.

11. Construction Licenses and Other Rights.(a) Owner and Developer (as applicable, in such capacity, "Grantor") each hereby grants to the other (as applicable, in such capacity, "Grantee") temporary licenses or other rights, as appropriate, in and through Grantor's Parcel as and only for so long as may be reasonably required to permit the initial construction or Rebuilding of Grantee's Building (the "Construction Licenses") subject to and conditioned upon compliance with the terms of this Section 11. Such licenses and other rights shall include rights

for (i) the attachment of foundation and building supports and shoring and bracing of Grantor's Building; (ii) the installation of underpinning; (iii) the attachment of protective covering over the roof, façade and other portions of Grantor's Building; (iv) the maintenance, repairing and replacement of such attachments; (v) the erection of a scaffold as required by the Building Code of the City of New York ("Building Code") and/or a sidewalk bridge if and to the extent required by the Building Code in front of Grantor's Parcel; and (vi) the operation of a crane over Grantor's Land or Building, as the case may be. The exercise by Grantee of its rights under the Construction Licenses shall be at the sole cost and expense of the Grantee. If the use of any such Construction Licenses by Developer, or any rights of access granted to Developer pursuant to the further provisions of this Section 11, interferes with Owner's use of any of the parking spaces located on the Owner Premises, as determined by Owner in its sole and absolute discretion, Developer shall, at its sole cost and expense, provide to Owner replacement parking spaces (in the same number and size as those not used by Owner as a result of Developer's interference, as determined by Owner in its sole and absolute discretion) at the parking garage located at 280 Broadway, New York, New York, for such period as the parking spaces on Owner Premises are not so available for Owner's use.

(b) In respect of Grantee's exercise of the Construction Licenses, Grantee will (I) provide reasonable prior notice to Grantor in advance of its exercise of each of the Construction Licenses, provided, however, that once such notice has been given for the erection or removal of protective coverings (including scaffolding or a sidewalk shed), the installation of foundation and building supports, shoring or bracing, underpinning or the operation of a crane, use of the Construction Easement in question may continue on weekdays during any hours in which construction is permitted pursuant to Legal Requirements until the work in question has been completed, provided that in no event shall use of the Construction Licenses permit physical access in, though, or on Grantor's Building or on the roof of Grantor's Building; and (II) comply with all Legal Requirements and shall provide copies of any filings made with the DOB in respect to any protective measures required by law with respect to its exercise or use of the Construction Licenses, within ten (10) days after approval of same by the DOB.

(c) Upon reasonable prior notice from Grantee, Grantor shall grant Grantee and/or Grantee's contractor such access to Grantor's Property (but not including Grantor's Building) as such party shall reasonably request in connection with or for purposes of using the Construction Licenses or complying with Legal Requirements. Such access shall be subject to Grantor's customary security requirements and in the presence of an authorized representative of Grantor, if Grantor shall so request, and Grantor shall provide such an authorized representative within a reasonable period of time if one is required so as not to unduly delay Grantee's access as described in this Section 11.

(d) The grant of the Construction Licenses hereunder is temporary only and shall endure for only so long as is required by Legal Requirements or, if not so required, as is reasonably necessary substantially to complete the construction (or Rebuilding) of Grantee's Building and in no event shall the Construction Licenses extend beyond the issuance of a certificate of occupancy (temporary or permanent) for Grantee's Building.

(e) Grantee shall (x) indemnify and hold harmless Grantor from and against any claims, including, without being limited to, any third-party claims for damage to property or

bodily injuries to persons resulting from construction or initial Rebuilding of Grantee's Building or the use of the Construction Licenses ("Construction") (other than by reason of the gross negligence or willful misconduct of Grantor, its employees, invitees and/or agents) and (y) defend promptly and diligently, at Grantee's sole cost and expense, with attorneys selected by Grantee and reasonably approved by Grantor, any claim, action or proceeding brought against either Grantor or Grantee, jointly or severally, arising out of and resulting, directly or indirectly from any of the foregoing, and (z) indemnify and hold harmless Grantor from any judgment, loss or settlement on account thereof. Grantee shall also indemnify and hold Grantor harmless from and against the cost of repairing any damage to Grantor's Building that results from Construction, to the extent not reimbursed by Grantee's insurance. The foregoing indemnities shall cover Grantor and its present and future officers, directors, representatives, employees and agents (each of the foregoing, an "Indemnified Party") and shall cover any and all claims, damages, losses, liabilities and expenses to which they or any of them may become subject or which may be incurred by or asserted against any or all of them resulting from the Construction (other than by reason of the gross negligence or willful misconduct of Grantor, its employees, invitees and/or agents or any other Indemnified Parties) and shall also include any costs and expenses incurred in enforcing said indemnity. Grantor shall give Grantee notice of any claim, shall cooperate with Grantee in connection with the defense thereof, and may not settle any claim without Grantee's prior written consent.

(f) During construction of Grantee's Building or initial Rebuilding, Grantee shall, at its sole cost and expense, obtain, and at all times through completion of construction, maintain or cause to be obtained and maintained by its contractors, general liability and property damage insurance policies, in amounts customary for the scope of the Construction being performed and otherwise reasonably satisfactory to Grantor, such coverage to include personal injury, bodily injury, broad form property damage, operations hazard, independent contractor's coverage, contractual liability and products and completed operations liability, and other customary risks inherent in such work, which policies shall name Grantor and, if requested by Grantor, Grantor's mortgagee, as their interests may appear, on such policies as additional insureds. Prior to commencing work, Grantee shall provide Grantor with a standard form of certificate or other evidence of such insurance. Notwithstanding the foregoing, for so long as Owner remains the City of New York, Owner shall not be required to obtain and maintain the insurance described in this Section 11(f), the Parties hereby acknowledging that Owner is self-insured.

(g) Grantee shall obtain all necessary licenses, permits, approvals or variances to perform the construction or Rebuilding of Grantee's Building which may be required by Legal Requirements and shall pay all fees in connection therewith. Grantor shall reasonably cooperate with Grantee in connection therewith, at Grantee's expense, and shall sign any applications or other documents that require Grantor's signature within thirty (30) days after receipt of a request for such execution, provided that such applications are not inconsistent with Grantor's obligations under this Agreement and do not increase Grantor's liabilities or obligations under this Agreement.

(h) Grantor shall provide access to Grantor's Building, or Land, as the case may be, for such pre-construction surveys prior to commencement of Construction as Grantee may require to comply with Legal Requirements and Grantee shall provide a copy of the results of any survey it performs to Grantor before starting Construction.

(i) Notwithstanding any provisions of this Section 11 to the contrary, any underpinning installed by a Grantee shall remain on the Grantor's property after completion of construction and shall not be removed without the consent of both Grantor and Grantee, subject only to all Legal Requirements.

(j) Grantee shall, upon request of Grantor, enter into a license agreement consistent with the provisions of this Section 11 and otherwise in form reasonably acceptable to Grantor, providing for the rights of access and other rights set forth in this Section 11.

12. Third Party Beneficiaries. No covenant or agreement contained herein shall inure to the benefit of any party, including, without limitation, any occupant of either the Developer Parcel, the 37 Parcel or the 280 Parcel, other than to Owner and Developer, their respective heirs, distributees, successors and assigns, and any mortgagee of either the Developer Parcel, the 37 Parcel or the 280 Parcel which may become a "mortgagee-in-possession," a purchaser who acquires title to the Developer Parcel, the 37 Parcel or the 280 Parcel through a foreclosure proceeding or a "deed in lieu of foreclosure" or their respective heirs, distributees, successors and assigns, except as otherwise specifically provided herein. The parties hereto further acknowledge and agree that nothing herein contained grants to any party any easement for access upon or over the land of any other party, or the right to perform any construction upon the land of any other party, except as specifically provided herein or in any separate agreement that may be entered into by or among any of the parties hereto. Notwithstanding the foregoing, the provisions of Section 11(f) above relating to the naming of additional insureds shall inure to the benefit of any mortgagee of the 37 Parcel or the 280 Parcel.

13. Binding Effect. All of the grants, interests, easements, covenants, agreements and conditions contained in this Agreement:

(a) shall run with the lands and buildings affected and the parties' respective interests therein;

(b) subject to the provisions of Section 12 hereof, shall inure to the benefit of and be binding upon every party having any right, title or interest therein or any part thereof and the heirs, distributees, successors and assigns of any such party, and any mortgagee of such party which may become a "mortgagee-in-possession", a purchaser who acquires title to the Developer Parcel, the 37 Parcel or the 280 Parcel through a foreclosure proceeding or a "deed in lieu of foreclosure" or their respective heirs, distributees, successors and assigns;

(c) shall, to the extent rights hereunder are assigned to the holder of any mortgage encumbering any of the properties affected by this Agreement or any interest therein, be enforceable by any such assignee as provided under any such mortgage or documents ancillary thereto; and

(d) shall bind any third party who shall acquire any interest whatsoever in the 37 Parcel, the 280 Parcel or the Developer Parcel, whether from a party hereto or its heirs, legal representatives, successors or assigns, and such third party's interest shall be subordinate to the provisions of this Agreement as if such third party had been a signatory to this Agreement.

14. Effect of Breach.No breach of this Agreement by any parties hereto shall have any effect on the treatment of the Combined Zoning Lot as one zoning lot for purposes of the Zoning Resolution, and the Combined Zoning Lot shall be treated as one zoning lot.

15. Breach Shall Not Defeat Mortgage.A breach of any of the terms, conditions, covenants, or restrictions of this Agreement shall not defeat or render invalid the lien of any mortgage made for value which encumbers any of the Developer Parcel, the 280 Parcel or the 37 Parcel, but such terms, conditions, covenants or restrictions shall be binding upon and effective against any person who becomes an owner of any of the Developer Parcel, the 37 Parcel or the 280 Parcel by acquiring title thereto or any portion thereof by foreclosure, trustee's sale or otherwise.

16. Further Assurances.Owner and Developer each agree to execute, acknowledge and deliver such further instruments, and take such other or further actions as may be reasonably required in order to carry out and effectuate the intent and purpose of the Declaration and this Agreement, or to confirm or perfect any right to be created or transferred hereunder, all at the sole cost and expense of the party requesting such further assurances.

17. Remedies.In the event of any breach or threatened breach of this Agreement by any party hereto, the other party shall have the right to any remedy available at law or in equity, including but not limited to injunctive relief and specific performance.

18. Limitation of Liability.. Notwithstanding anything to the contrary contained herein, each party hereto shall look only to the other party's then estate in the 37 Parcel, the 280 Parcel or the Developer Parcel, as the case may be, including insurance proceeds if applicable, for the satisfaction of their respective remedies, and no other property or assets of the other party or its principals, officers, directors, trustees, members and partners disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of the first party's remedies hereunder.

19. Notices. Except as may be otherwise expressly provided in this Agreement, any bills, statements, notices, demands, requests, approvals, consents or other communications given or required to be given under or in connection with this Agreement ("Notices") shall be effective only if (a) in writing, (b) (i) sent by United States registered or certified mail, return receipt requested, postage prepaid; or (ii) delivered by hand; or (iii) sent by nationally recognized overnight courier services, and (c) addressed as follows:

To Owner:	Department of Citywide Administrative Services 1 Centre Street, 19th Floor North New York, New York 10007 Office of General Counsel
with a copy to:	New York City Law Department 100 Church Street New York, New York 10007 Attention: Chief, Economic Development Division
To Developer:	49-51 Chambers LLC c/o The Chetrit Group

521 Seventh Avenue
New York, New York 10018
Attn:

with a copy to: Greenberg Traurig, LLP
MetLife Building
200 Park Avenue, 15th Floor
New York, New York 10166
Attention: Deirdre A. Carson, Esq.

Each Notice shall be deemed to have been rendered or given (i) on the date delivered, if delivered by hand, (ii) on the next business day, if sent by nationally recognized overnight courier, or (iii) on the date which is three (3) business days after mailing, if mailed as provided in this Section 19. Either party may at any time change the address for Notices to such party by giving a Notice as aforesaid. A Notice may be given by either party or such party's attorney.

20. Mortgagee Notice. All notices, demands, consents, approvals, requests or other communications which may be given by any party (the "Notifying Party") pursuant to, under or by virtue of this Agreement shall, in the event either the 37 Parcel, the 280 Parcel or the Developer Parcel is encumbered by a mortgage (a "Mortgage"), also be sent to the mortgagee thereunder (the "Mortgagee"), provided the Notifying Party has been previously given notice that either the 37 Parcel, 280 Parcel or the Developer Parcel, as the case may be, is encumbered by a Mortgage and the address for notices to such Mortgagee. All notices under this Section 20 shall be given in the same manner as provided in Section 19 hereof. In the event that any Notice shall be given by a Notifying Party of a Violation, a Mortgagee of the 37 Parcel, the 280 Parcel or the Developer Parcel, as the case may be, shall have the same rights to remedy or cure such Violation as the Notifying Party. Such remedy or cure performed by a Mortgagee shall be performed in accordance with, and pursuant to, the provisions of Section 8 hereof.

21. No Oral Agreements; Integration. Except as stated in this Agreement and the exhibits and schedules annexed hereto, this Agreement contains all the promises, agreements, conditions, inducements and understandings between the parties relative to the matters stated herein and therein, and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the parties other than as set forth herein and therein. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the parties in connection herewith, other than with respect to any agreement between the parties hereto either (i) executed and delivered simultaneously with this Agreement, and/or (ii) which, implicitly or explicitly, by its terms survives the execution of this Agreement and/or the closing thereof. This Agreement may not be modified, amended or terminated except by an instrument in writing signed by the parties hereto, except that any party in interest to any other parcels merged with the Combined Zoning Lot in accordance with the Declaration or an Amendment, thereto, shall be deemed to be bound by the provisions of this Agreement upon the execution of a document to that effect between Developer and such party only; provided, however, in the event the 37 Parcel, the 280 Parcel or the Developer Parcel or any other parcel merged with the Combined Zoning Lot is encumbered by a mortgage, and the mortgagee thereunder reasonably requests a modification or amendment to this Agreement which does not materially increase the

obligations or decrease the rights of the parties hereunder, the parties agree to amend or modify this Agreement accordingly.

22. Estoppel Certificates. Whenever requested by a Party, the other Party shall within thirty (30) days thereafter furnish to the requesting party a written certificate setting forth: (i) whether this Agreement is in full force and effect; (ii) the extent to which this Agreement has been assigned, modified or amended by any instrument, whether or not of record (and if it has, then stating the nature thereof); (iii) whether the other party has served any written notice of default under this Agreement, which default remains uncured; (iv) that the certificate may be relied upon by the requesting party, a bona fide purchaser for value or the requesting party's mortgagee; and (v) that, to the best of its knowledge, there exists no state of facts which, with the giving of notice, the passage of time, or both, would constitute a default by the requesting party under this Agreement. Such certificate shall act as a waiver of any claim by the party furnishing such certificate to the extent such claim is based upon facts which are contrary to those asserted in the certificate but only to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts contrary to those contained in the certificate and who has acted in reasonable reliance upon the certificate. Such certificate shall in no event subject the party furnishing it to any liability whatsoever (except for fraud or the knowing failure of such party to disclose correct or relevant information), notwithstanding the inadvertent failure of such party to disclose correct or relevant information.

23. Recording. This Agreement shall be recorded by Developer in the Office of the City Register for New York County and Developer shall pay the costs of recording.

24. Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in all respects in accordance with, the internal laws of the State of New York (without giving effect to New York's principles of conflicts of law).

(b) Each party hereby irrevocably submits to the exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan, City of New York over any suit, action or proceeding commenced by or on behalf of any party hereto arising out of, or relating to, this Agreement. To the extent permitted by applicable law, Owner and Developer hereby waive trial by jury in any action or proceeding, and with respect to any claim asserted in any such action or proceeding, brought by either of the parties against the other on any matter whatsoever arising out of or in any way connected with this Agreement, the relationship of Owner and Developer, any claim of injury or damage, or any emergency or other statutory remedy with respect thereto. Owner and Developer each hereby agree and consent that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any New York State or Federal court sitting in the Borough of Manhattan, City of New York may be made by certified or registered mail, return receipt requested, directed to such party at the address indicated in Section 19 hereof, and service so made shall be complete three (3) days after the same shall have been mailed.

25. Non-Waiver of Performance. Any failure by a party hereto (collectively and/or individually referred to herein as the "non-waiving party") to insist upon the strict performance

by the other party hereto of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the nonwaiving party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by the other party.

26. Pronouns, etc. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require. The terms "herein," "hereof," or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless a contrary intent is expressly set forth.

27. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

28. Severability. If any term of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law, with the parties hereto covenanting nonetheless to negotiate in good faith, in order to agree upon the terms of a mutually satisfactory provision to be substituted for the term or provision which is void or unenforceable.

29. Captions; Headings. The captions, paragraph headings, titles and sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

30. Exhibits and Schedules. Each of the exhibits and schedules referred to herein and attached hereto is incorporated herein by this reference.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

OWNER:

THE CITY OF NEW YORK, by and through the Department of Citywide Administrative Services

By:_____
Name: Joey Kara Koch
Title: Chief Asset Management Officer/
Deputy Commissioner

Approved as to Form:

Acting Corporation Counsel

DEVELOPER:

By:_____
Name:
Title:

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the 26th day of SEPTEMBER in the year 2013 before me, the undersigned, personally appeared JOEY KARA KOCH, 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 or entity upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

FRANCIS A. DECOTEAU
Commissioner of Deeds
City of New York No. 2-12739
Certificate Filed in New York County
Commission Expires July 1, 2015

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

SEAL

On the _____ day of _____ in the year 20_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

OWNER:

THE CITY OF NEW YORK, by and through the Department of Citywide Administrative Services

By:_____
Name: Joey Kara Koch
Title: Chief Asset Management Officer/
Deputy Commissioner

Approved as to Form:

_____
Acting Corporation Counsel

DEVELOPER:

49-51 CHAMBERS LLC

By:_____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) 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 or entity upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the 22nd day of October in the year 2013 before me, the undersigned, personally appeared Heiper Chetrit, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

MICHAEL A. STOFFEL
Notary Public, State of New York
No. 01ST6277571
Qualified in New York County
Commission Expires March 11, 2017

SEAL

IN WITNESS WHEREOF, the undersigned has executed this instrument this 23rd day of October, 2013.

GERMAN AMERICAN CAPITAL CORPORATION

By: **DEUTSCHE BANK TRUST COMPANY AMERICAS, as agent**

By: _____
Name: Ian McColough
Title: Managing Director

By: _____
Name: MURRAY MACKINNON
Title: VICE PRESIDENT

STATE OF NEW YORK)
)ss.:
COUNTY OF New York)

On the 22nd day of October in the year 2013 before me, the undersigned, personally appeared Ian McCulloch & Murray MacKinnon, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his(her) capacity, and that by his(her) signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

Notary Public

SASKIA A. LABRIEL
Notary Public, State of New York
No. 01LA6274940
Qualified in Kings County
Commission Expires January 14, 2017

SEAL

EXHIBIT "A-1"

Legal Description – 37 Land

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Northerly side of Chambers Street and the Westerly side of Elk Street;

RUNNING THENCE Westerly along the Northerly side of Chambers Street 75.146 feet;

THENCE Northerly on a line forming an interior angle of 88 degrees 47 minutes 50 seconds with the preceding course 151.344 feet to the Southerly side of Reade Street;

THENCE Easterly along the Southerly side of Reade Street, 75.188 feet to the Westerly side of Elk Street;

THENCE Southerly along the Westerly side of Elk Street 151.271 feet to the Northerly side of Chambers Street at the point or place of BEGINNING.

EXHIBIT "A-2"

Legal Description – 280 Land

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the intersection of the Northerly side of Chambers Street and the Easterly side of Broadway;

RUNNING THENCE Northerly along the Easterly side of Broadway 151.75 feet to the Southerly side of Reade Street;

THENCE Easterly along the Southerly side of Reade Street 146.45 feet;

THENCE Southerly on a line forming an interior angle of 88 degrees 52 minutes 00 seconds with the Southerly side of Reade Street 49.792 feet;

THENCE Easterly on a line forming an interior angle of 90 degrees 03 minutes 20 with the preceding course 2 feet;

THENCE Southerly and at right angles to the preceding course 101.729 feet to the Northerly side of Chambers Street;

THENCE Westerly along the Northerly side of Chambers Street 228.521 feet to the Easterly side of Broadway at the point or place of BEGINNING.

EXHIBIT "B"

Legal Description –Developer Land

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Chambers Street distant 75 feet 1-3/4 inches westerly from the corner formed by the intersection of the northerly side of Chambers Street with the westerly side of Elk Street;

RUNNING THENCE westerly along the northerly side of Chambers Street 123 feet 2-1/2 inches (123 feet 2-1/4 inches measured);

THENCE northerly forming an interior angle of 88 degrees 42 minutes 40 seconds with the northerly side of Chambers Street 101 feet 8-3/4 inches;

THENCE westerly at right angles to the previous course 2 feet;

THENCE northerly forming an interior angle of 90 degrees 03 minutes 20 seconds with the previous course, 50 feet (49 feet 9-1/2 inches measured) to the southerly side of Reade Street;

THENCE easterly along the southerly side of Reade Street, forming an interior angle with the previous course of 91 degrees 08 minutes with the previous course 125 feet;

THENCE southerly forming an interior angle of 88 degrees 53 minutes 50 seconds with the previous course 151 feet 4-3/8 inches (151 feet 4-1/8 inches measured) to the point or place of BEGINNING, being 18,736 square feet, more or less.

EXHIBIT "C"

Parties In Interest Certification

[Follows Immediately After]

EXHIBIT "D"

N.B.# _____

or

ALT.# _____

WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS AND CONSENT AND SUBORDINATION TO ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

_____ a _____

having an address at _____, being a "party in interest" as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended, with respect to the lands known as Tax Lot ___ in Block 153 on the Tax Map of the City of New York, County of New York, and known as and by street address: _____, as more particularly described in Exhibit "A" annexed hereto, (i) does hereby waive (its)(his)(her) respective right to execute the Declaration of Zoning Lot Restrictions, dated as of _____ __, 20__, declaring that the above described tract of land and Tax Lot ___ in Block 153 which is known as and by street address: _____, as more particularly described in Exhibit "B" annexed hereto, are to be treated as one zoning lot for the purposes of and in accordance with the provisions of the aforementioned Zoning Resolution and shall have the effect therein set forth (the "Declaration of Zoning Lot Restrictions"), (ii) does hereby consent to the Zoning Lot Development and Easement Agreement between _____, dated as of _____ __, 20__, relating to the above described tracts of land (the "ZLDEA"), and (iii) does hereby subordinate its interest in the above described tracts of land to the Declaration of Zoning Lot Restrictions and the ZLDEA.

Notwithstanding the foregoing, the undersigned hereby agrees to execute and deliver from time to time, within ten (10) days after request therefor, such further waivers, consents and subordinations as may be reasonably requested or reasonably required pursuant to the Zoning Resolution of the City of New York to effectuate the intent of this instrument, the Declaration of Zoning Lot Restrictions and the ZLDEA.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this instrument this ____ day of _____, 20__.

By:_____
Name:
Title:

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his(her) capacity, and that by his(her) signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

LOCAL LAW 11 REPORT

OLD STRUCTURES

111 Broadway, 14th Floor | New York, NY 10006 | T: 212-244-4546 | F: 917-591-2189 | www.oldstructures.com

LOCAL LAW 11 7TH CYCLE INSPECTION REPORT: 49-51 CHAMBERS ST., MANHATTAN, NY

DONALD FRIEDMAN, P.E.

This report and the attached NewYork City Department of Buildings form TR-6 constitute the report of the facade examination conducted per the Administrative Code Title 28, Article 302 and NewYork Department of Buildings rule #32-03 (b) (3) (iii) (A thru S).

A. ADDRESS

The building examined is 49-51 Chambers Street Manhattan, New York 10007. It is located at the mid block between Chambers Street and Reade Street, at Block 153 and Lot 1.

A copy of the Property Profile Overview is attached [redacted]

B. LANDMARK STATUS

The building was added to the National Register of Historic Places in 1982 and both the exterior and the first floor interior were designated a landmark by the NYC Landmarks Preservation Commission.

C. OWNERS REPRESENTATIVE

Joseph Wagner
DCAS- City of NewYork
1 Center St,
NewYork, NY 10013

D(A). GENERAL BUILDING DESCRIPTION

The building is a 14-story steel and load-bearing masonry structure, originally constructed in 1909-1912 and designed by Raymond F. Almirall in the Beaux-Arts style as a bank. The street level consists of a 3 story banking hall, the upper floors run from floor 1-14 (there is no floor 13). The south facade is faced entirely in stone with ornate window details, pediments, drip bands and cornice. Windows are set back on the street facade and extended bays on the set back. The windows are trimmed and flashed in copper, though the windows themselves have been replaced with modern replicas. The north facade and set back is constructed using glazed brick with punched and bay windows, all set into extensive copper trim and flashing. The east and west facade is constructed of multi-colored glazed brick with simple punched windows. Currently the building is used as offices.

D(B). BUILDING HISTORY

There is no evidence of major alterations to the exterior. As discussed in Item J below, exterior repair work (filed under job number 102901433) was performed to correct unsafe conditions documented in previous cycle. (Cycle 5 report filed 4/29/2003 and an amended Cycle 5 report filed on 8/12/2005.) The work was signed off in 05/09/2007; repairs included (a) replacement and (b) repair of damaged facade masonry. There has been no Cycle 6 filing.

E. EXAMINATION PROCEDURES

Field examination consisted of hands-on and visual observation from suspended scaffold on Chambers Street, Reade Street, and set-back off Chambers Street, visual

examination using binoculars and telephotos lenses from the adjoining streets and buildings. Visual observations included examination for cracking, spalling, in-plane movement, out-of- plane movement, materials changes that signal previous repairs, and rust staining from embedded anchors.
Paper examination consisted of review of the 5th-cycle Local Law 11 report.
The conditions found were analyzed for movement, material deterioration, and evidence of hidden structural damage.

F. PHYSICAL EXAMINATION

1. Physical examination consisted of hands-on and visual observation from a suspended scaffold from grade to upper cornice level on Chambers Street, Reade Street, including the setbacks. The east elevation was inspected from the ground with photographic equipment, the west elevation was inspected from the adjacent building roof top.
2. Suspended scaffold drops were provided by Apple Restoration under licensed Special Rigger John E Weiss Jr, license # 5911. Sidewalk closure permits were obtained. (Permit# M02-2012241-034).
3. See Location Plan and Grid Layout (page 12-13) and Elevations (page [illegible]) for locations of close-up (Critical) Examinations.
4. Critical Examinations were commenced on August 24th and completed on Sept 30th, 2012.

G.(i) CONDITIONS NOTED

PART 1. SOUTH (CHAMBERS ST) FACADE

Grid Location 1-15 (See layout plan Page 13 for elevation numbers)

The facade on Chambers Street and the setback facades are in good condition. There are cracks throughout the facade that have been previously repaired, and except in the instances noted below, the repairs were adequate to prevent further damage. The conditions noted below are determined to be Safe With a Repair and Maintenance Program [SWARMP] or UNSAFE as noted.

Note all referred to photographs are on pages [illegible] of this document.

1. **South Facade, West Wing - Elevation #1:** *Grid Location 1-3* (page [illegible])
   a. Lobby Level Grid 1-3, small cracks and open joints at previous repairs (*photo 0562/0563 page 18*) [SWARMP].
   b. Floor 1 Grid 1-2, crack through cornice (*photo 0558 page 19*) [SWARMP].
   c. Floor 1 Grid 2, spalled marble at window head (*photo 0559 page 19*) [SWARMP].
   d. Floor L-2 Grid 1-3, loose bird wire (*photo 0563 page 18*) [SWARMP].
   e. Floor 2 Grid 2, cracks/open joints at right side of window header (*photo 0557 page 20*) [SWARMP].
   f. Floor 4 Grid 2, horizontal crack in marble below window (*photo 0020 page 20*) [SWARMP].
   g. Floor 9 Grid 1, marble disc fractured under window (*photo 0554 page 21*) [SWARMP].

h. Vertical cracks were observed at the following locations:
- Floor 2 Grid 3 (photo 0012 page 21) [SWARMP].
- Floor 3 Grid 3, corner (photo 018 page 22) [SWARMP].
- Floor 4 Grid 3, corner (photo 0021 page 22)[SWARMP].
- Floor 7 Grid 2, below sill at left side (photo 0029 page 23) [SWARMP].
- Floor 6 Grid 1, left side of marble panel at previous repair (photo 0556 page 23) [SWARMP].

i. Cracks were observed below left end of window sill at:
- Floor 10 Grid 2 (photo 0082 page 24) [SWARMP].
- Floor 10 Grid 3 (photo 0083 page 24) [SWARMP].
- Floor 11 Grid 2 (photo 0085 page 25) [SWARMP].
- Floor 11 Grid 3 (photo 0086 page 25) [SWARMP].

j. Floor 14 Grid 2, edge of cornice cracked/broken – removed during inspection (photo 0542 page 26) [SWARMP].

2. **South Facade – Set Back - Elevation #1:** Grid location 4-12 [redacted]
   a. Open joints were observed at the following locations:
   - Roof Grid 4, along outside edge (photo 0124 page 26) [SWARMP].
   - Roof Grid 12, open joints at corner (photo 0143 page 27) [SWARMP].
   - Floor 5 Grid 8, above windows – between 5th and 6th floor – at right side (photo 0097 page 27) [SWARMP].
   - Floor 6 Grid 8, above windows – between 6th and 7th floor – at left side (photo 0100 page 28) [SWARMP].
   - Floor 8 Grid 8, above and below windows at right side (photo 106 page 28)[SWARMP].

   b. Roof Grid 5-6, balusters fractured (photo 0127 page 29) [SWARMP].
   c. Parapets Grid 12, cracking and spalled brick (photo 0152 page 29) [SWARMP].
   d. Floor 4 Grid 8, cracked/broken marble trim above window and open joint at right side (photo 0094 page 30)[SWARMP].
   e. Floor 5 Grid 7, cracked marble trim above and below window (photo 0096 page 30) [SWARMP].

3. **South Facade – East Wing - Elevation #1:** Grid Location 13-15 ([redacted])
   a. Lobby Level Grid 13, vertical crack at base of square column (photo 0032 page 31) [SWARMP].
   b. Lobby Level Grid 14, marble panel at top is cracked (photo 0561 page 31)[SWARMP].
   c. Vertical cracks were observed at the following locations:
   - Floor 3 Grid 13, left side (photo 0042 page 32) [SWARMP].
   - Floor 4 Grid 13, left side (photo 0045 page 32) [SWARMP].

   d. Floor 8 Grid 13, diagonal crack left of sill below window (photo 0056 page 33) [SWARMP].
   e. Floor 9 Grid 13, marble panel below window is cracked (photo 0060 page 33) [SWARMP].

f. Floor 12 Grid 13, crack through cornice (photo 0069 page 34) [SWARMP].

g. Floor 12 Grid 15, several crack on underside of cornice (photo 0071 page 34)[SWARMP].

4. **Window Air Conditioners South Facade**
All window air-conditioners have been subject to maintenance program and observed units have been fitted with approved support brackets or permanently fixed to window frames and considered in a SAFE condition.

G.(ii) CONDITIONS NOTED

PART 2. EAST (ELK ST) FACADE:
Grid Location 16-20 (See layout plan [redacted] for elevation numbers)

The facade facing Elk Street is in good condition. There are cracks throughout the facade that have been previously repaired, and except in the instances noted below, the repairs were adequate to prevent further damage. The conditions noted below are determined to be Safe With a Repair and Maintenance Program [SWARMP] or UNSAFE as noted.

5. **East Facade – Elevation #2:** *Grid Location 16-20 (page 15)*

a. Roof Grid 17, rust stain from parapet (photo 0174 page 35) [SWARMP].

b. Floor 14 to Roof, minor cracks and spalling at rightmost edge (photo 0179 page 35) [SWARMP].

c. Floor 5 Grid 18-20, cracks, appearance of rust, and disconnected stucco (photo 0205 page 36) [SWARMP].

G.(iii) CONDITIONS NOTED

PART 3. NORTH (READE ST) FACADE:
Grid Location 21-33 (See layout plan Page 13 for elevation numbers)

The facade at the rear of the building is in general good condition and has been the subject of recent maintenance. There are cracks throughout the facade that have been previously repaired, and except in the instances noted below, the repairs were adequate to prevent further damage. The conditions noted below are determined to be Safe With a Repair and Maintenance Program [SWARMP] or UNSAFE as noted.

Note all referred to photographs are on pages 36-54 of this document.

6. **North Facade – West Wing - Elevation #3:** *Grid Location 21-23 [redacted]*

a. Light/fine cracking was noted at the following locations:
- Floor 3-4 Grid 23, top right corner of window (photo 0307 page 36) [UNSAFE].
- Floor 7 Grid 22, right of window (photo 0324 page 37) [SWARMP].
- Floor 8 Grid 22, right of window and open joints at corners (photo 0327 page 37) [UNSAFE].

b. Floor 5 Grid 23, open joint at reveal to the right of window corner, spalling and loose mortar (photo 0319 page 38) [UNSAFE].
c. Floor 8-9 Grid 23, open joints at right edge (photo 0328 page 38) [SWARMP].
d. Floor 10-11 Grid 22, open joints (photo 0330 page 39) [UNSAFE].
e. Floor 14 Grid 23, spalled brick and cracking below right side of decorative header (photo 0334 page 39) [SWARMP].

7. **North Facade – Set Back - Elevation #3:** *Grid location 24-30* [redacted]
   a. Floor 8 Grid 26, crack to left side of curved bay (photo 0274 page 40) [SWARMP].
   b. Floor 8 Grid 28, spalled brick at left side (photo 0277 page 40) [SWARMP].
   c. Floor 6 Grid 29, diagonal crack at left side (photo 0287 page 41) [UNSAFE].

8. **North Facade – East Wing - Elevation #3:** *Grid Location 31-33* [redacted]
   a. Lobby Level Grid 31, deep crack at top of column (photo 0335, 0449 page 41) [UNSAFE].
   b. Lobby Level Grid 31, band above header cracked at column head (photo 0336 page 42) [SWARMP].
   c. Lobby Level Grid 31, diagonal cracking above left side of column (photo 0336 page 42) [redacted].
   d. Lobby Level Grid 33, open joints and cracks at previous repairs (photo 0449 page 42) [SWARMP].
   e. Lobby Level Grid 33, cracks at head of column (photo 0446 page 43) [SWARMP].
   f. Floor 1 Grid 31, spalled brick left of window hood (photo 0339 page 43) [UNSAFE].
   g. Floor 2-3 Grid 31, vertical cracks and spalled brick at left corner (photo 0342 page 44) [SWARMP].
   h. Floor 3 Grid 32, diagonal cracks and spalling left of window (photo 0346 page 44) [SWARMP].
   i. Floor 1 Grid 32, center marble disc fracture (photo 0340 page 45) [SWARMP].
   j. Floor 1 Grid 32-33, fractured stone around anchors at windows (photo 0443 page 45) [SWARMP].
   k. Open joints were observed at the following locations:
      - Floor 1 Grid 33, top right of window hood (photo 0441 page 46) [SWARMP].
      - Floor 4 Grid 33, at reveal (photo 0436 page 46) [SWARMP].
      - Floor 9 Grid 31 (photo 0429 page 47) [SWARMP].
      - Floor 11 Grid 31, left corner (photo 0425 page 47) [SWARMP].
      - Floor 14 Grid 32, cornice projection (photo 5902 page 48) [SWARMP].
   l. Floor 1 Grid 33, loose flashing (photo 0439 page 48) [SWARMP].

m. Vertical cracks were observed at the following locations:
- Floor 1-2 Grid 31 (photo 0438 page 49) [SWARMP].
- Floor 7 Grid 31, right side (photo 0435 page 49) [SWARMP].
- Floor 8-9 Grid 31-32 (photo 0433 page 49) [SWARMP].
- Floor 11 Grid 32, left of window (photo 0425 page 47) [SWARMP].
- Floor 12/14 Grid 31 (photo 0423 page 50) [SWARMP].

n. Floor 3 Grid 31, spalling left edge (photo 0437 page 51) [SWARMP].

o. Floor 9 Grid 33, deep crack (photo 0431 page 51) [SWARMP].

p. Floor 2-14 Grid 31-33, poor copper flashing, open joints, loose material and caulking (photo 0426 page 52) [SWARMP].

q. Floor 14 Grid 31, stone panel broken/fractured at lower left edge (photo 0422 page 52) [SWARMP].

r. Floor 14 Grid 32, stone panel cracked at lower left corner (photo 0421 page 53) [SWARMP].

s. Floor 14 Grid 31, cracks at lower left edge of window hood/frame (photo 5907 page 53) [SWARMP].

t. Floor 14 Grid 31, diagonal cracking (photo 5900 page 54) [SWARMP].

9. **Window Air Conditioners North Facade**

All window air-conditioners have been subject to maintenance program and observed units have been fitted with approved support brackets or permanently fixed to window frames and considered in a SAFE condition.

G.(iv) CONDITIONS NOTED

PART 4. WEST ELEVATION:

Grid Location 34-38 (See layout plan Page [redacted] for elevation numbers)

The West facade faces 280 Broadway (Block 153) and reached from the roof of that building. The facade commences at the 6th floor level. The facade is in general good condition and has been the subject of recent maintenance. There are cracks throughout the facade that have been previously repaired, and except in the instances noted below, the repairs were adequate to prevent further damage. The conditions noted below are determined to be Safe With a Repair and Maintenance Program [SWARMP] or UNSAFE as noted.

10. **West Elevation – Elevation #4:** *Grid Location 34-38 (Page 17)*

a. Floor 14 to Roof Grid 34/36, vertical and step cracks in brick on left side extend down to top of 12th floor (photo 0457 page 54) [SWARMP].

b. Floor 9/10 Grid 38, crack at left side above lintel (photo 0484 page 55) [SWARMP]

c. Floor 8-10 Grid 38, water damaged brick (photo 0486 page 55) [SWARMP]

d. Floor 10 Grid 38, improperly installed AC bracket (photo 0483 page 56) [UNSAFE].

Additional Conditions Noted – Entire Building.

~~11. The building envelope appears to be water tight with no adverse signs or effects from water penetration. No observable damage to the facade exists due to attached appurtenances with the exception of minor rusting and staining, which can be remediated as part of general maintenance.~~

~~12. All observable rain water drains appear to operate as designed.~~

H. ANALYSIS OF CAUSES OF CONDITIONS NOTED

The damage noted in section G (Items 1c, 1i, 2a, 2d, 2e, 3d, 6c, 6h, 6t) is due to movement and possible rust expansion / steel corrosion.

The damage noted in Section G (Items 1b&c, 1f-1j, 2a-2e, 3a-3g, 5b, 6a-6e, 7a-7c, 8a-8d, 8f-8k, 8m-8o, 8q-8t, and 10a&b) is due to minor thermal induced movement accompanied with freeze-thaw cycles.

The condition noted above at G (Item 1d) is due to breakage of the ceramic insulators that hold the wire to the building and breakage of the wire.

The condition noted above at G (Items 5a&c, 8l, 8p, and Part 10c) is due to inadequate waterproofing or drainage.

The condition noted above at G (Item 10d) is due to improperly installed AC unit.

The previously noted damage during cycle 5 that was designated SWARMP was the result of building minor thermal induced movement accompanied by freeze-thaw cycles and deterioration of structural steel.

The previous repairs has not addressed the underlying problem associated with the stone exterior of this building, it is clear that there is some corrosion of the steel lintels and possibly columns at lobby level, this is evidenced by the large number of repairs that have previously been made and the fact these repairs are beginning to fail and new cracks opening up. Some previous repairs are inadequate or poor quality which has exacerbated the problems.

I. STATUS OF EXTERIOR MAINTENANCE

The building has undergone facade repair since the 5th cycle report was filed in 2003, as filed under job number: 102901433. The repairs performed replacement of brick or brick repairs using specially formulated patching compound and stainless steel armatures where required. All specifically address items in the 5th Cycle report which were noted as UNSAFE have been repaired and are now considered SAFE. The facades other than the newly noted conditions (Section [G] of this report) are otherwise in good repair. New UNSAFE conditions exist.

J. COMPARISON TO PREVIOUS FACADE EXAMINATION REPORTS

The most recent report, filed by Platt Byard Dovell White, and dated 04/23/2003, lists the following items as UNSAFE:

1. Displaced brick masonry at west elevation.
2. Deteriorated steel members at various locations on the north facade.

These conditions were addressed by repairs noted in Item (I) according to the amended Cycle 5 report, dated July 11, 2005.

K. RECOMMENDATIONS FOR REPAIR OR MAINTENANCE

The noted Safe With a Repair and Maintenance Program [SWARMP] conditions should be completed October 1, 2013 after which the condition is considered unsafe, however there are new UNSAFE conditions which require immediate attention or protection, It would be advisable that the SWARMP work would to be completed during the same phase of work.

L. EXAMINATION DATES

This examination began August 24, 2012 and was completed on September 30, 2012.

M. EXAMINATION PROFESSIONAL

This examination was performed by Andrew Evans and Donald Friedman, P.E. (QEWI), New York State license 069183. Seal and signature are located at the end of the report.

N. CLASSIFICATION

There is at least one unsafe condition, the building is considered UNSAFE

Items marked Unsafe on the previous report have been repaired and are Safe. There are new Safe With a Repair and Maintenance Program conditions.

O. LOCATIONS OF CONDITIONS NOTED

Reference this report Section G (sub section i-iv), Elevations (*pages* 14-17) and Grid locations (*page* 13) and attached photographs (*pages* 18-35).

P. WORK PERMITS

Repairs made under Cycle 5 have already been performed under job number 102901433. Building permit are necessary for repair of the new UNSAFE Condition.



Seal and signature

Donald Friedman, P.E.

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Property Profile Overview

37 CHAMBERS STREET **MANHATTAN 10007** **BIN# 1079216**

CHAMBERS STREET	37 - 51			Tax Block	: 153
READE STREET	15 - 29	Census Tract	: 31	Tax Lot	: 1
ELK STREET	NO NUMBER	Community Board	: 101	Condo	: NO
		Buildings on Lot	: 1	Vacant	: NO

View DCP Addresses... Browse Block

View Zoning Documents View Challenge Results View Certificates of Occupancy

Cross Street(s):	ELK STREET, BROADWAY		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:	L - LANDMARK	**Special Status:**	N/A
Local Law:	NO	**Loft Law:**	NO
SRO Restricted:	NO	**TA Restricted:**	NO
UB Restricted:	NO		
Little 'E' Restricted:	N/A	**Grandfathered Sign:**	NO
Legal Adult Use:	NO	**City Owned:**	YES
Additional BINs for Building:	NONE		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, or Coastal Erosion Hazard Area. Click here for more information

Department of Finance Building Classification: O9-OFFICE BUILDINGS

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open
Complaints	15	0
Violations-DOB	107	40
Violations-ECB (DOB)	40	5
Jobs/Filings	24	
ARA / LAA Jobs	1	
Total Jobs	25	
Actions	214	

OR Enter Action Type:

OR Select from List: Select...

AND Show Actions

Elevator Records
Electrical Applications
Permits In-Process / Issued
Illuminated Signs Annual Permits
Plumbing Inspections
Open Plumbing Jobs / Work Types
Facades
Marquee Annual Permits
Boiler Records
DEP Boiler Information
Crane Information

After Hours Variance Permits

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Facade Status Information

Premises: 37 CHAMBERS STREET MANHATTAN **Cycle: 05**

BIN: 1079216 Block: 153 Lot: 1 **Control Number: 500359**

Filed At:	51 CHAMBERS STREET		
Current Status * :	SW - SAFE W/REPAIR & MAINTENANCE		
NYS License Number:	RA 148971		
Applicant Name:	PAUL S BYARD		
Applicant Business:	PLATT BYARD DOVELL WHITE ARCHITE 19 UNION SQUARE WEST NEW YORK NY 10003		
Owner Name:	JOSEPH WAGNER		
Owner Business:	NYC DEPT.OF CITYWIDE ADM 1 CENTRE STREET NY		
Exterior Wall Types:	BRICK MASONRY, STONE MARBLE		
Late Filing?	YES	**Late Filing Amount Due:**	2250
Initial Filing Date:	04/29/2003	**Initial Filing Status:**	UN - UNSAFE
Amended Filing Date:	08/12/2005	**Amended Filing Status:**	SW - SAFE W/REPAIR & MAINTENANCE
Subsequent Filing Date:		**Subsequent Filing Status:**	
Prior Cycle Filing Date:		**Prior Status:**	PR - PRECAUTIONARY
Field Inspection Completed Date:	02/01/2003	**QEWI‡ Signed Date:**	04/23/2003

(*) Current Status of SW, UN or OK indicates an accepted report.

(‡) QEWI - Qualified Exterior Work Inspector

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Facade Status Information

Premises: 37 CHAMBERS STREET MANHATTAN **Cycle: 06**

BIN: 1079216 Block: 153 Lot: 1 **Control Number: 600359**

Filed At:	51 CHAMBERS STREET
Current Status * :	NR - NO REPORT FILED
NYS License Number:	
Applicant Name:	
Applicant Business:	
Owner Name:	JOSEPH WAGNER
Owner Business:	NYC DEPT.OF CITYWIDE ADM 1 CENTRE STREET NY
Exterior Wall Types:	BRICK MASONRY, STONE MARBLE
Late Filing?	NO
Initial Filing Date:	
Amended Filing Date:	
Subsequent Filing Date:	
Prior Cycle Filing Date:	
Field Inspection Completed Date:	

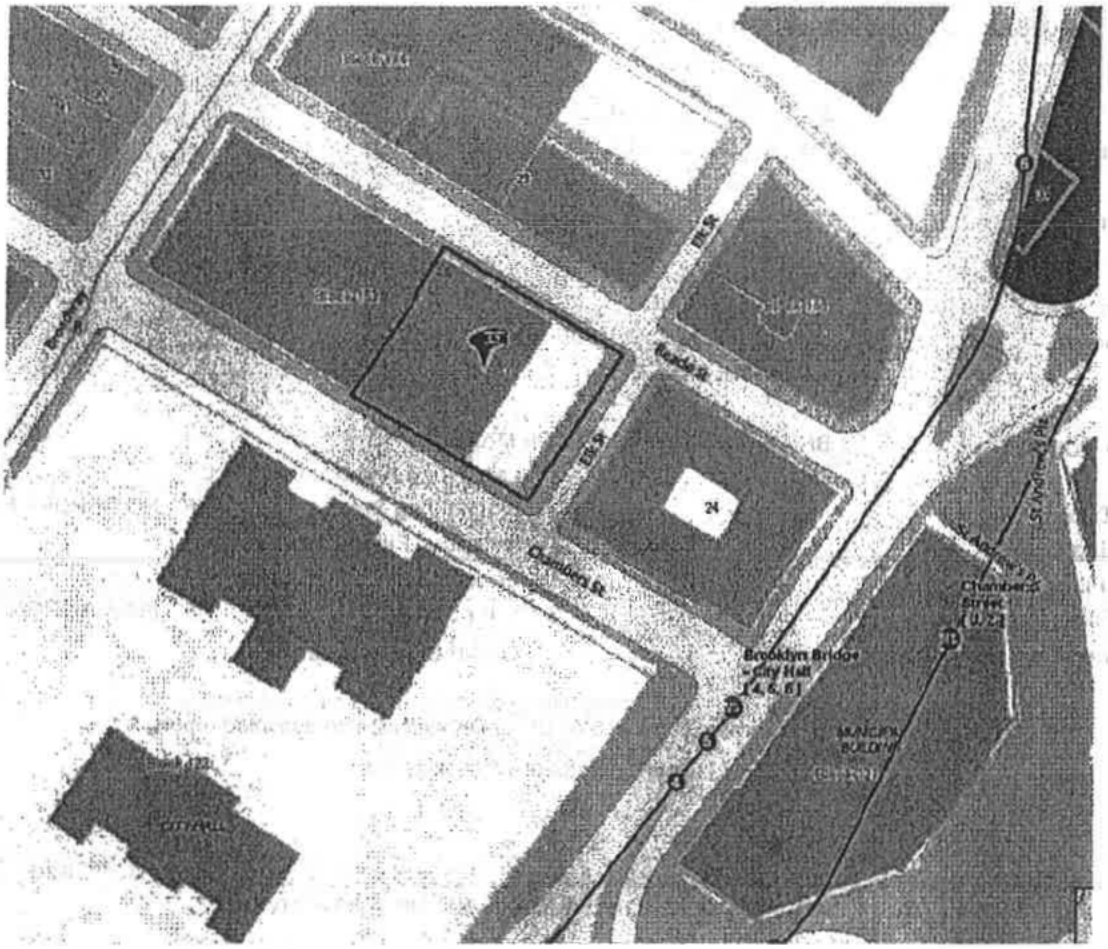
Late Filing Amount Due:	0
Initial Filing Status:	NR - NO REPORT FILED
Amended Filing Status:	
Subsequent Filing Status:	
Prior Status:	PR - PRECAUTIONARY
QEWI‡ Signed Date:	

(*) Current Status of SW, UN or OK indicates an accepted report.

(‡) QEWI - Qualified Exterior Work Inspector

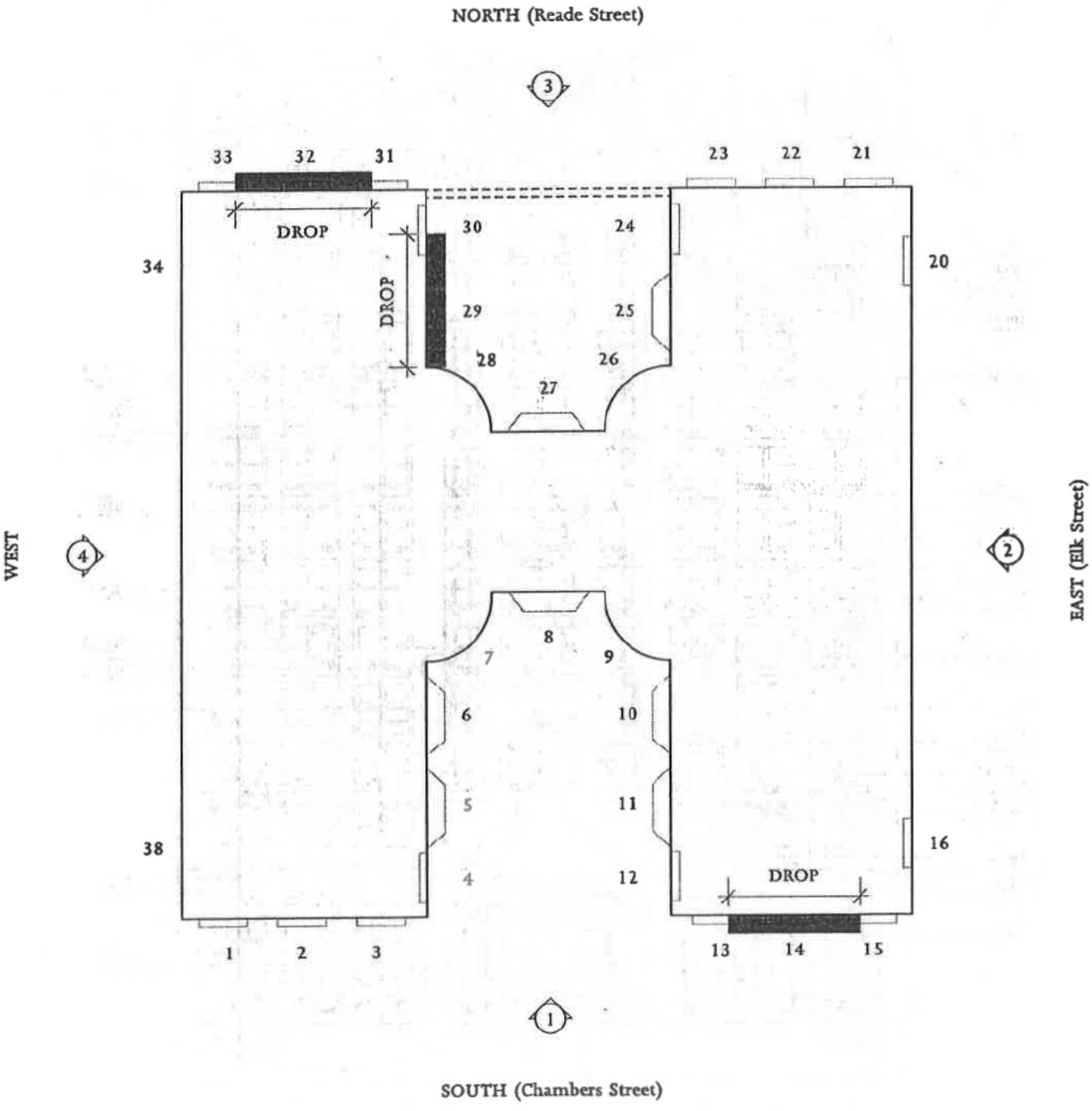
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49-51 Chambers Street
LOCATION PLAN



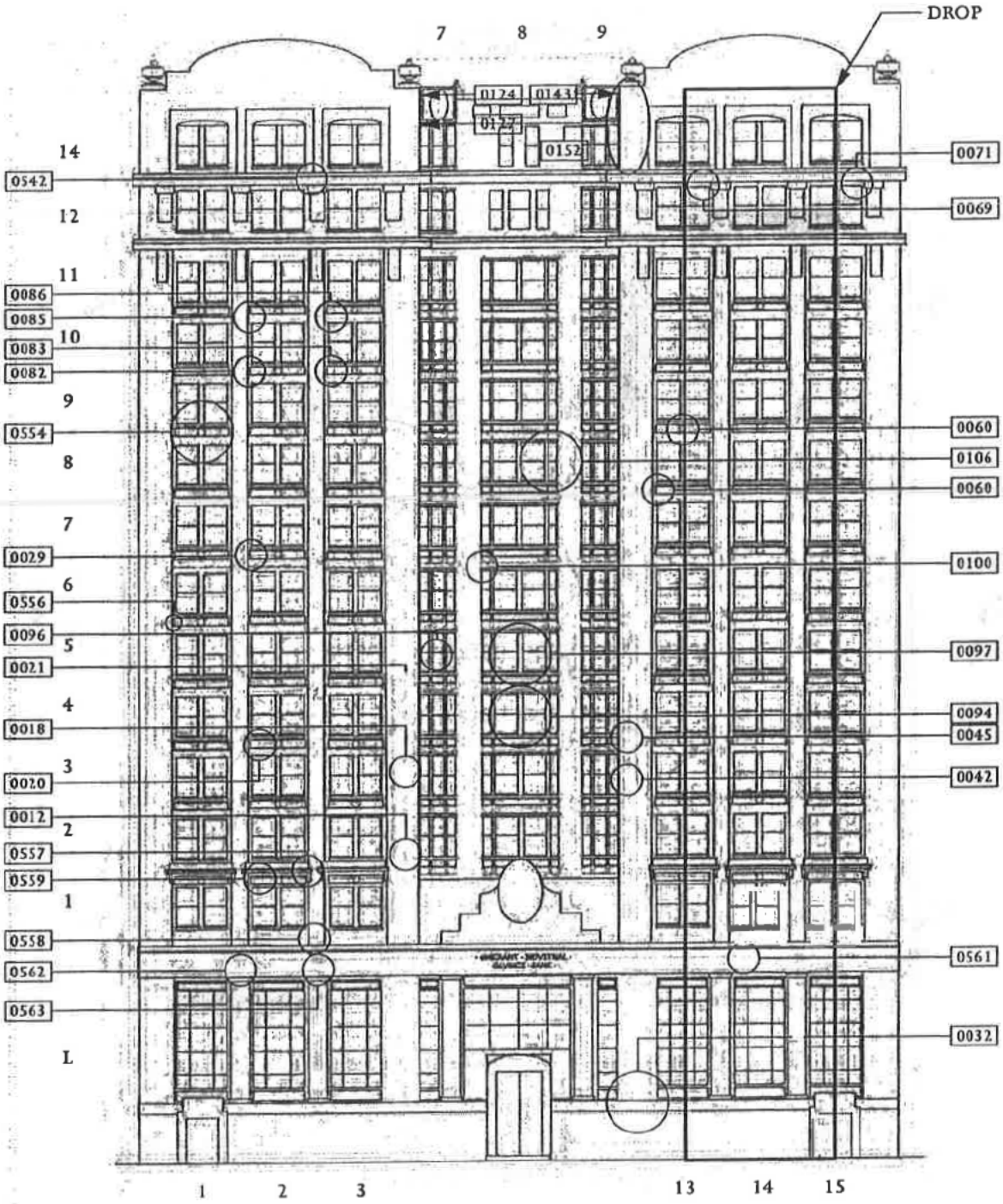
49-51 Chambers Street
New York, NY 10007
Block 153 Lot 1

49-51 Chambers Street
PLOT PLAN & GRID LAYOUT

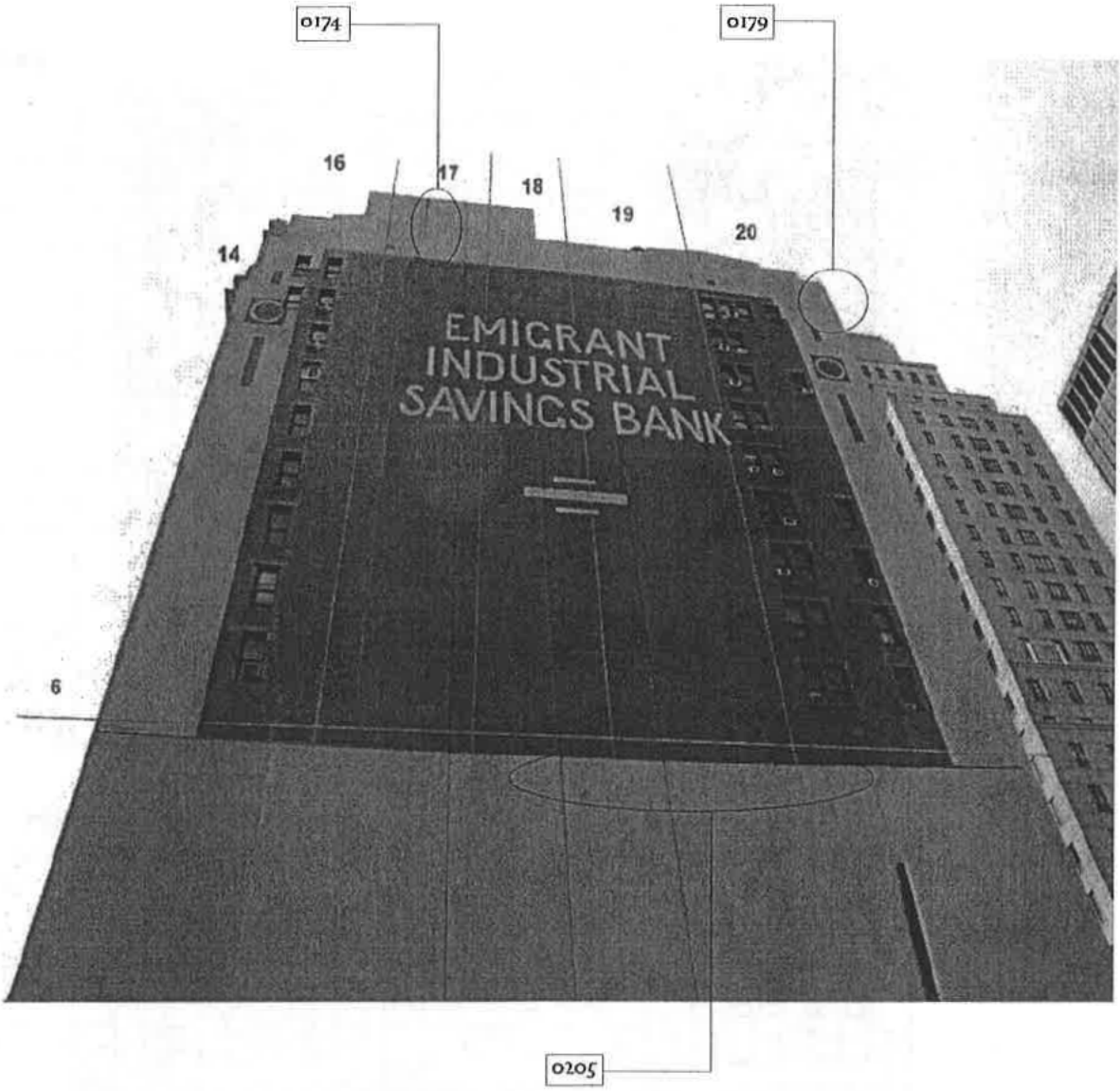


Elevation #1: South Elevation

CHAMBERS STREET

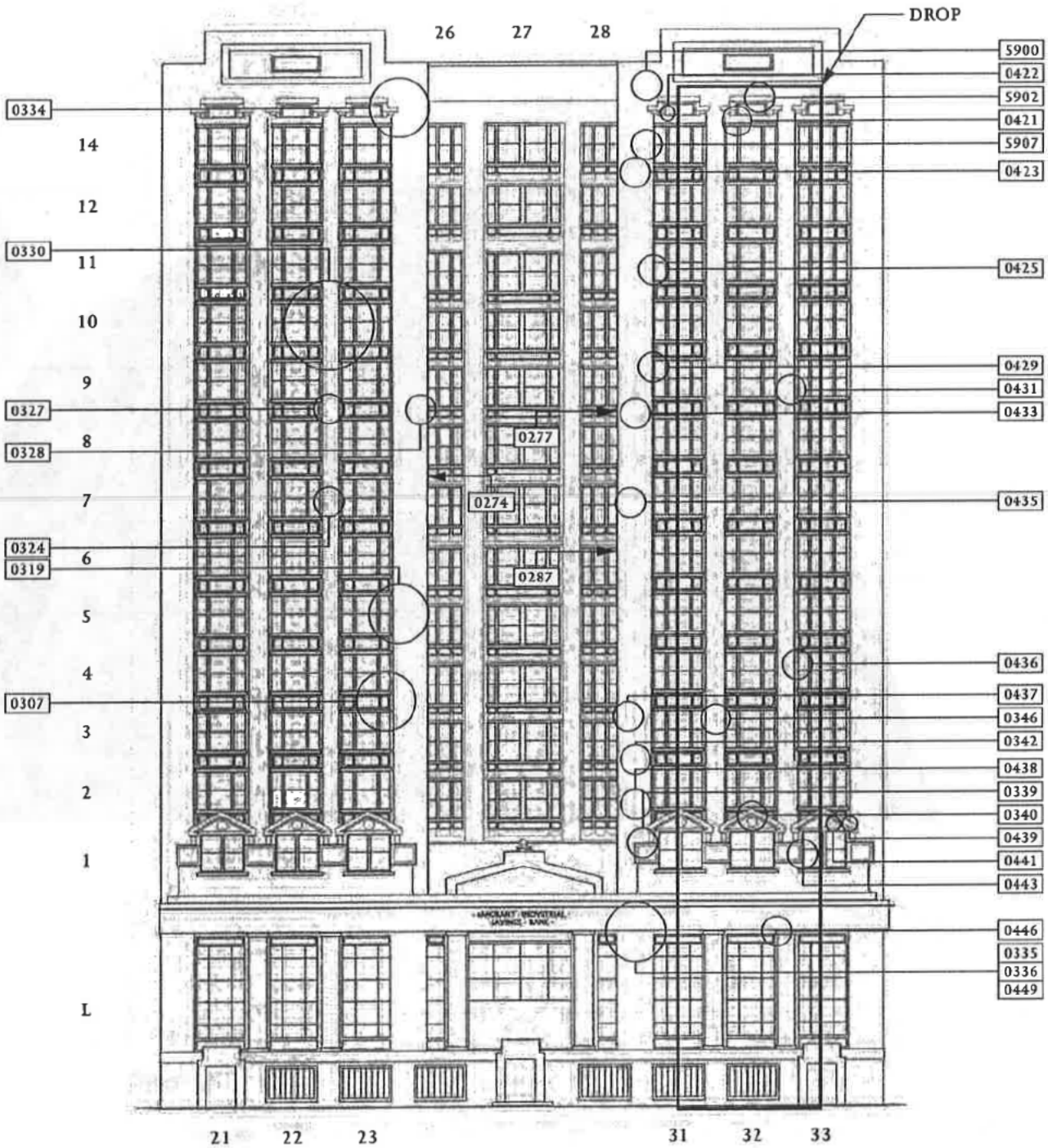


Elevation #2: East Elevation
ELK STREET

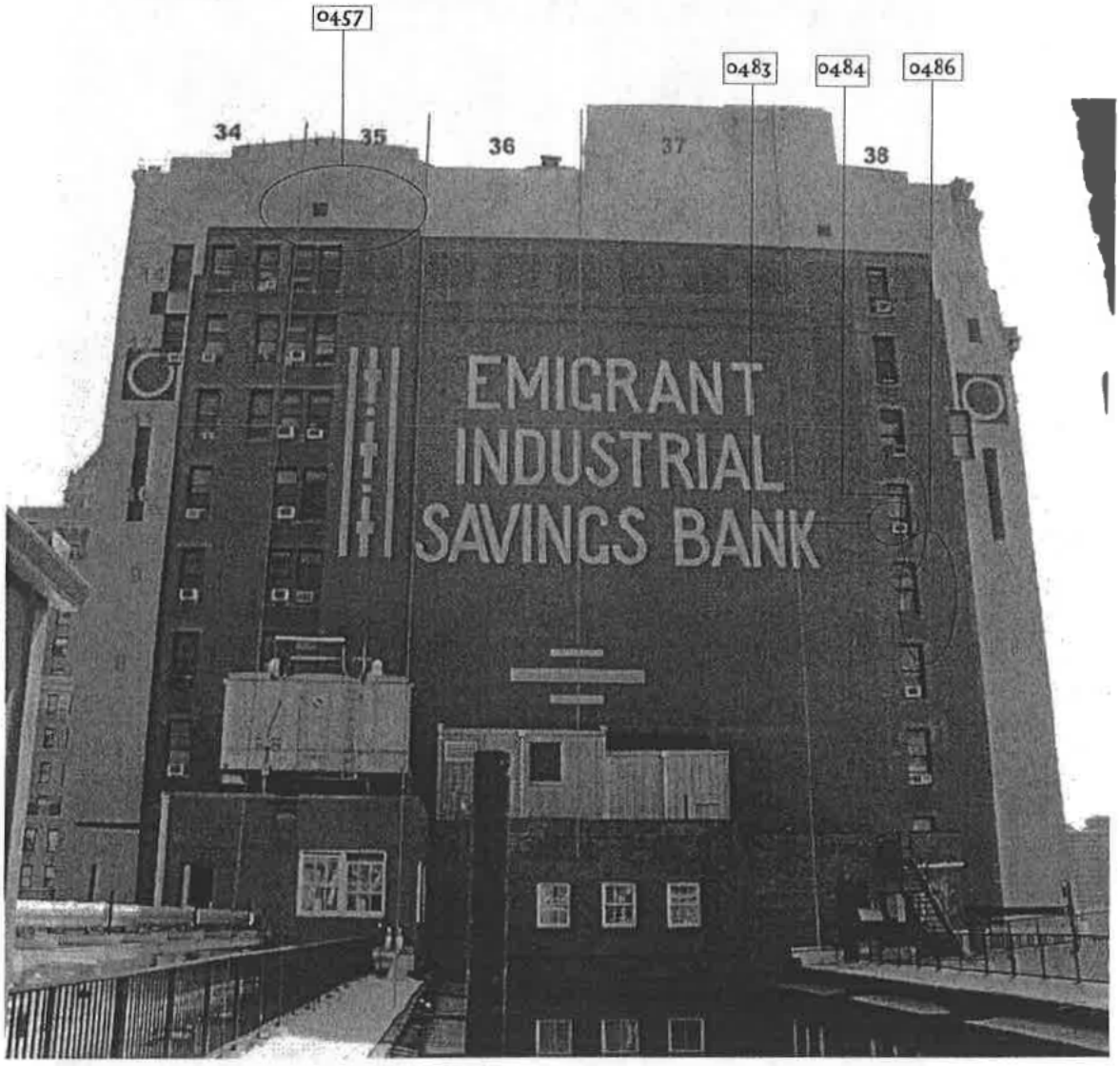


Elevation #3: North Elevation

READE STREET



Elevation #4: West Elevation



x

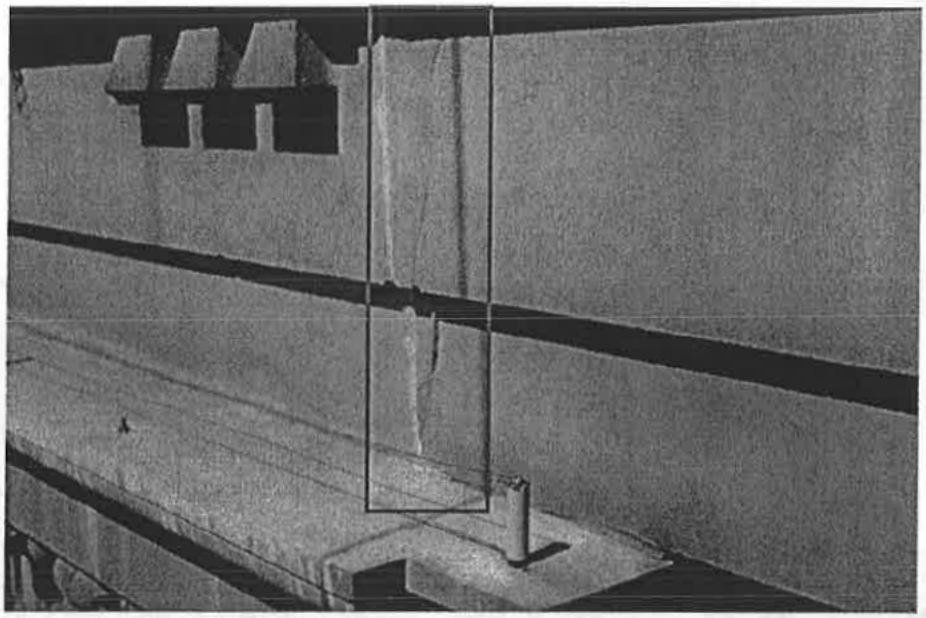


Photo 0562: Lobby Level Grid 1 – Cracks and open joints at previous repairs

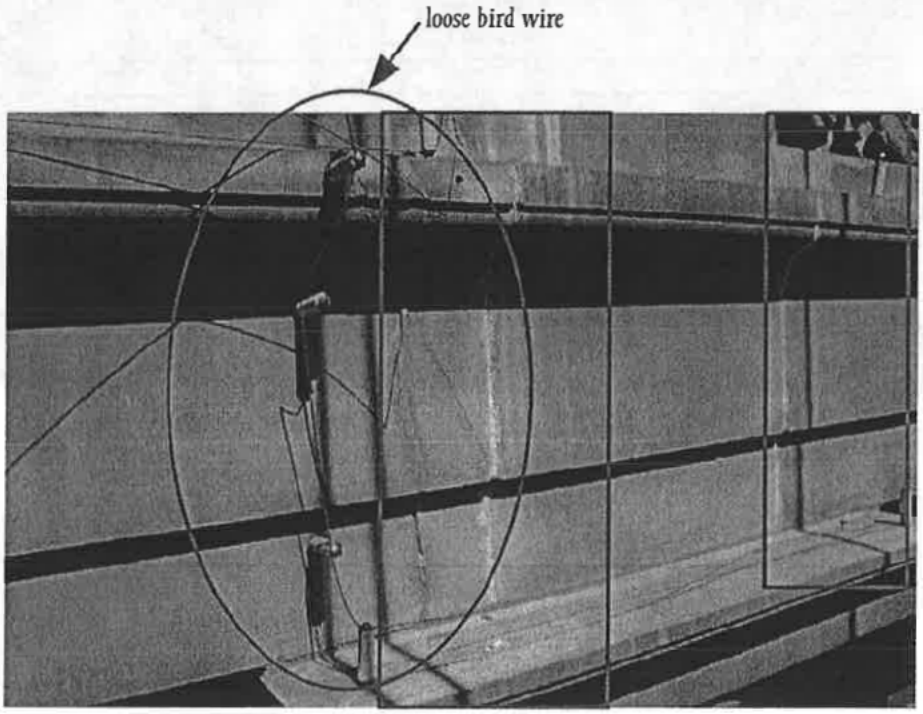


Photo 0563: Lobby Level Grid 2 – Cracks and open joints at previous repairs

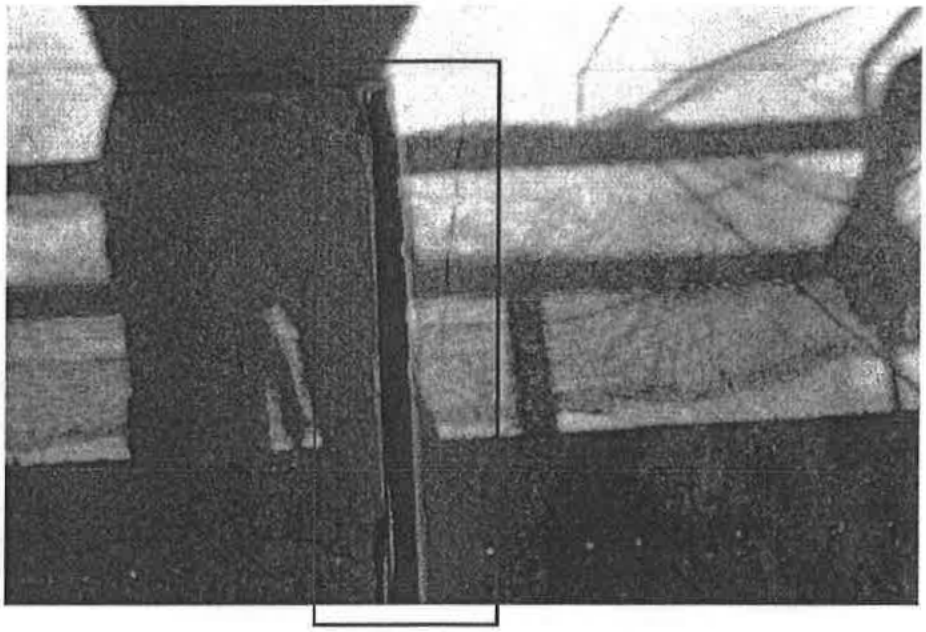


Photo 0558: Floor 1 Grid 1-2 – Crack through cornice



Photo 0559: Floor 1 Grid 2 – Spalled marble at window head

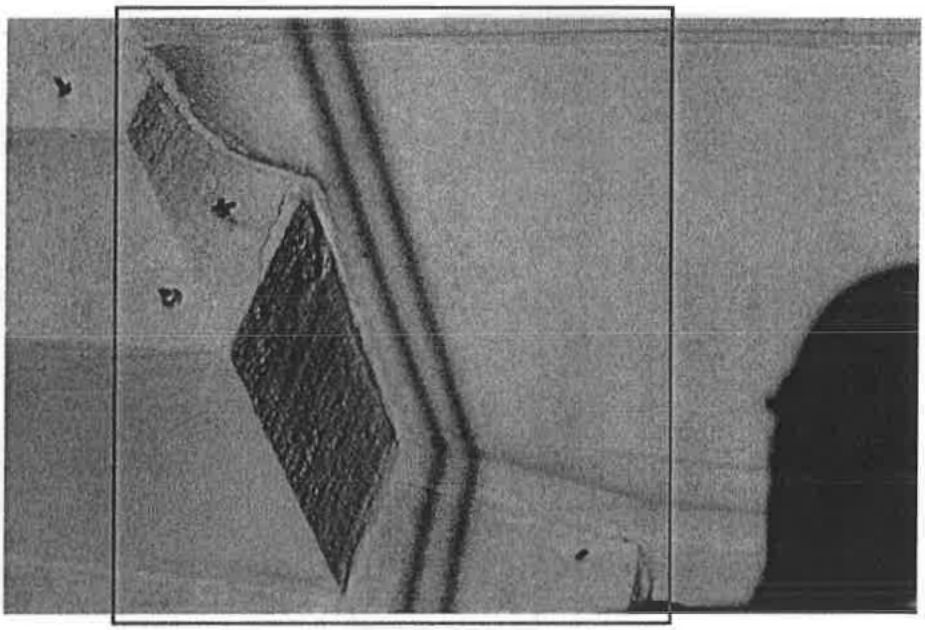


Photo 0557: Floor 2 Grid 2 – Cracks and open joints right of window head

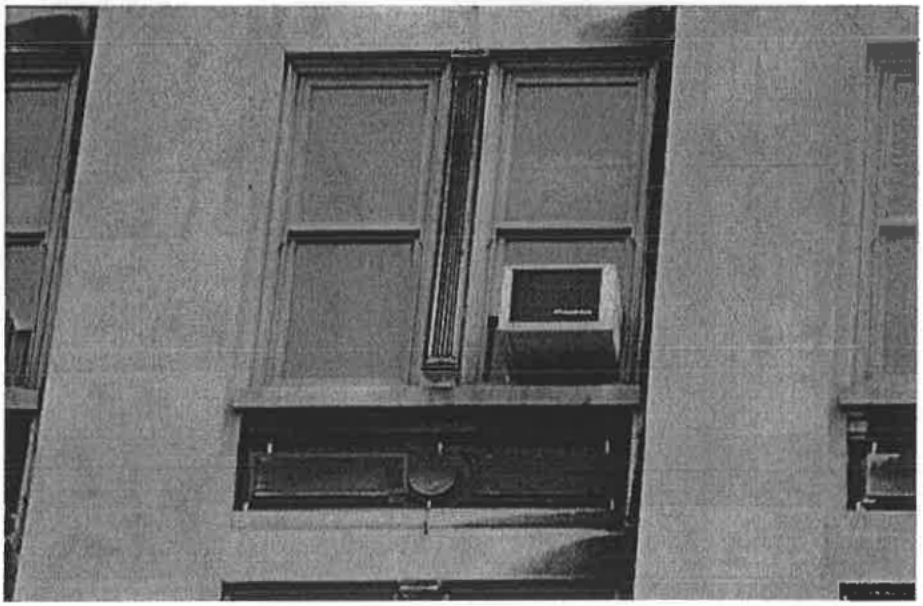


Photo 0020: Floor 4 Grid 2 – Horizontal crack in marble below window

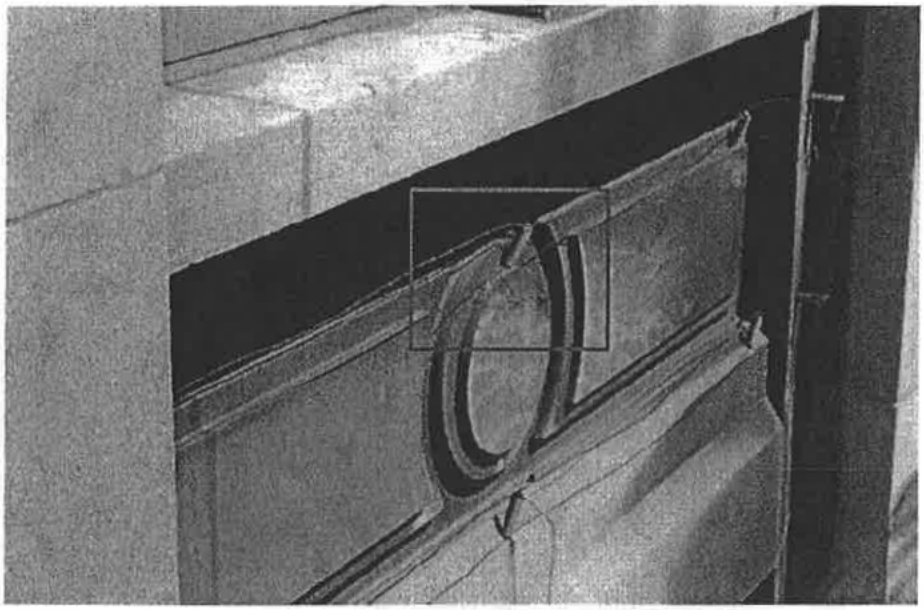


Photo 0554: Floor 9 Grid 1 – Marble disc fractured under window

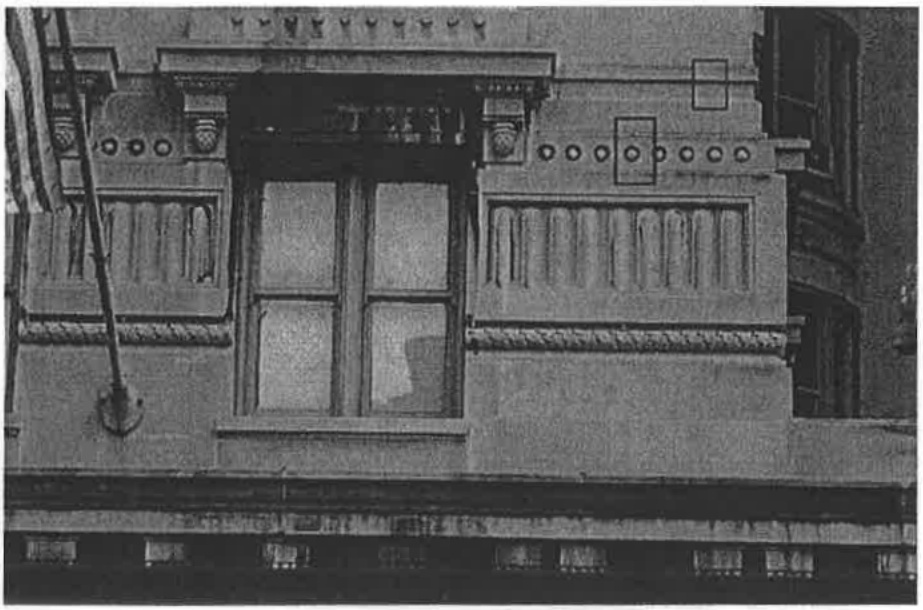


Photo 0012: Floor 2 Grid 3 – Vertical cracks

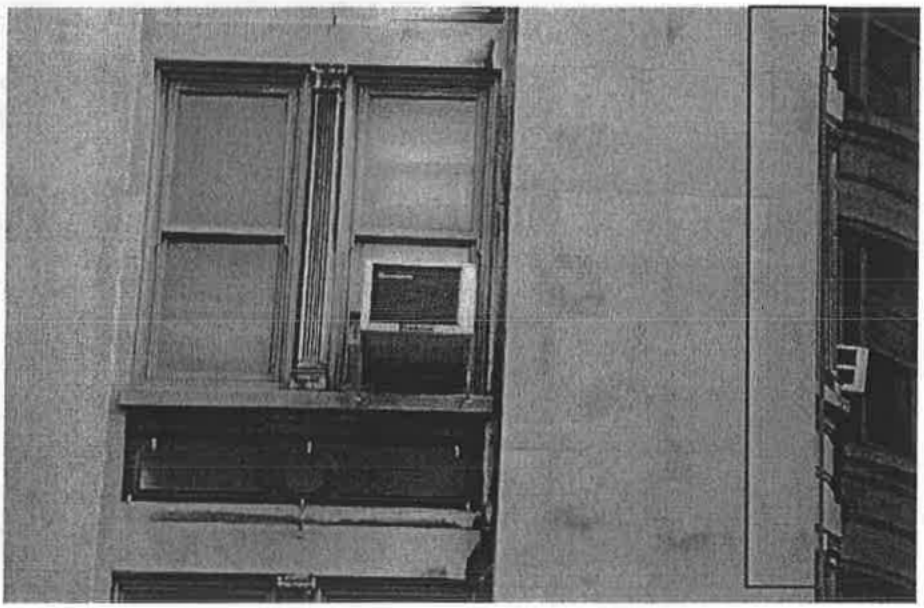


Photo 0018: Floor 3 Grid 3 –Vertical crack at corner

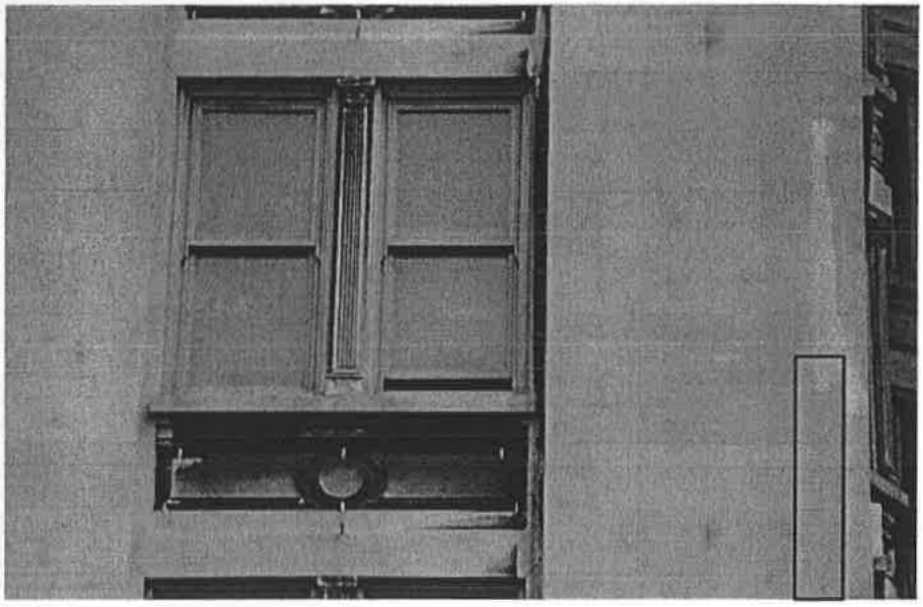


Photo 0021: Floor 4 Grid 3 –Vertical crack at corner



Photo 0029: Floor 7 Grid 2 – Vertical crack below sill at left

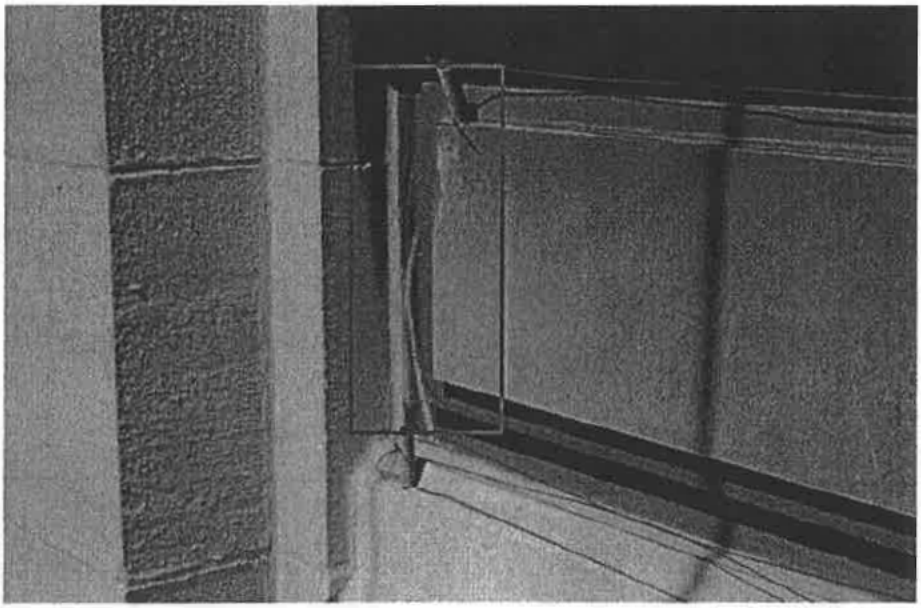


Photo 0556: Floor 6 Grid 1 – Vertical crack left of marble panel at previous repair

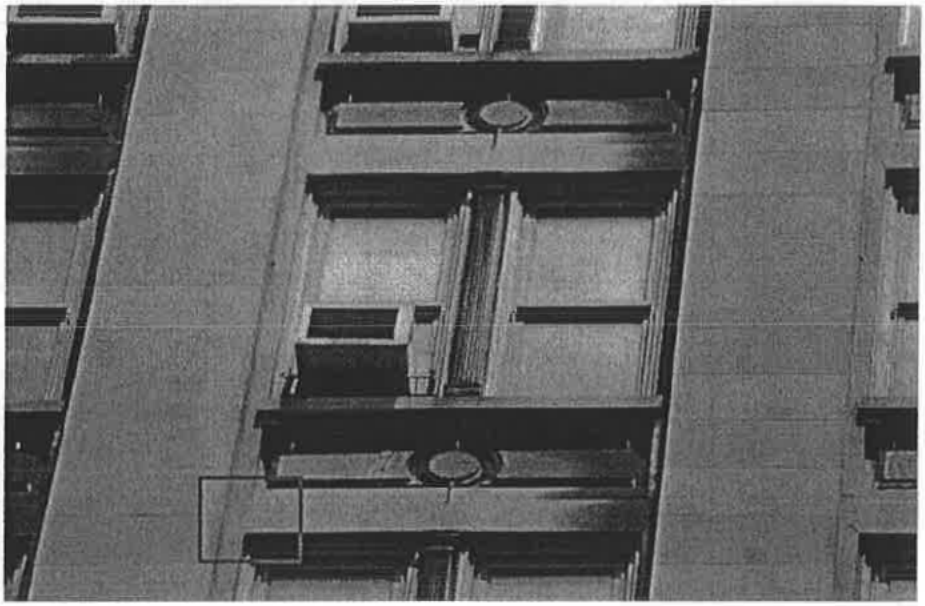


Photo 0082: Floor 10 Grid 2 – Crack below left end of window sill

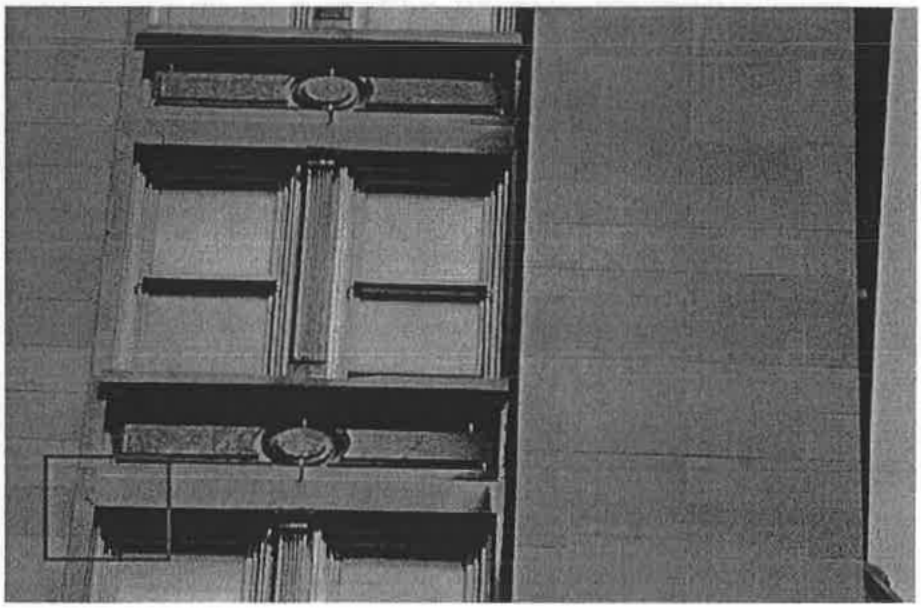


Photo 0083: Floor 10 Grid 3 – Crack below left end of window sill

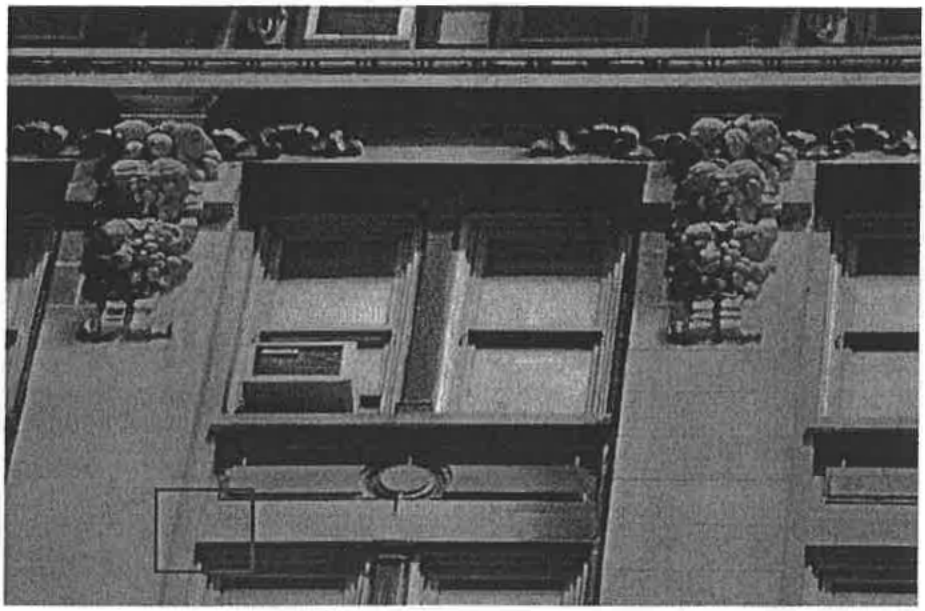


Photo 0085: Floor 11 Grid 2 – Crack below left end of window sill

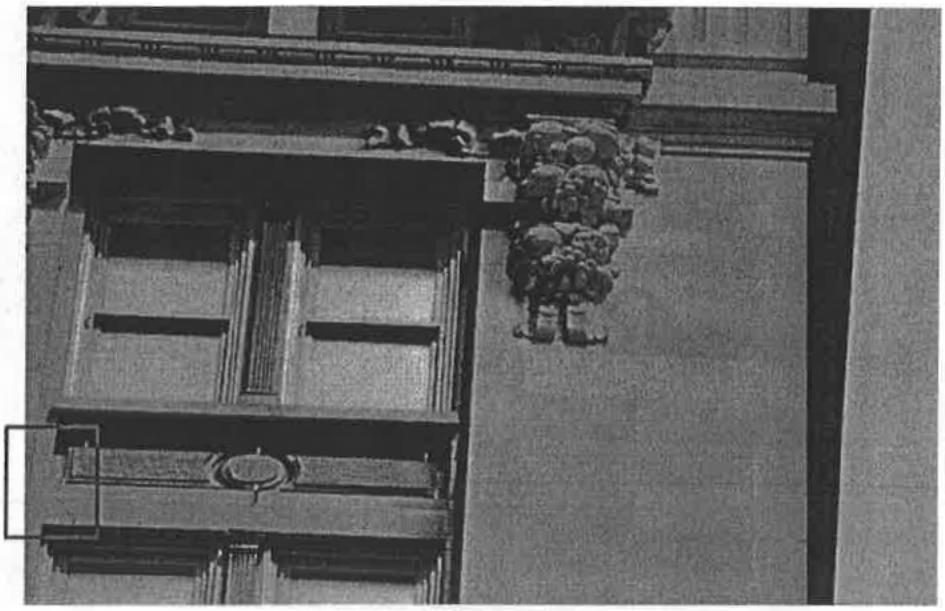


Photo 0086: Floor 11 Grid 3 – Crack below left end of window sill

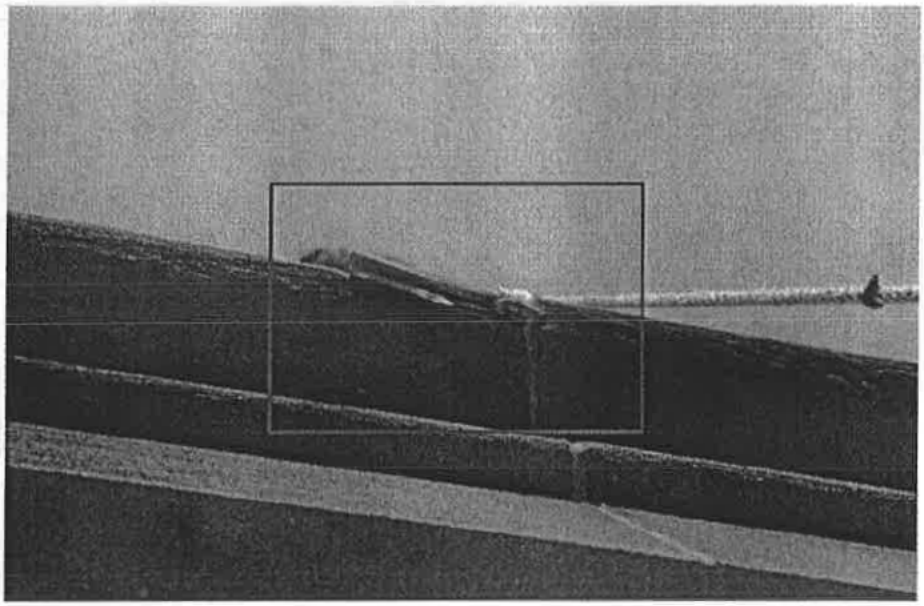


Photo 0542: Floor 14 Grid 2 – Broken/cracked edge of cornice

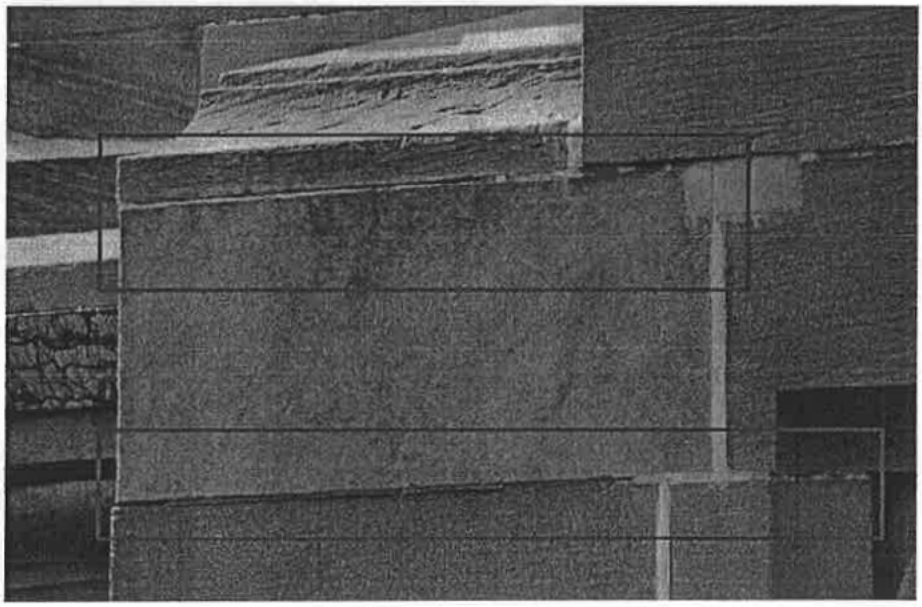


Photo 0124: Roof Grid 4 – Open joints along outside edge



Photo 0143: Roof Grid 12 – Open joints at corner

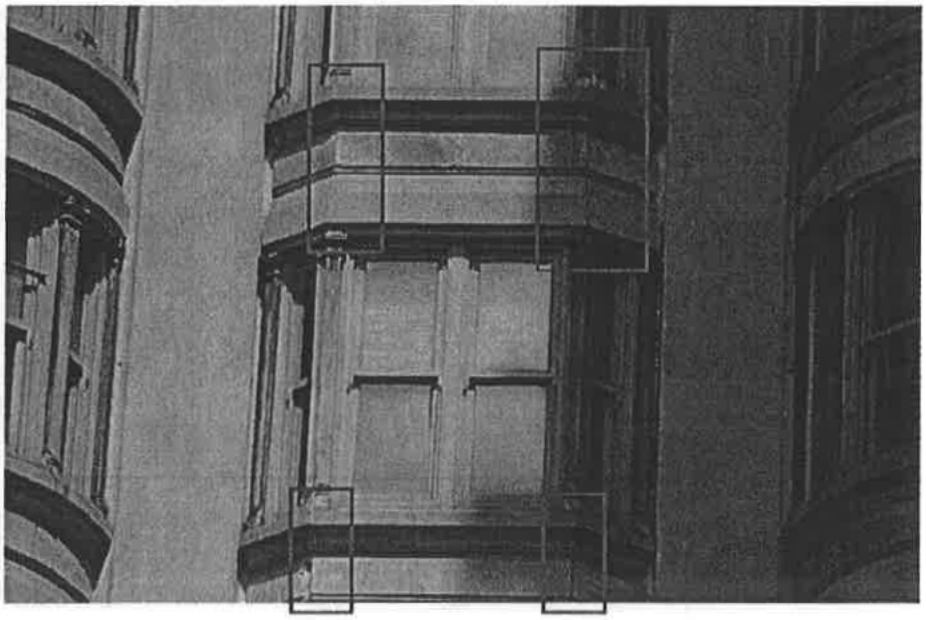


Photo 0097: Floor 5 Grid 8 – Open joints above and below windows

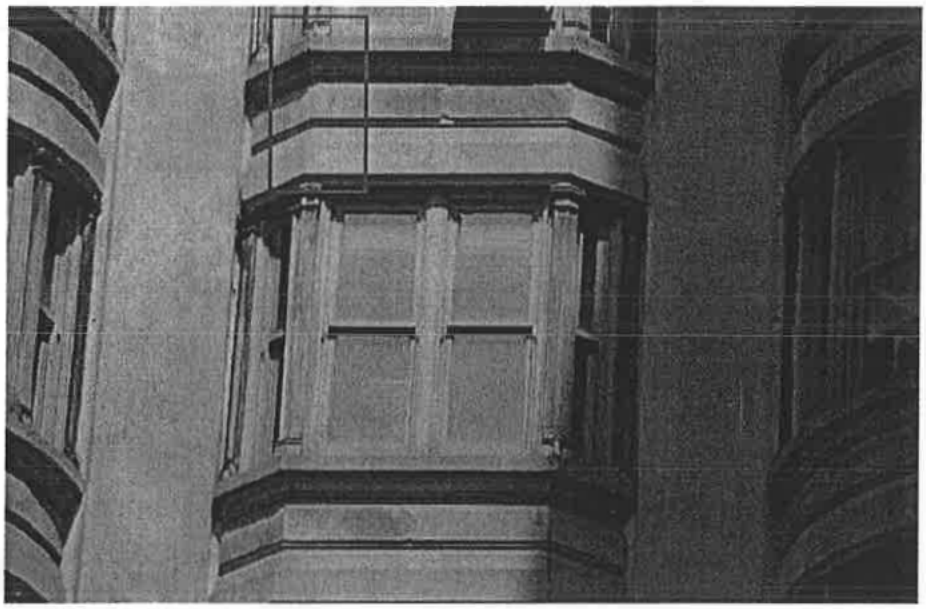


Photo 0100: Floor 6 Grid 8 – Open joints above left side of window



Photo 0106: Floor 8 Grid 8 – Open joints above and below right side of window

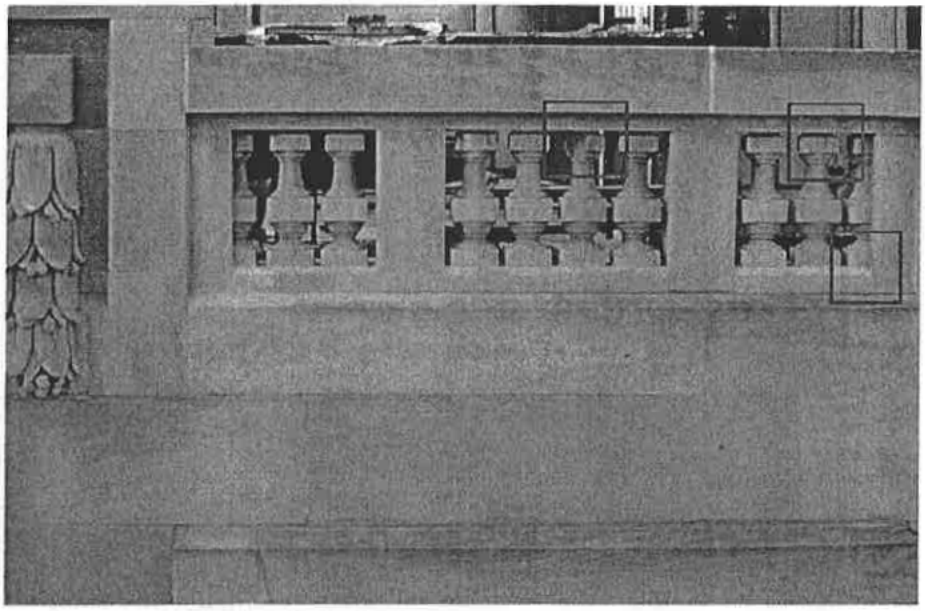


Photo 0127: Roof Grid 5/6 – Fractured balusters



Photo 0152: Parapets Grid 12 – Cracking and spalled brick

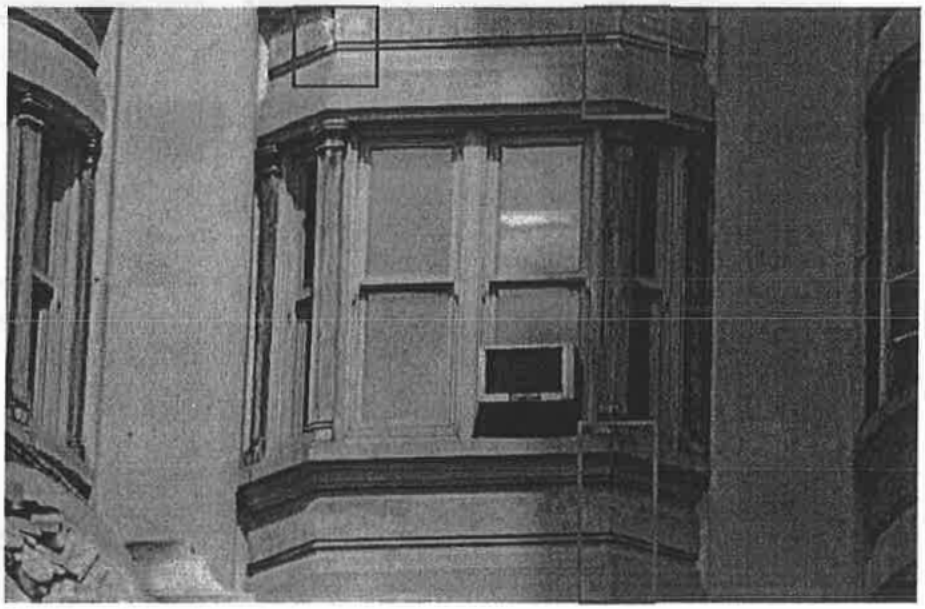


Photo 0094: Floor 4 Grid 8 – Cracked marble trim above window and open joints at right side

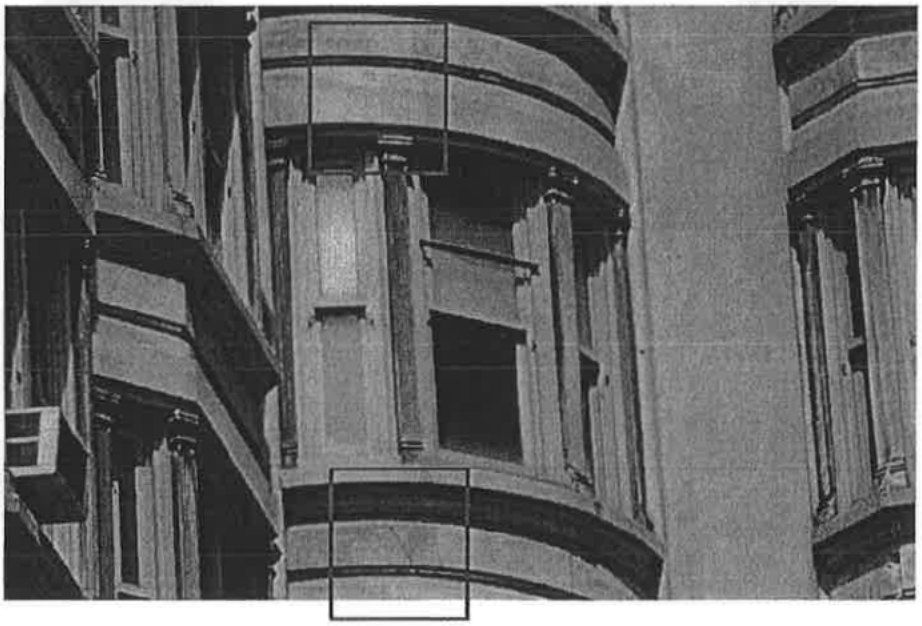


Photo 0096: Floor 5 Grid 7 – Cracked marble trim above and below window

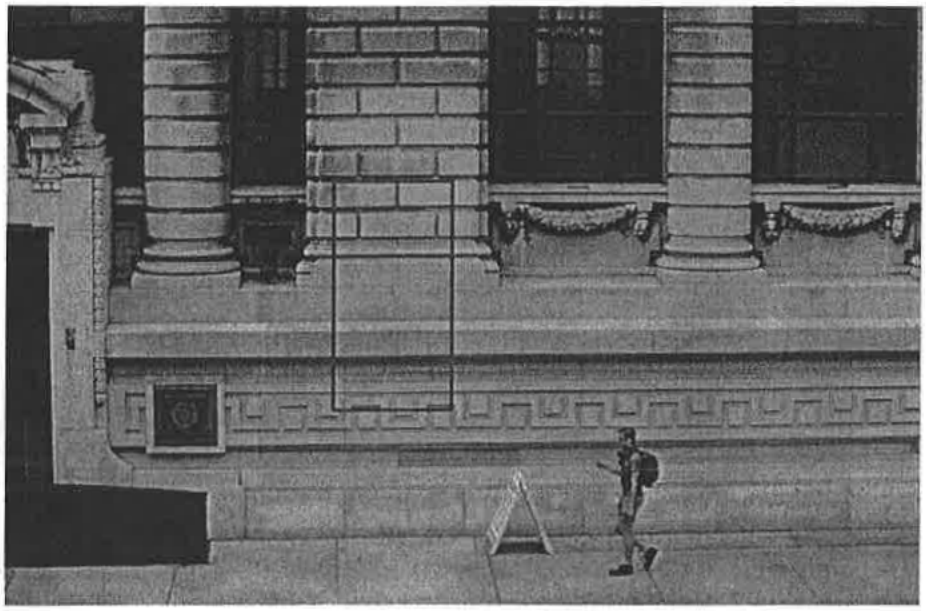


Photo 0032: *Lobby Level Grid 13 – Vertical crack at base of square column*



Photo 0561: *Lobby Level Grid 14 –*
Cracked marble panel

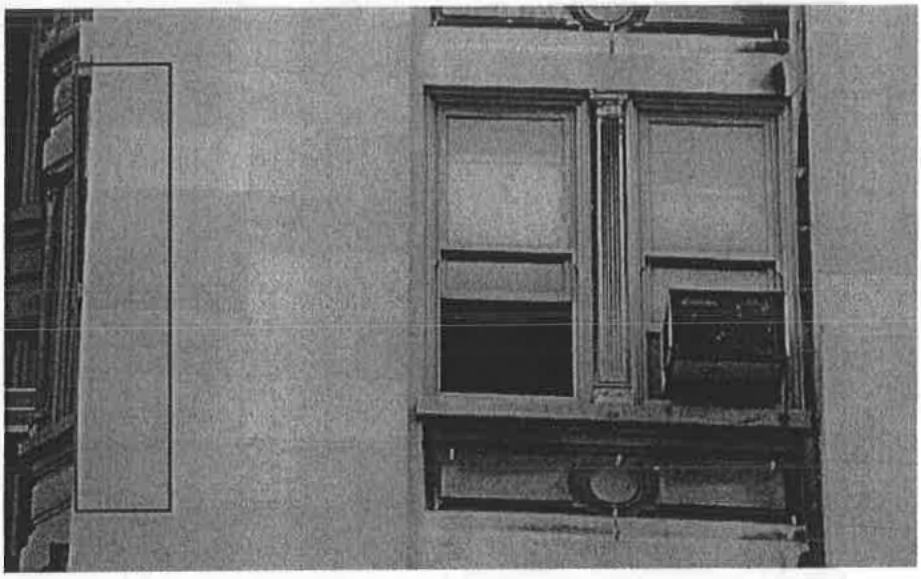


Photo 0042: Floor 3 Grid 13 – *Vertical crack*

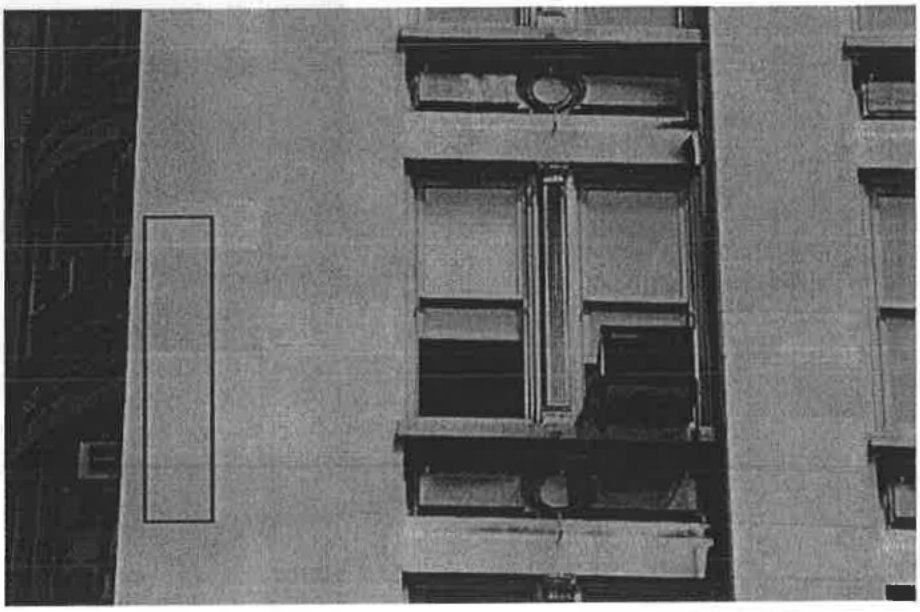


Photo 0045: Floor 4 Grid 13 – *Vertical crack*

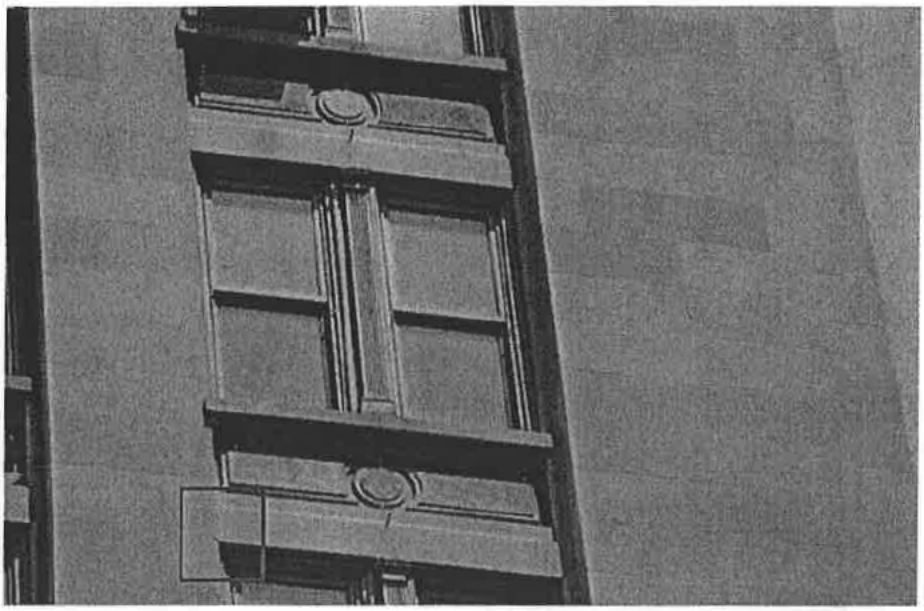


Photo 0056: Floor 8 Grid 13 – Diagonal crack below sill at left side

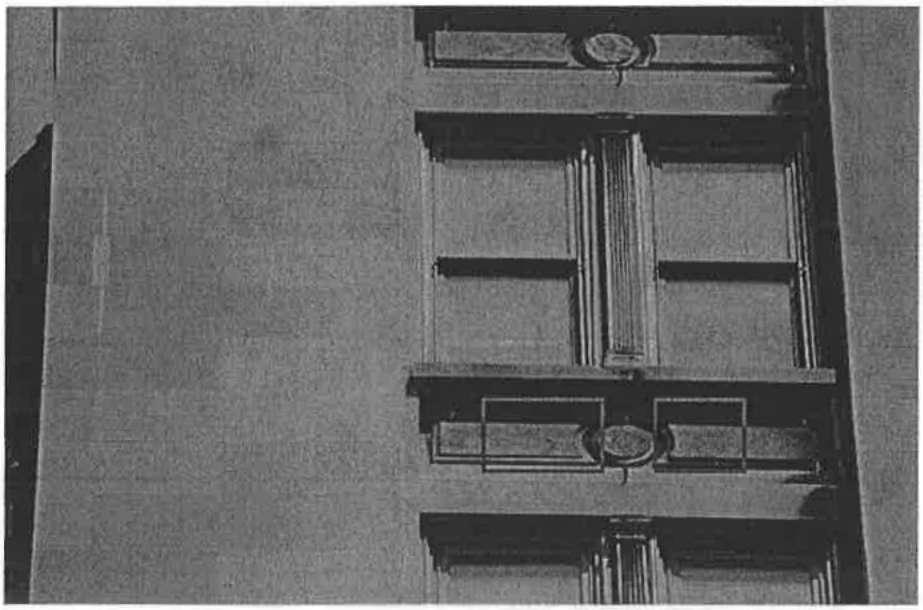


Photo 0060: Floor 9 Grid 13 – Marble panel below window is cracked

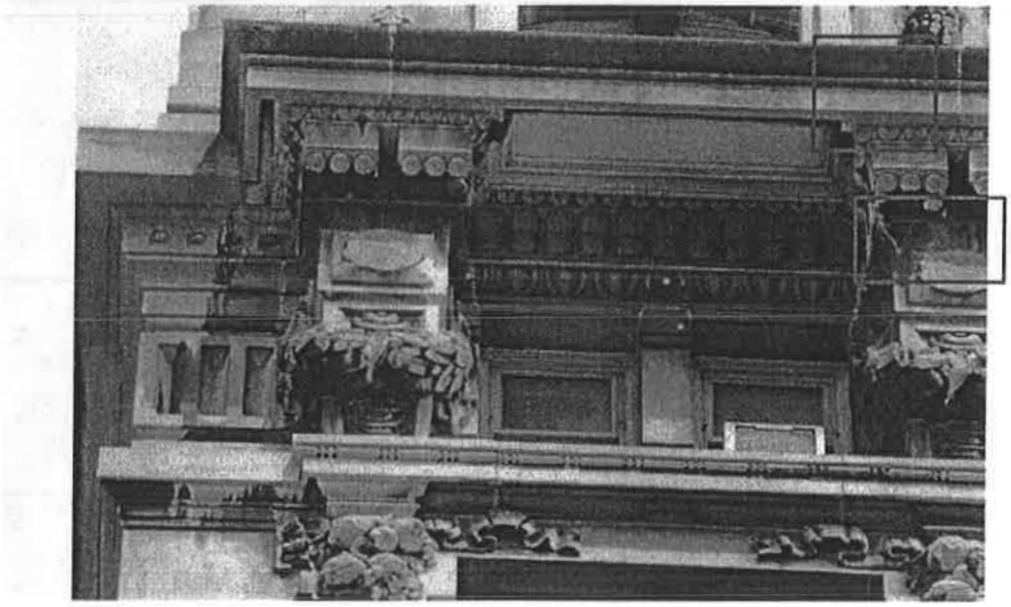


Photo 0069: Floor 12 Grid 13 – Cracks through underside of cornice



Photo 0071: Floor 12 Grid 15 – Cracks through underside of cornice

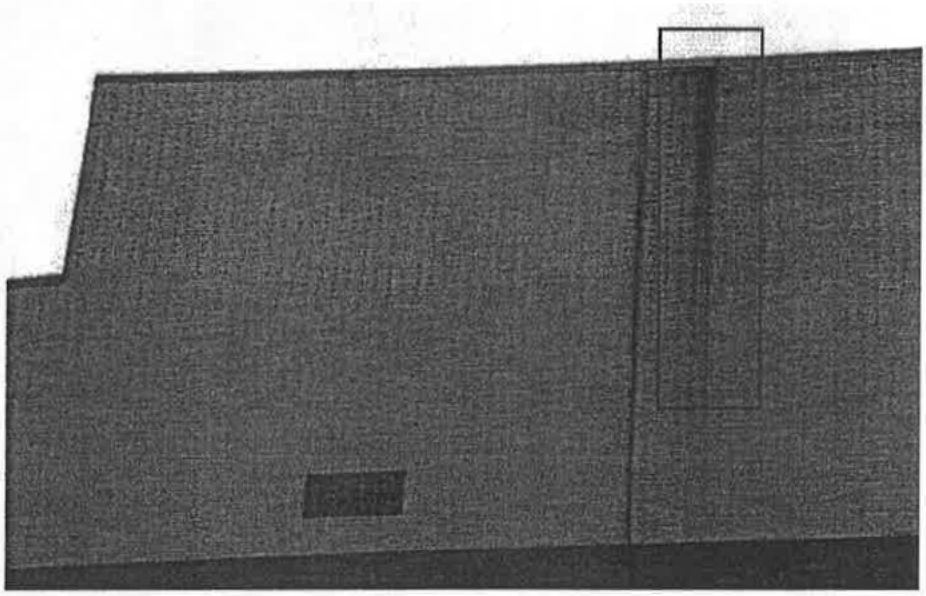


Photo 0174: Roof Grid 17 – Rust stains from parapet

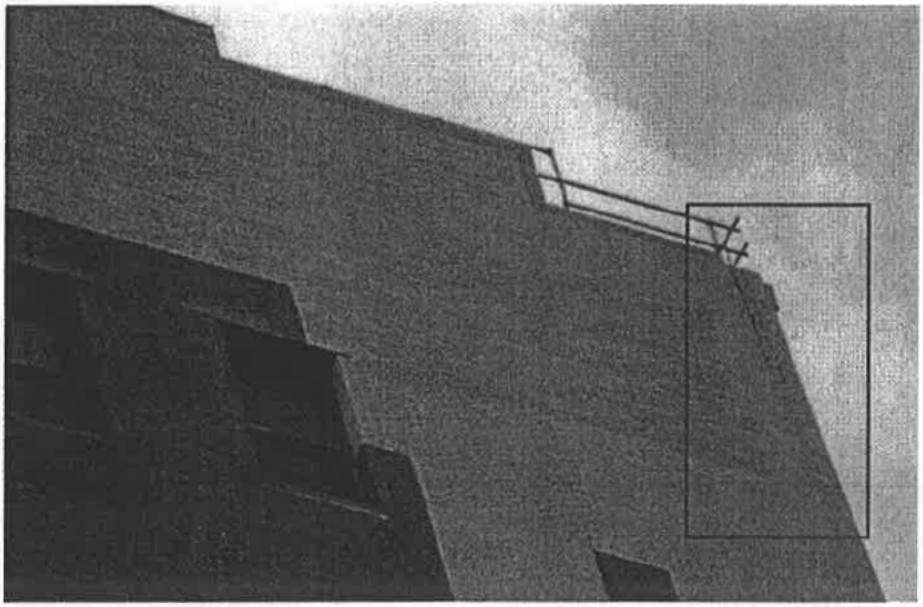


Photo 0179: Floor 14 to Roof Grid 20 – Minor cracks and spalling at rightmost edge

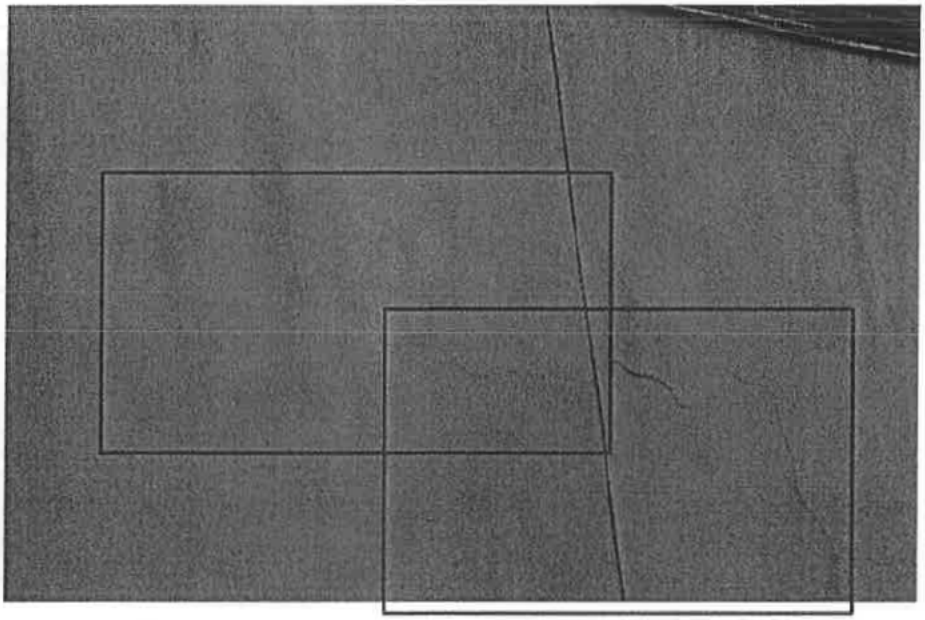


Photo 0205: Floor 5 Grid 18-20 – Cracks, rust stains and disconnected stucco



Photo 0307: Floor 3-4 Grid 23 – Fine cracks at top right corner of window [UNSAFE]

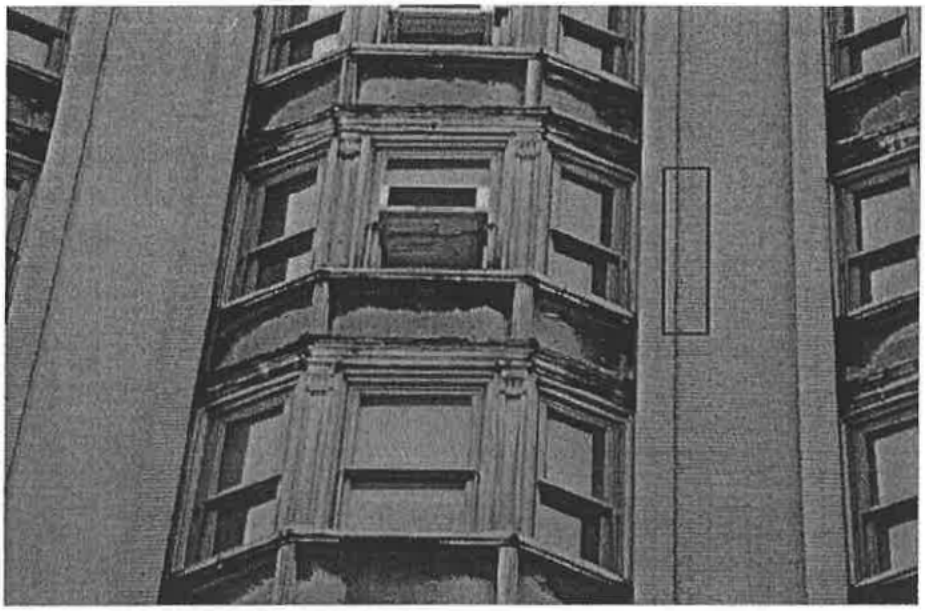


Photo 0324: Floor 7 Grid 22 – Fine cracks right of window

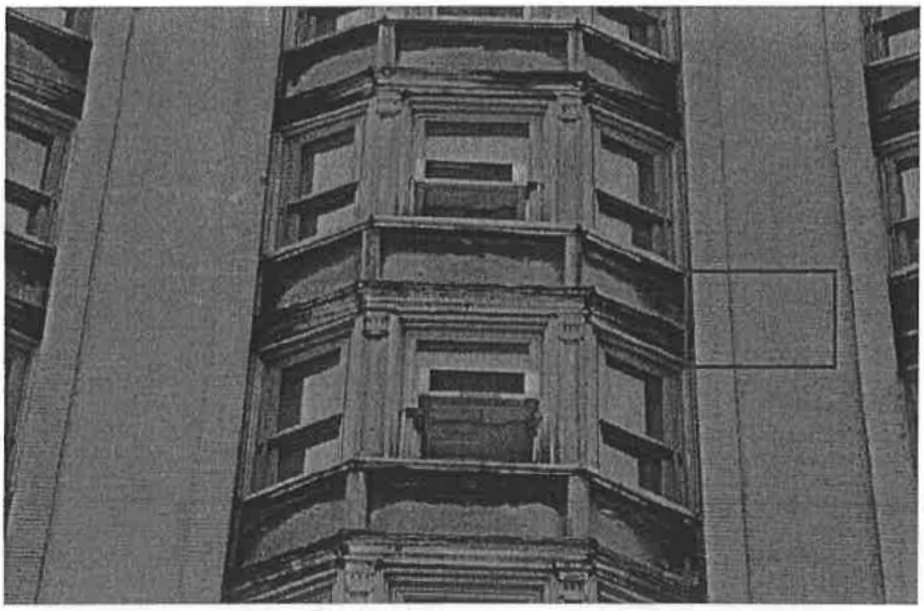


Photo 0327: Floor 8 Grid 22 – Fine cracks right of window and open joints at corners [UNSAFE]

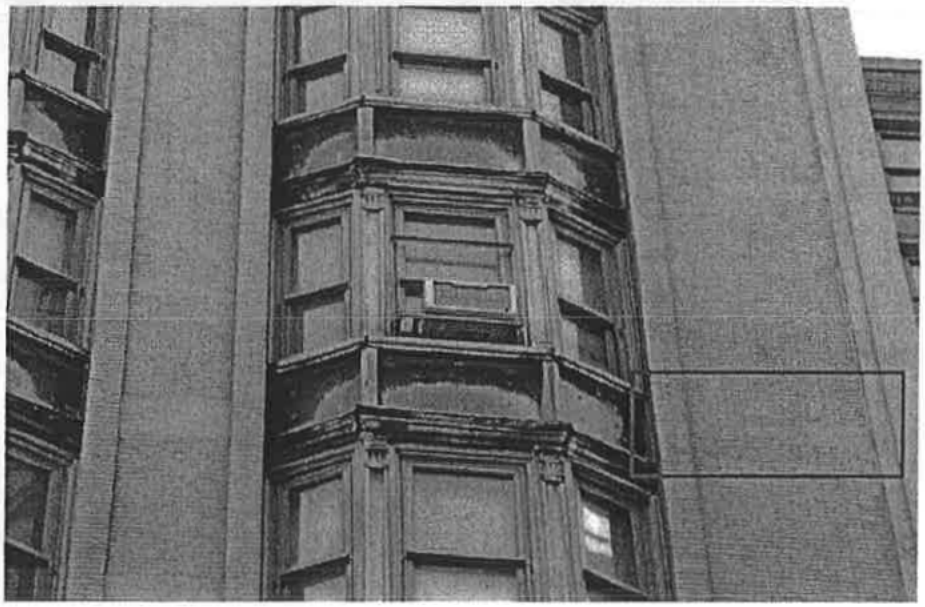


Photo 0319: Floor 5 Grid 23 – Open joint, spalling, and loose mortar right of window [UNSAFE]

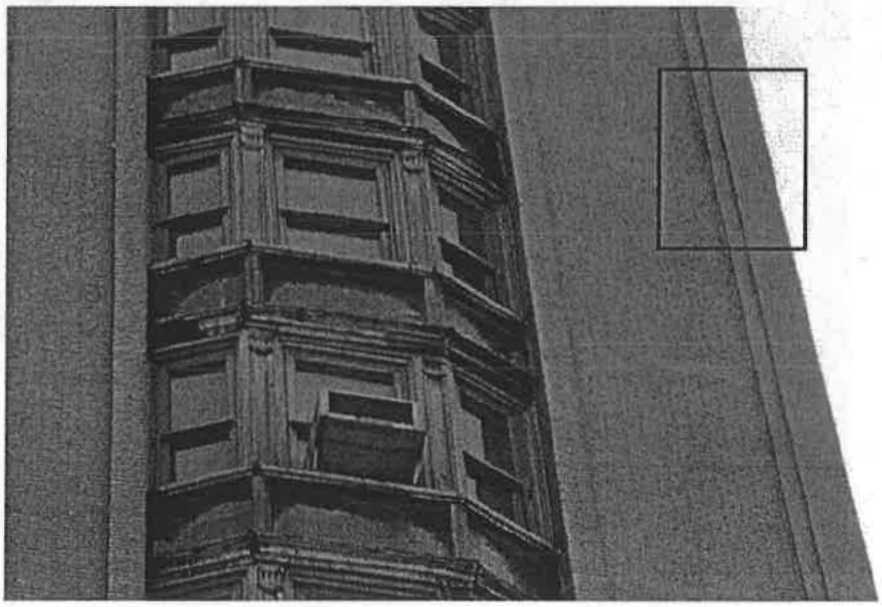


Photo 0328: Floor 8-9 Grid 23 – Open joints at right edge

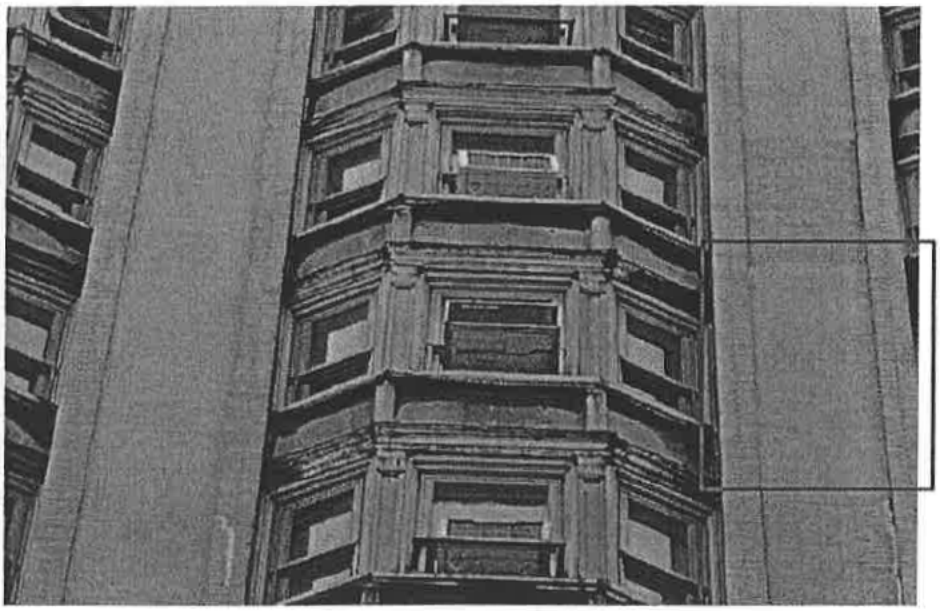


Photo 0330: Floor 10-11 Grid 22 – Open joints [UNSAFE]

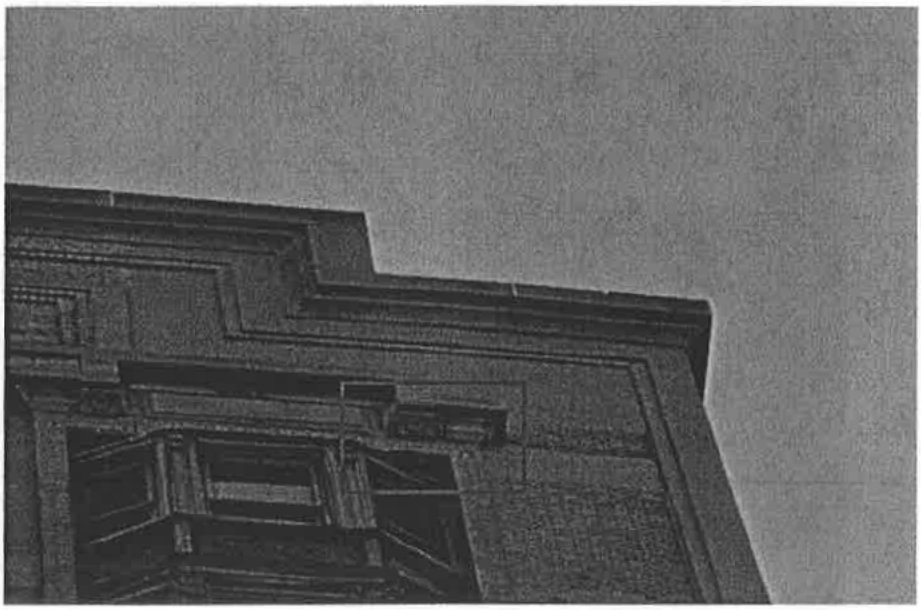


Photo 0334: Floor 14 Grid 23 – Spalled brick and cracking below right side of decorative header

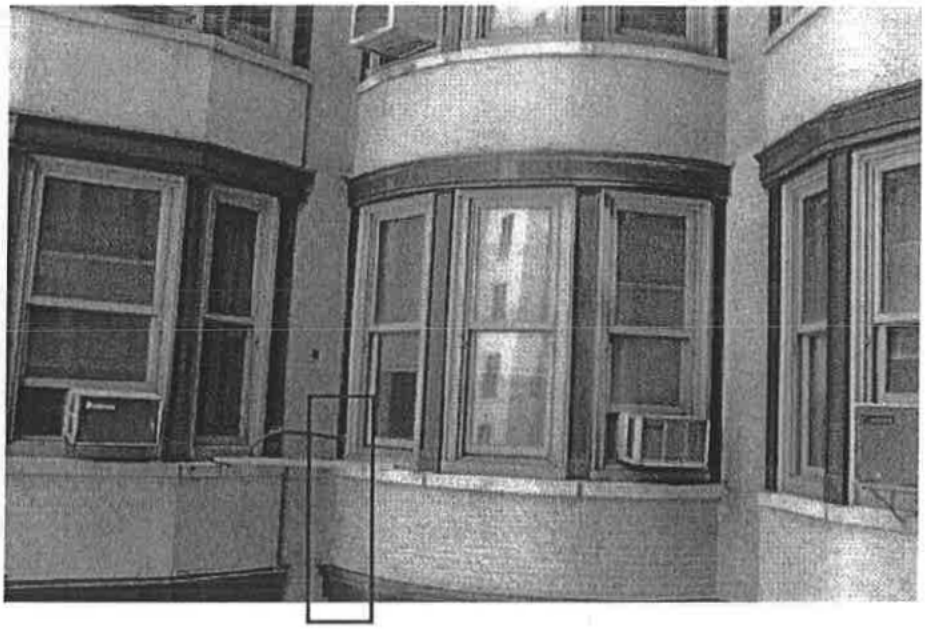


Photo 0274: Floor 8 Grid 26 – Crack to left side of curved bay

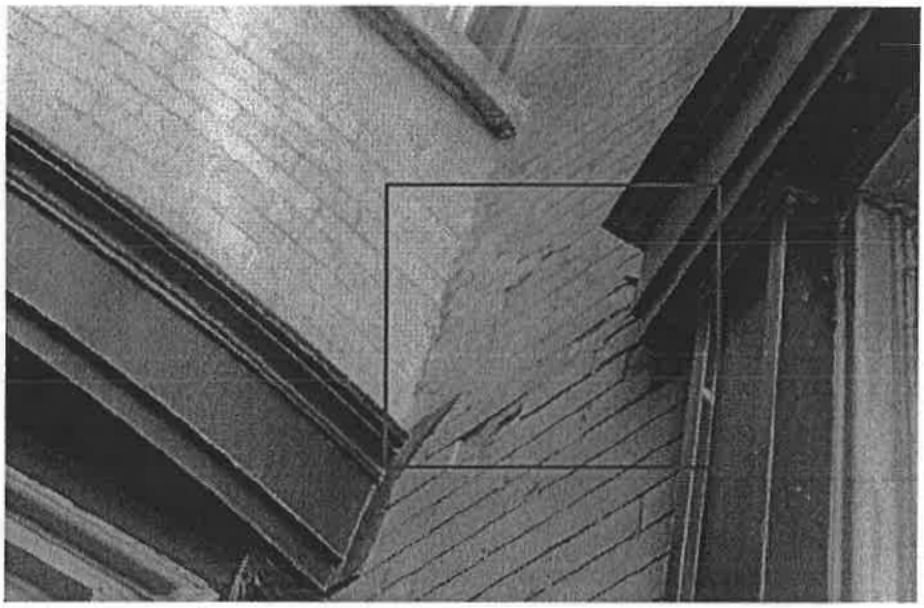


Photo 0277: Floor 8 Grid 28 – Spalled brick left of curved bay window

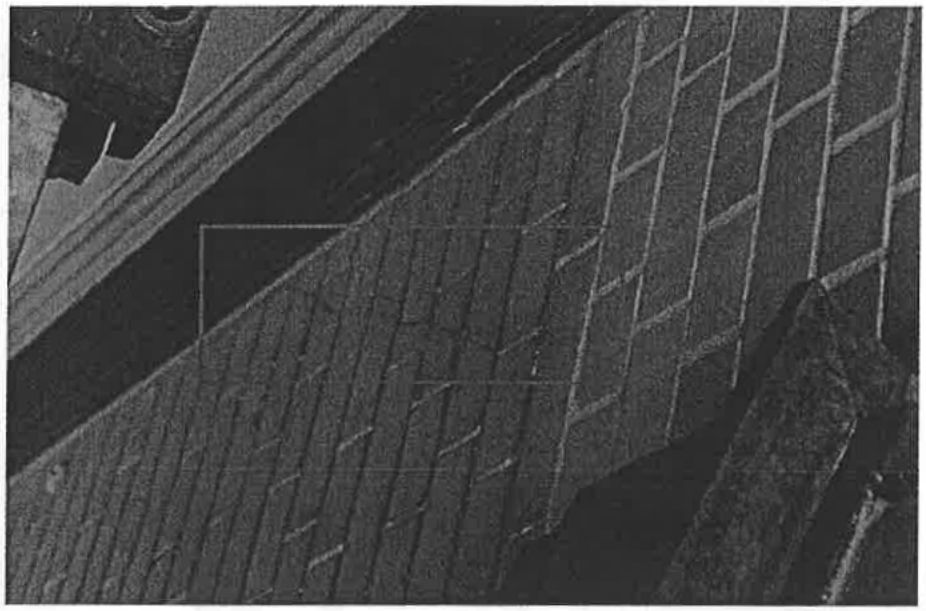
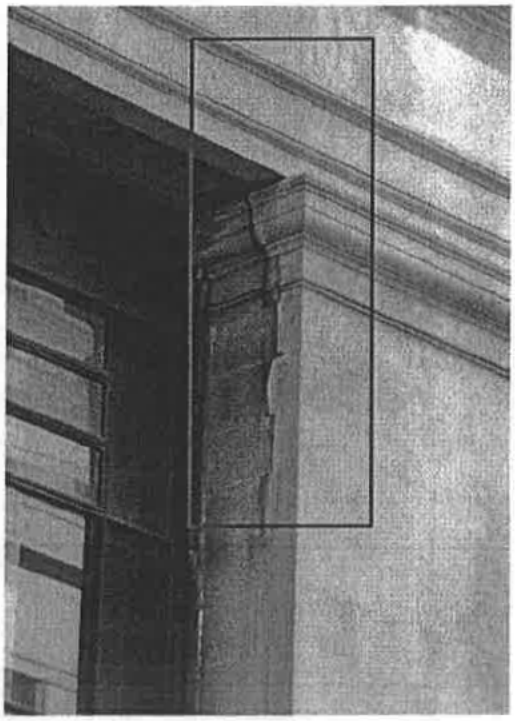


Photo 0287: Floor 6 Grid 29 – Diagonal cracking left of curved bay window [UNSAFE]



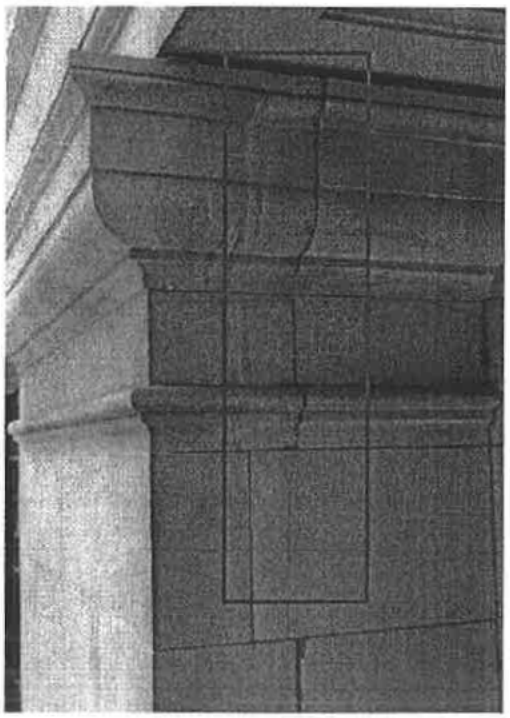


Photo 0335(L)/0449(R): Lobby Level Grid 31 – Deep crack at top of column [UNSAFE]

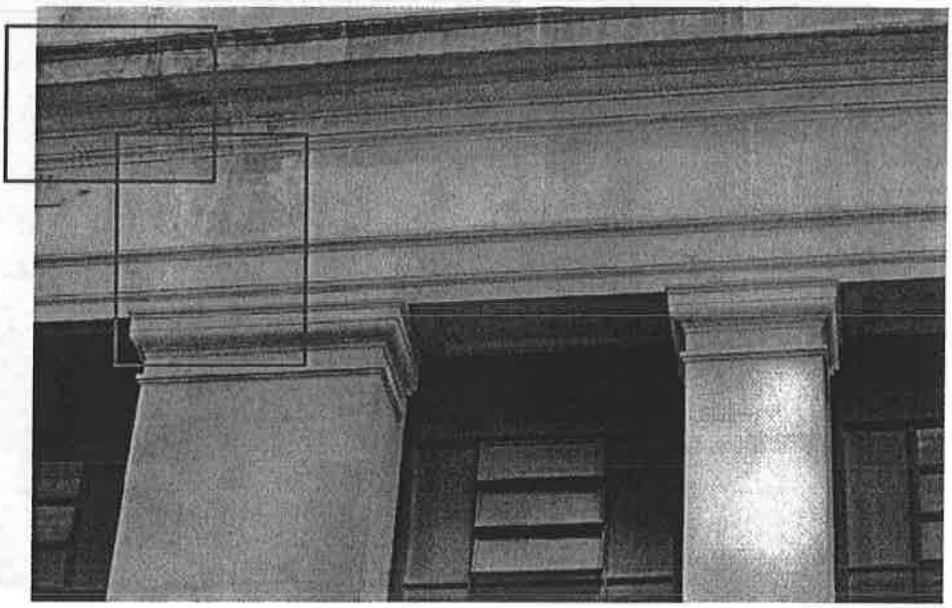
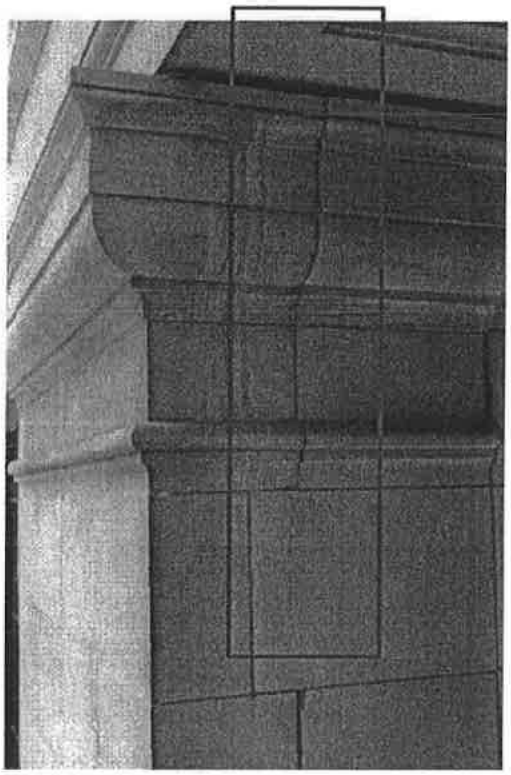


Photo 0336: Lobby Level Grid 31 – 1. Diagonal cracks above column [UNSAFE]
2. Band above header cracked at column head [SWARMP]

Photo 0449: Lobby Grid 33 –
Open joints and cracks at previous repairs



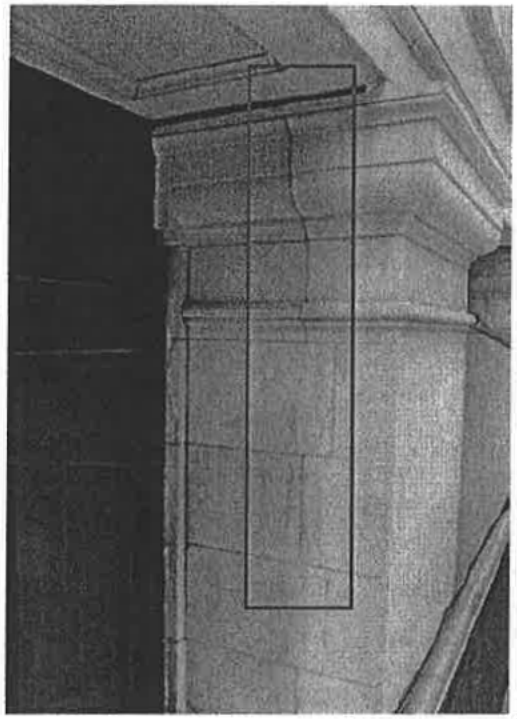


Photo 0446: Lobby Grid 33 – Cracks at head of column

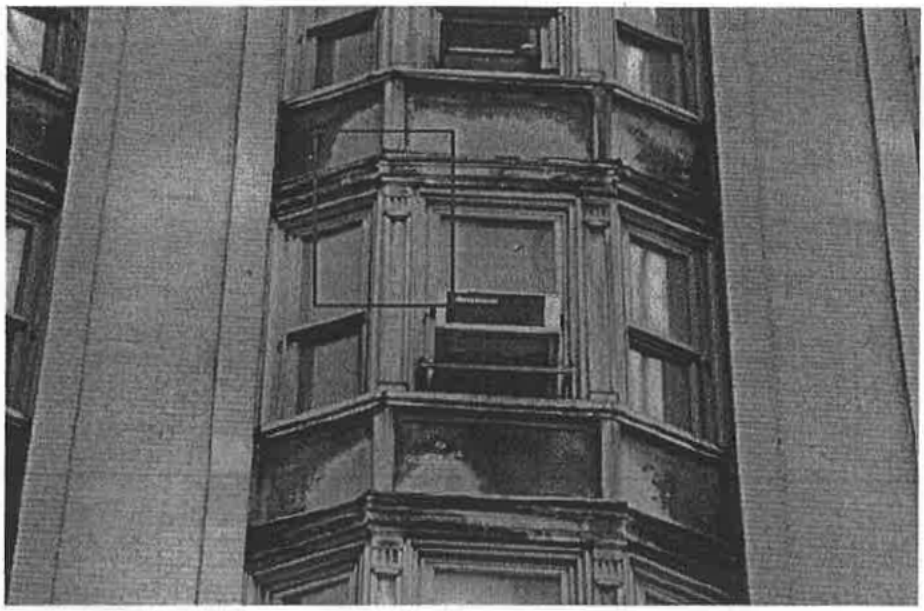


Photo 0339: Floor 1 Grid 31 – Spalled brick left of window hood [UNSAFE]



Photo 0342: Floor 2-3 Grid 31 – Vertical crack and spalled brick left of window

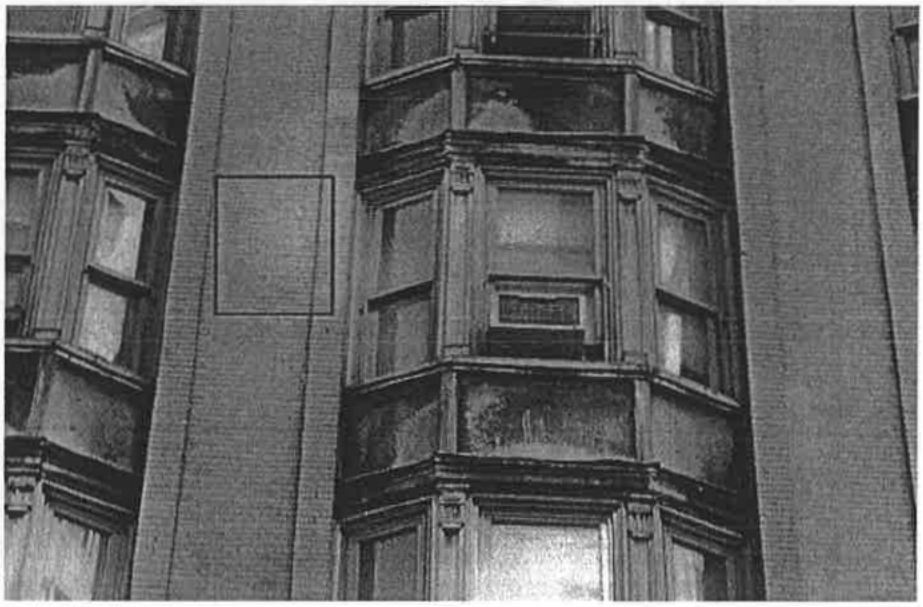


Photo 0346: Floor 3 Grid 32 – Diagonal cracks and spalled brick left of window

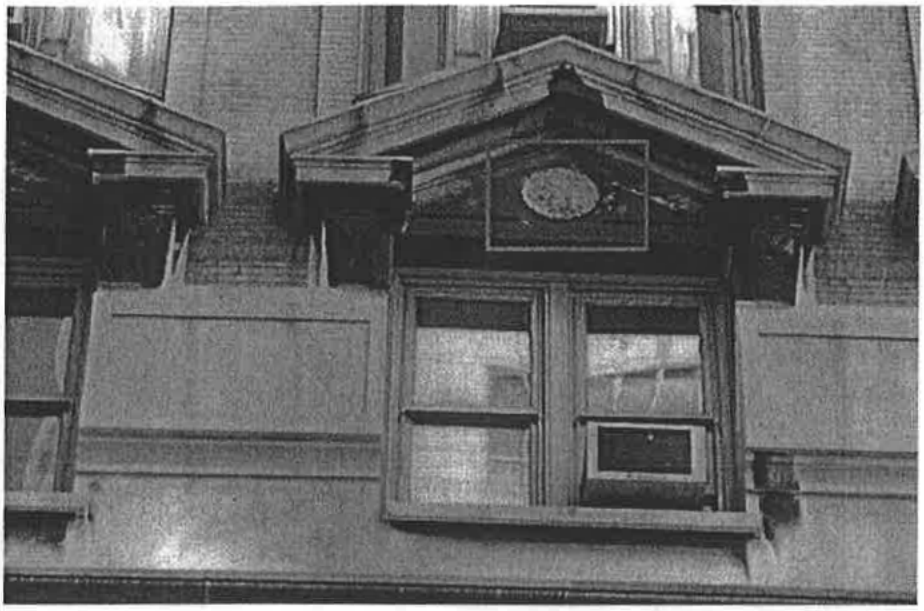


Photo 0340: Floor 1 Grid 32 – Center marble disc fractured

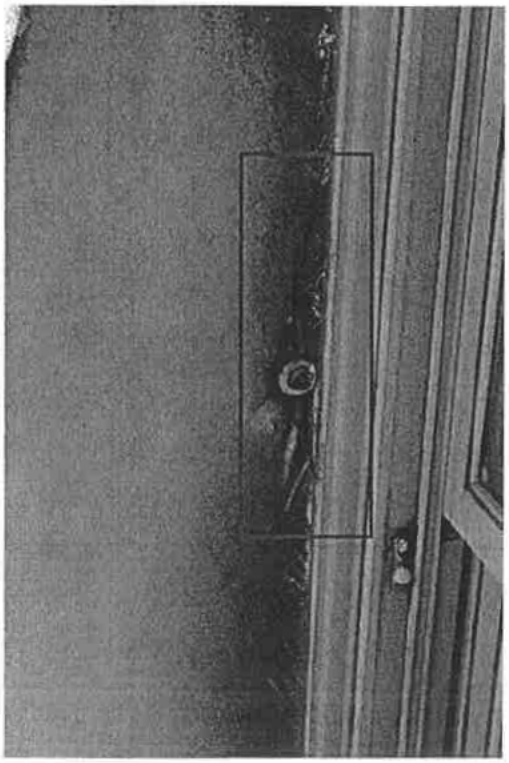


Photo 0443: Floor 1 Grid 32-33 –
Fractured stone around anchors at windows

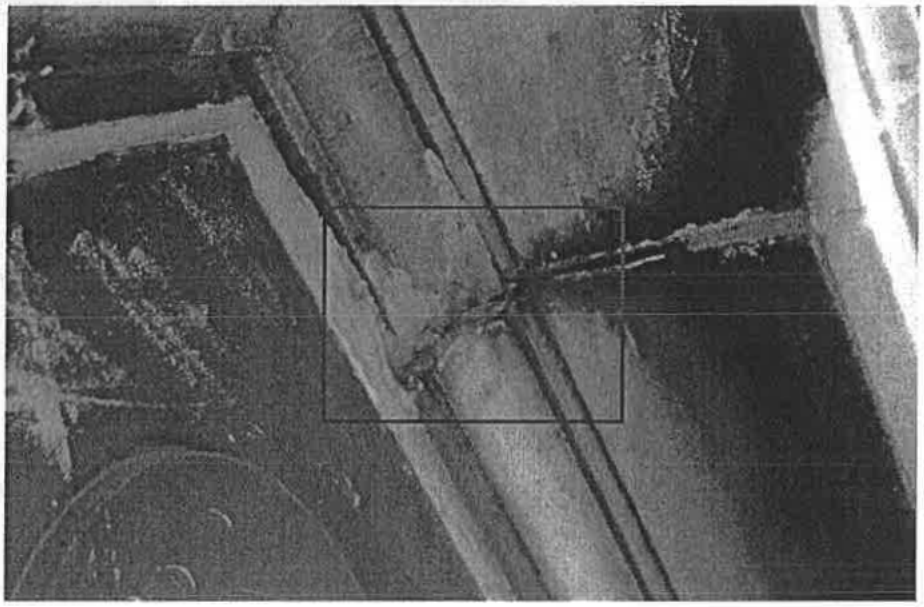


Photo 0441: Floor 1 Grid 33 – Open Joint

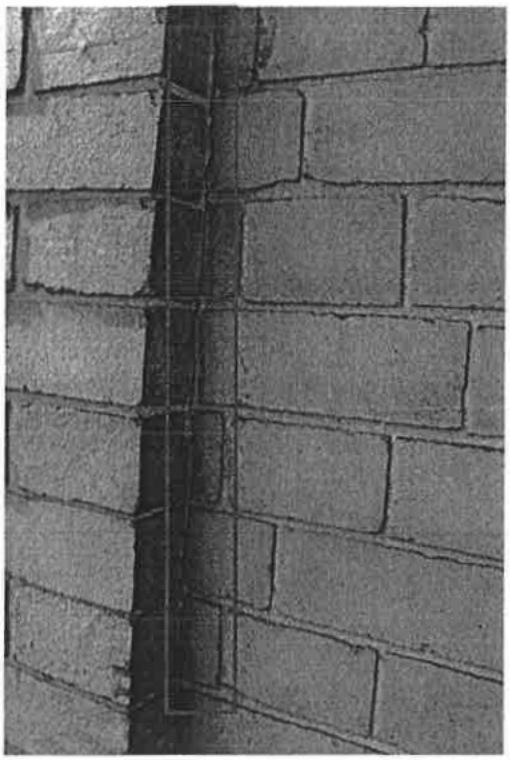


Photo 0436: Floor 4 Grid 33 –
Open joints at reveal

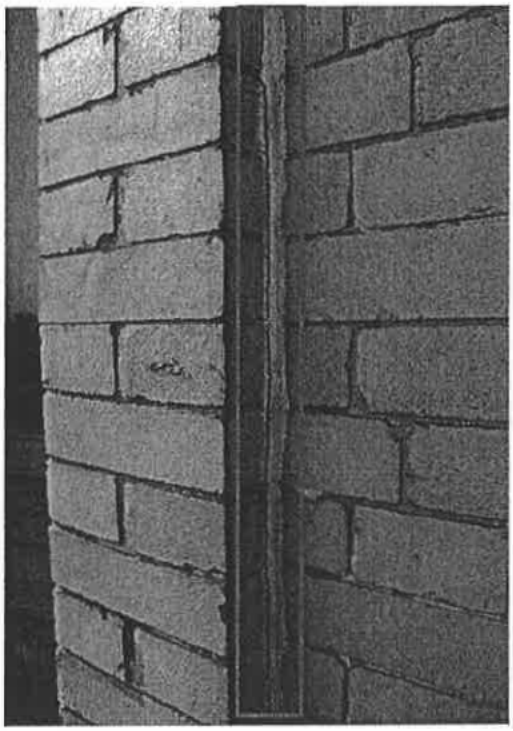


Photo 0429: Floor 9 Grid 31 –
Open joints at reveal

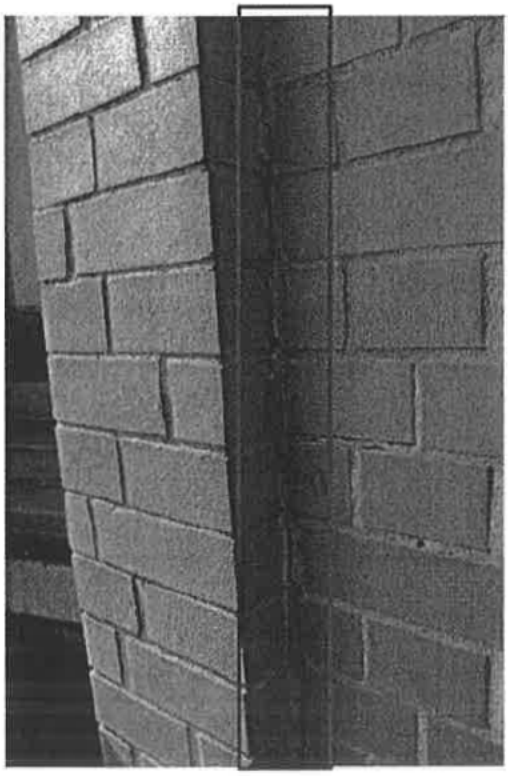


Photo 0425: Floor 11 Grid 31 –
Open joints at reveal

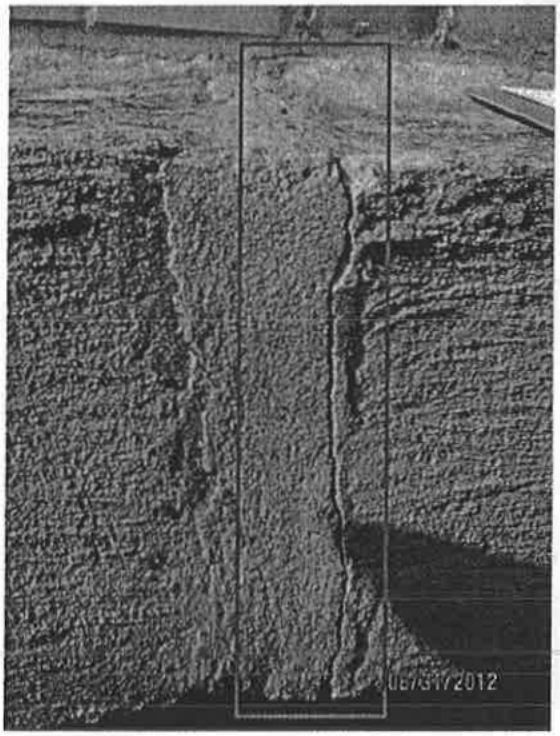
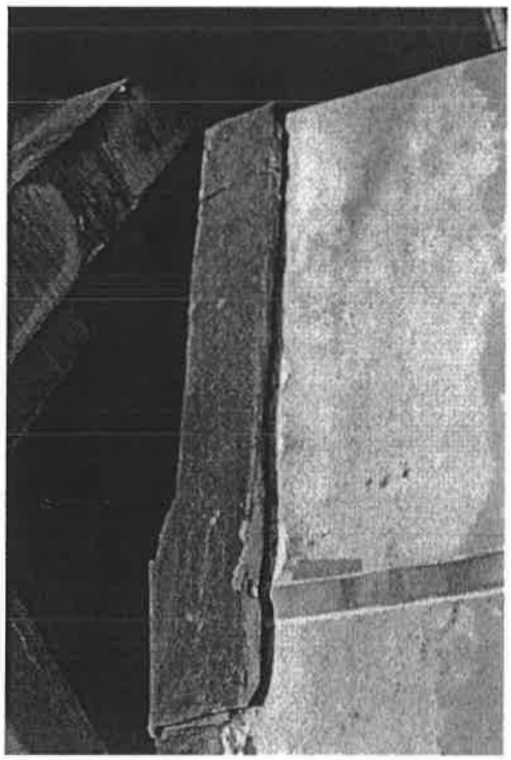


Photo 5902: Floor 14 Grid 32 –
Open joint at cornice projection

Photo 0439: Floor 1 Grid 33 –
Loose copper flashing



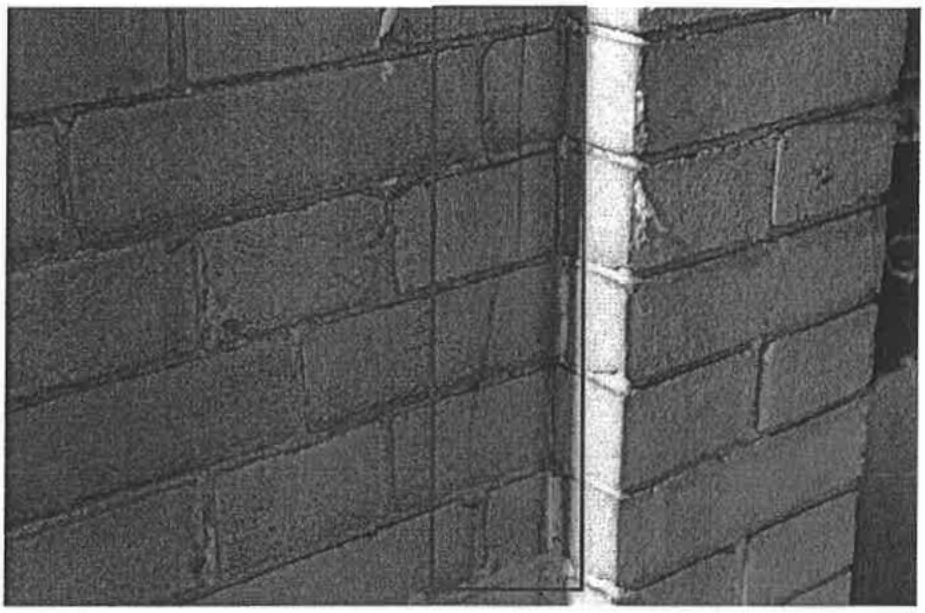


Photo 0438: Floor 1-2 Grid 31 – *Vertical crack at reveal*

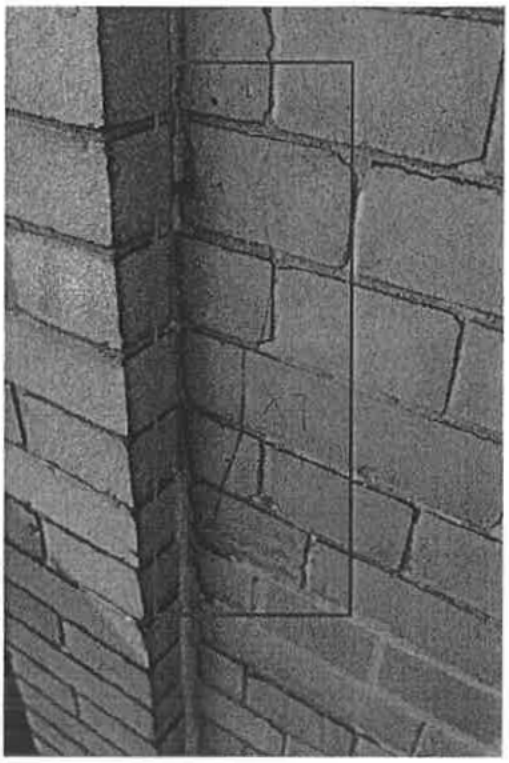


Photo 0435: Floor 7 Grid 31 –
Vertical crack at reveal

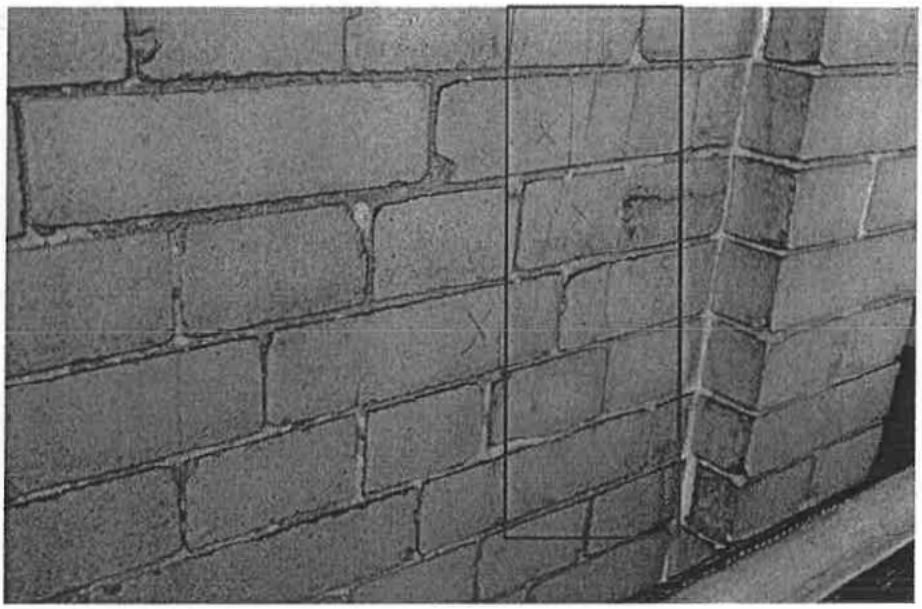
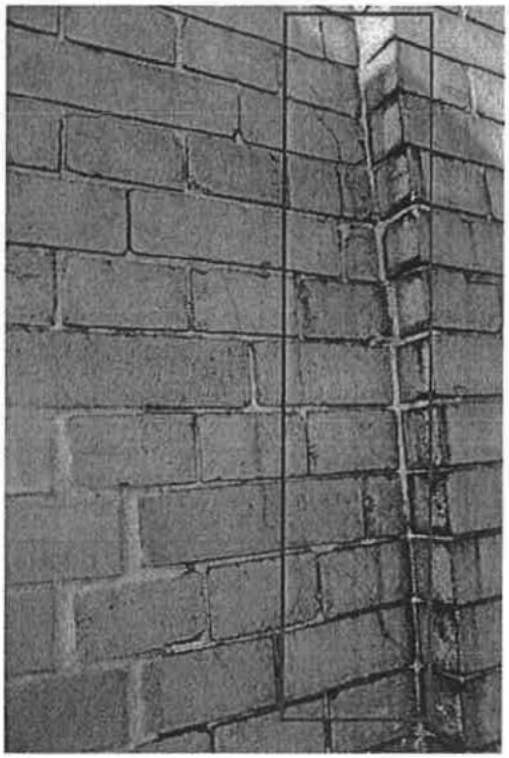


Photo 0433: Floor 8-9 Grid 31/32 – *Vertical crack at reveal*

Photo 0423: Floor 12/14 Grid 31 – *Vertical crack at reveal*



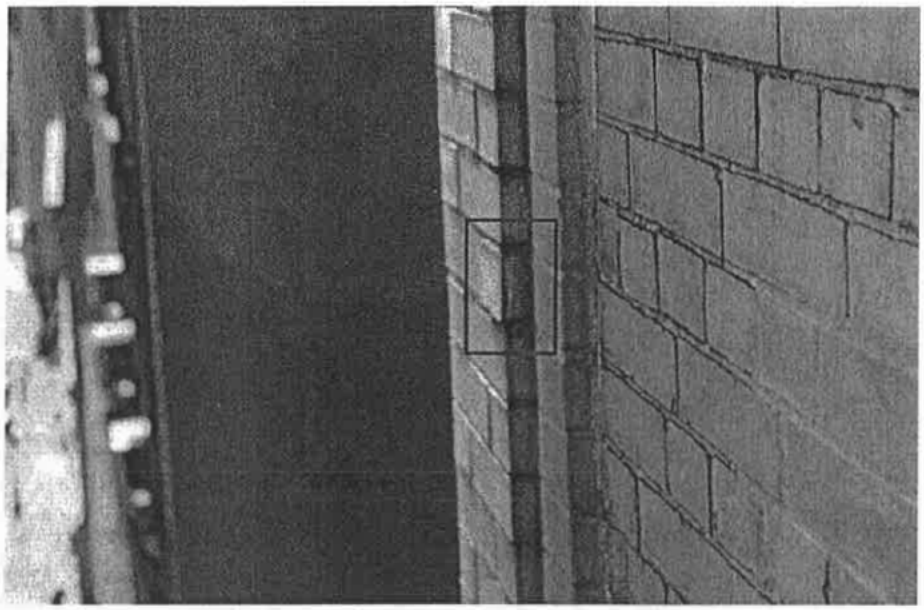


Photo 0437: Floor 3 Grid 31 – Spalled brick at reveal

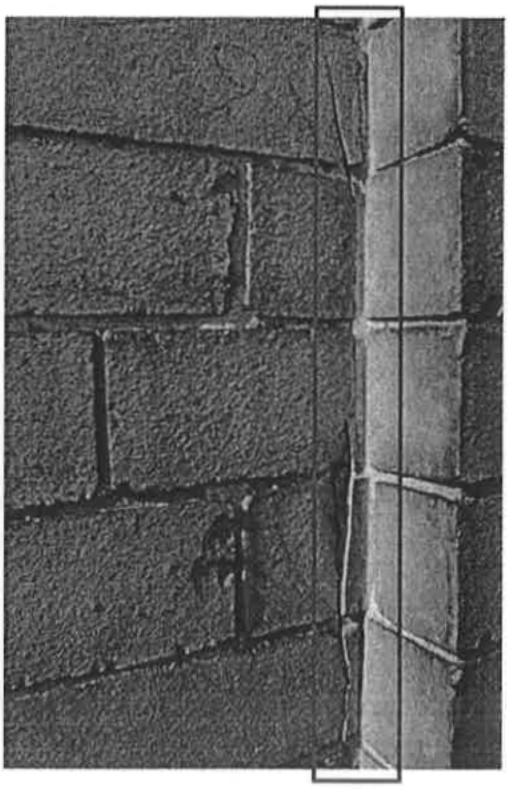


Photo 0431: Floor 9 Grid 33 –
Deep cracks

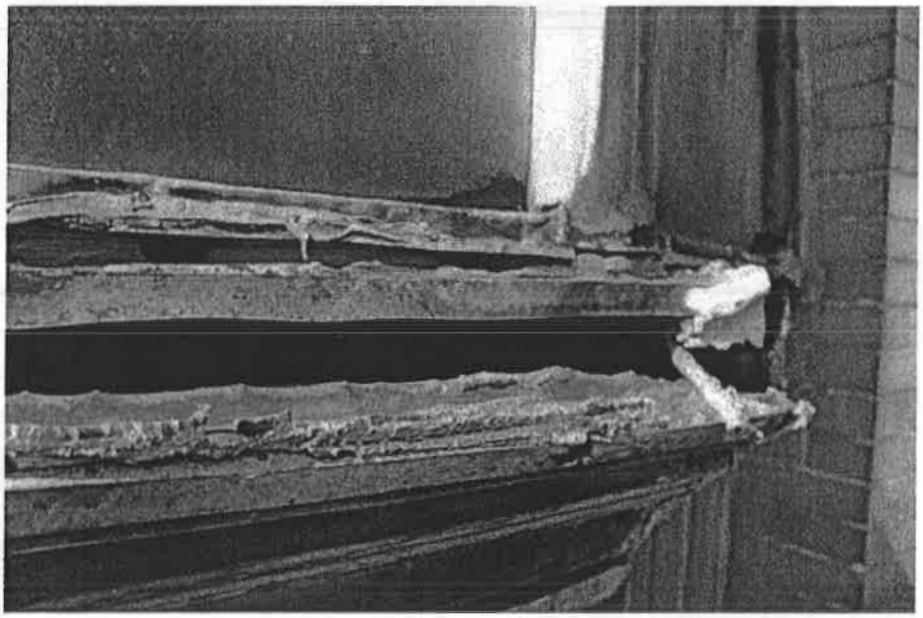


Photo 0426: Floor 2-14 Grid 31-33 – Loose flashing, open joints, loose material and caulking

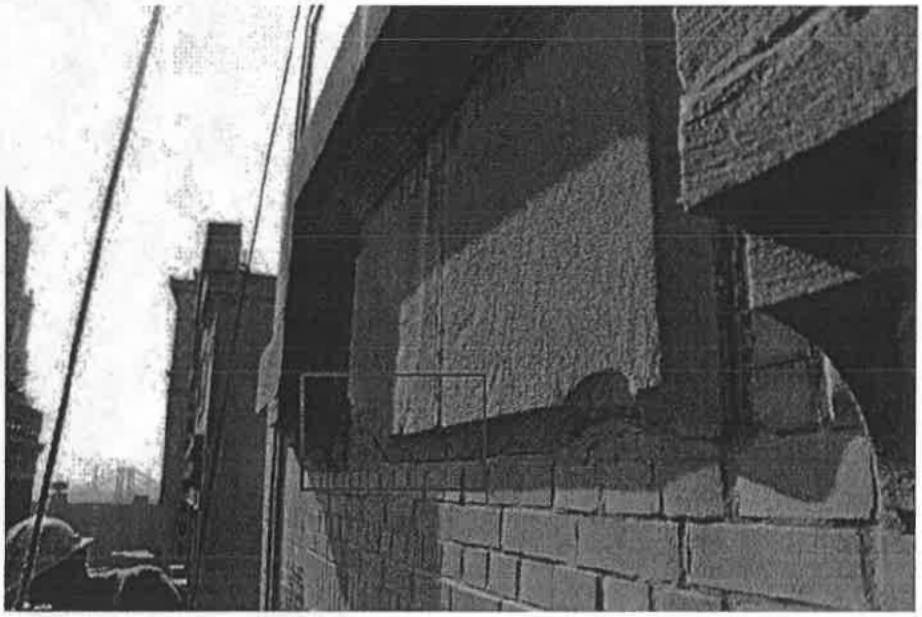


Photo 0422: Floor 14 Grid 31 – Stone panel broken/fractured at lower left corner

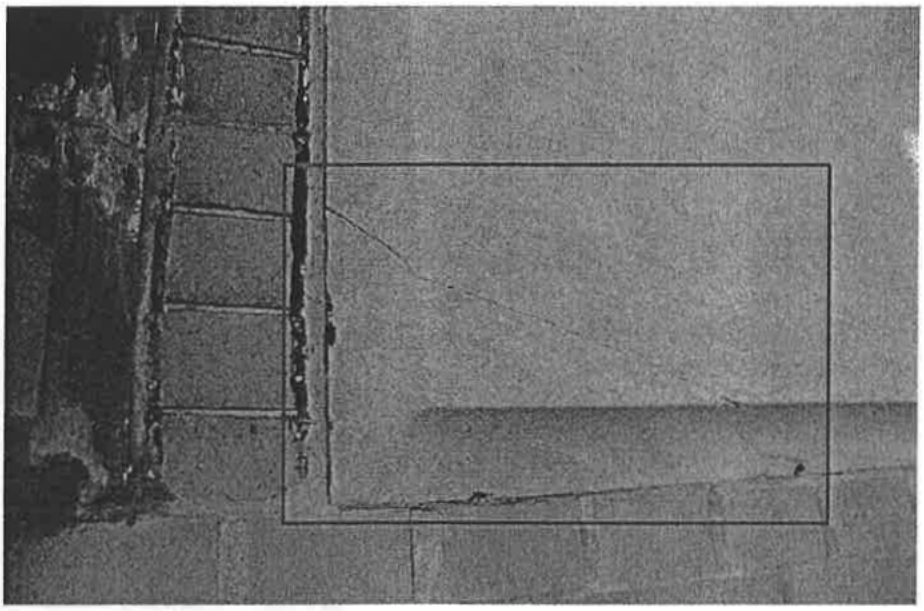


Photo 0421: Floor 14 Grid 32 – Stone panel cracked at lower left corner



Photo 5907: Floor 14 Grid 31 – Stone panel cracked at lower left corner



Photo 5900: Floor 14 Grid 31 – Diagonal cracking

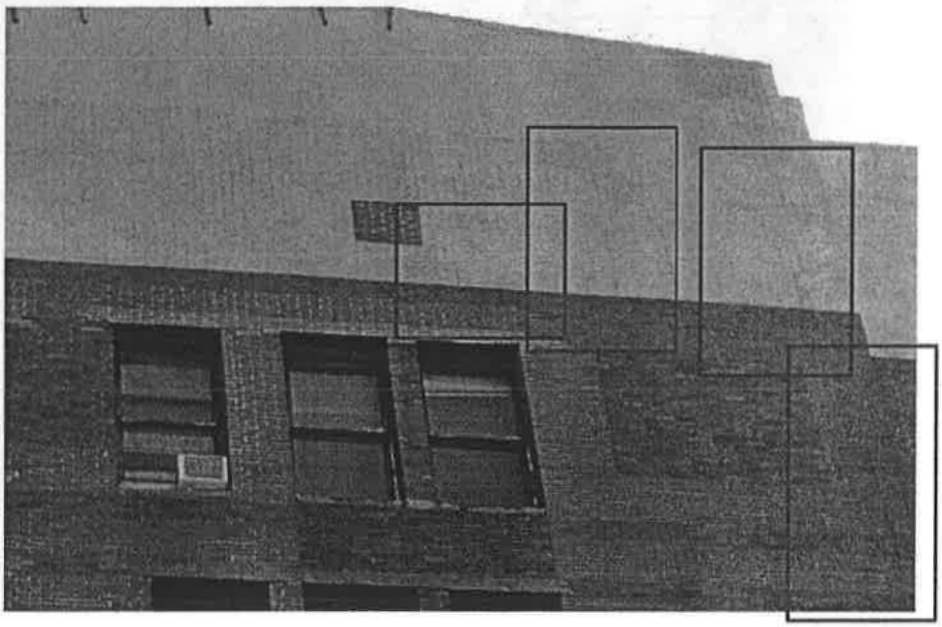


Photo 0457: Floor 14 Grid 34/36 – Vertical and diagonal cracks to roof

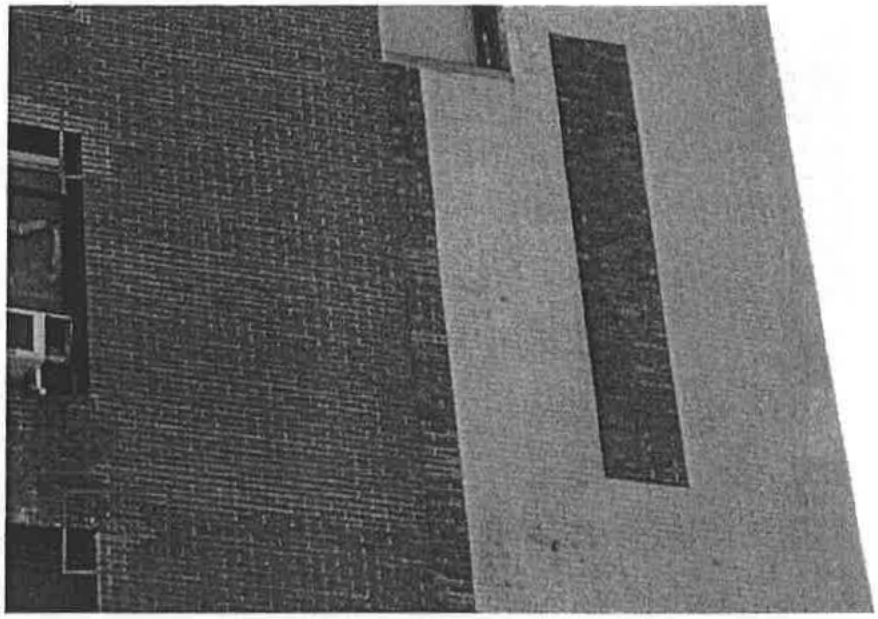


Photo 0484: Floor 9/10 Grid 38 – Crack at lintel

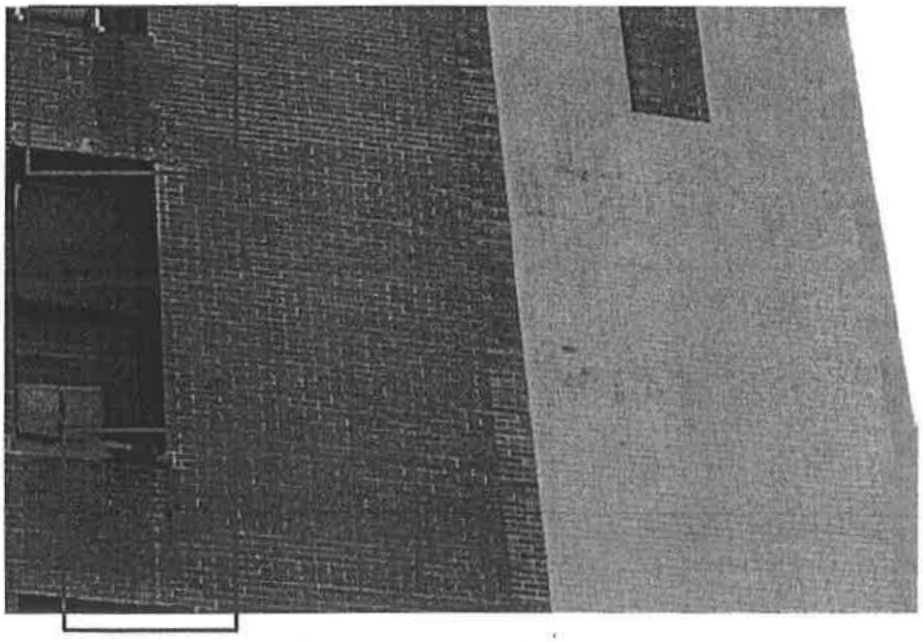


Photo 0486: Floor 8-10 Grid 38 – *Water damaged brick*

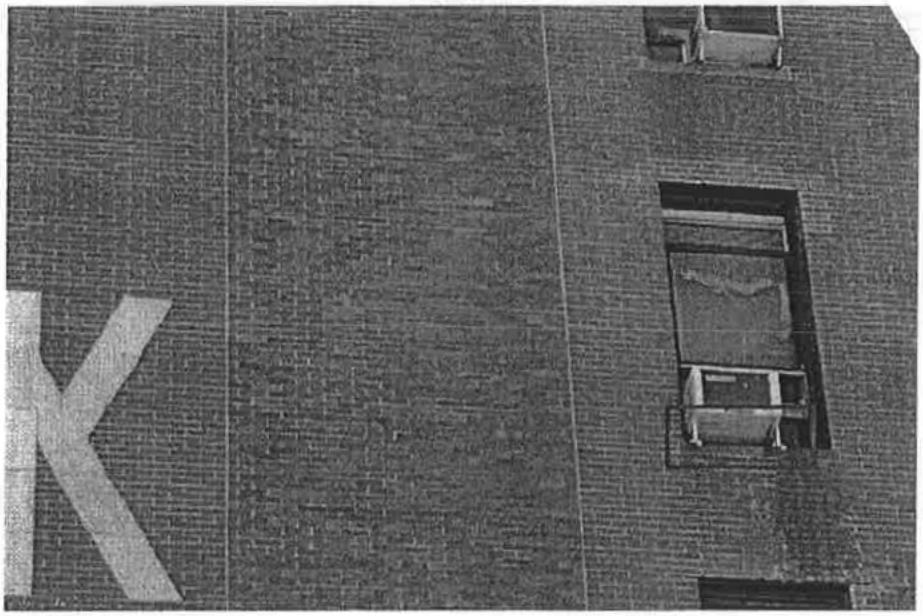
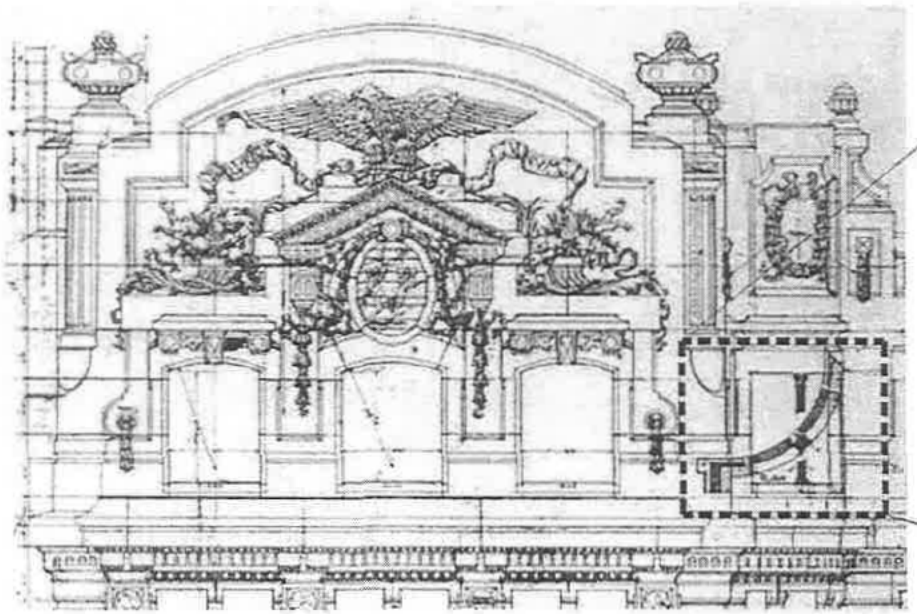
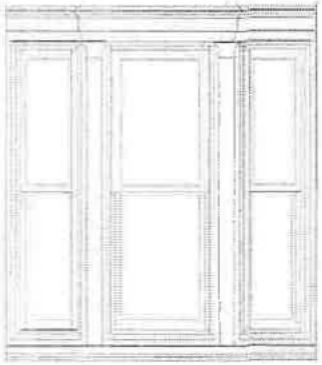


Photo 0483: Floor 10 Grid 38 – Improperly installed AC unit [UNSAFE]

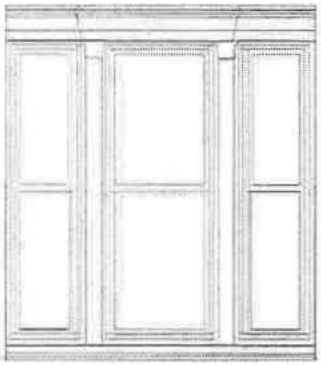
HISTORIC WINDOW PHOTO AND CROSS SECTION



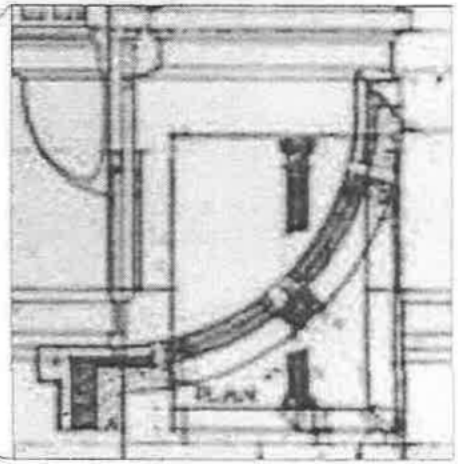
01 HISTORIC ELEVATION



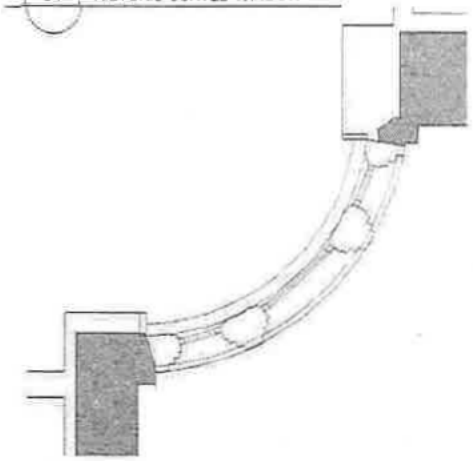
02 EXISTING ELEVATION



03 PROPOSED ELEVATION

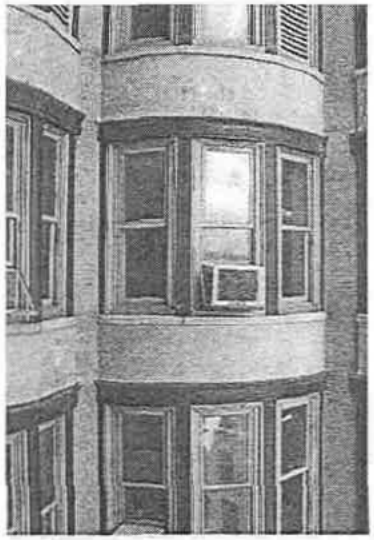


04 HISTORIC CURVED WINDOW



05 EXISTING WINDOW





WOODS BAGOT

EMIGRANT INDUSTRIAL SAVINGS BANK BUILDING

HISTORIC CURVED WINDOW BAYS

Project number 520065 | Date generated 08.09.15 | Scale NTS @ 24x36

LPC PRESENTATION

Sheet Number A-19