

CONDOMINIUM OFFERING PLAN

THE 75 KENMARE STREET CONDOMINIUM

PROPERTY LOCATED AT:
75 KENMARE STREET
NEW YORK, NEW YORK 10012
NEW YORK COUNTY

TOTAL OFFERING PRICE OF:

THE THIRTY-EIGHT (38) RESIDENTIAL UNITS IS \$139,810,000.00; AND

THE SIXTEEN (16) STORAGE BIN LICENSES IS \$800,000.00

FOR AN AGGREGATE TOTAL INITIAL OFFERING PRICE OF \$140,610,000.00

THE TWO (2) RETAIL UNITS AND PARKING GARAGE UNIT ARE NOT BEING OFFERED FOR SALE AT THIS TIME.

THE CONDOMINIUM WILL CONSIST OF THIRTY-EIGHT (38) RESIDENTIAL UNITS AND SIXTEEN (16) STORAGE BINS WHICH ARE BEING OFFERED FOR SALE PURSUANT TO THIS OFFERING, AND TWO (2) RETAIL UNITS AND ONE PARKING GARAGE UNIT WHICH ARE NOT OFFERED FOR SALE AT THIS TIME.

SPONSOR:

*KENMARE AND MULBERRY ASSOCIATES, LLC
330 SEVENTH AVENUE, SUITE 1901
NEW YORK, NEW YORK 10001*

SELLING AGENT:

*DOUGLAS ELLIMAN
26 WEST 17TH STREET
NEW YORK, NEW YORK 10011*

THE DATE OF ACCEPTANCE FOR FILING IS _____. THIS PLAN MAY NOT BE USED AFTER _____ UNLESS EXTENDED BY AMENDMENT.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS OFFERING 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 OFFERING PLAN. (SEE THE SPECIAL RISKS SECTION OF THIS OFFERING PLAN.)

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

TABLE OF CONTENTS

PART I

Special Risk	i
Introduction	1
Definitions	6
Description of Property and Improvements	11
Location and Area Information.....	14
Offering Prices and Related Information, Schedule A.....	16
Budget for First Year of Condominium Operation, Schedule B	23
Budget of Individual Energy Costs, Schedule B-1	31
Commercial Units	33
Parking Garage Unit.....	36
Changes in Prices and Units	39
Interim Leases.....	42
Procedure to Purchase	44
Assignment of Purchase Agreements.....	53
Effective Date	54
Terms of Sale.....	56
Unit Closing Costs and Adjustments	60
Rights and Obligations of the Sponsor.....	66
Control by the Sponsor.....	77
Board of Managers.....	79
Rights and Obligations of the Unit Owners and the Board of Managers.....	83
Real Estate Taxes	96
Real Estate Tax Opinion of Eligibility	100
Income Tax Deductions to Unit Owners and Tax Status of the Condominium	105
Counsel's Tax Opinion.....	107
Working Capital Fund.....	110
Reserve Fund	111
Management Agreement, Contract and Leases	112

Identity of Parties	116
Reports to Unit Owners	119
Documents on File	119
General	120
Reservation of Air and Development Rights.....	122
Sponsor’s Statement of Building Specifications	122

PART II

Residential Unit Purchase Agreement	124
Rider to Purchase Agreement re: Storage License	149
Storage Bin License Agreement	151
Power of Attorney	155
Form of Unit Deed	158
Form of Interim Lease	163
Tax Escrow Agreement	166
Description of Property and Specifications	169
Floor Plans	197
Declaration.....	257
By-Laws	289

CERTIFICATIONS

Sponsor and Principals	323
Sponsor’s Architect.....	326
Sponsor’s Expert Concerning Adequacy of Budget	328
Certification of Adequacy of Commercial Budget	330
Compliance with Real Property Law §339(i).....	332

SPECIAL RISKS

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THESE OFFERING MATERIALS CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

1. Sponsor reserves the right to control the Board of Managers for a period of time (the “Sponsor Control Period”) by appointing a majority of the members of the Board until a date that is within thirty (30) days of the date on which the last Unsold Unit has been conveyed to a Purchaser, unless Sponsor voluntarily relinquishes such right prior to the expiration of the Sponsor Control Period. However, all of the Units may never be sold and the Sponsor could control the Board indefinitely. Sponsor may also continue to control the Board if it has sufficient votes to elect a majority of the members of the Board. The Sponsor is not obligated to sell more units after the Plan is declared effective, thus, Sponsor control may never end under the terms of this Plan. See the section of the Plan entitled CONTROL BY THE SPONSOR.
2. Sponsor is retaining the unconditional right to rent Units in the Building that are being offered under this Plan after the Plan has been declared effective and the First Unit Closing has been held. The New York State Court of Appeals, in its opinion 511 East 232 Owners Corp. v. Jennifer Realty Co., 98 N.Y.2nd 144, 746 N.Y.S.2d 131 (2002) (“Jennifer Realty”), ruled that a cooperative housing corporation and certain of its tenant shareholders had a cause of action with respect to their claim that their Sponsor breached its “contractual obligation to dispose of all of its unsold shares within a reasonable period of time.” Until this Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen percent (15%) of the Residential Units, but makes no representation that it will execute Purchase Agreements to sell more than fifteen (15%) of the Residential Units. As Sponsor is not limiting the conditions under which it will rent rather than sell units, Sponsor may never sell all of the Units and Sponsor could control the Board indefinitely. However, Sponsor may not lease or license units without the prior written consent of the Construction Lender. See the section of the Plan entitled CONTROL BY THE SPONSOR.
3. Sponsor has obtained a commitment for financing from Deutsche Bank AG, New York to construct the Building. The Construction Lender has agreed to subordinate its liens to the Declaration. At least twenty-five percent (25%) of the Units, not including the Commercial Units, must be under Contract, and at least fifteen percent (15%) shall belong to bona fide purchasers counting toward effectiveness, before the Construction Lender will subordinate its lien. In addition, the Unit and each subsequent Unit being conveyed and its appurtenant Common Interest will be released therefrom by partial release upon payment of the relevant payment as provided in the construction loan documents. There is a minimum release price set by the Construction Lender for the Construction Lender to release its lien from the Unit being sold. Sponsor may not enter into any lease with respect to any Unit other than the Commercial Units without prior consent of the Construction Lender.
4. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a

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

5. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy (“FCO”) covering the entire building but with only a temporary certificate of occupancy (“TCO”), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (“DOB”). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY 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.
6. Prospective Purchasers are advised that all deposits and Down Payments will be held in the escrow account maintained by Marans Weisz & Newman LLC, as escrow agent (the “Escrow Account”). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Purchasers making Down Payments in excess of \$250,000 are advised that FDIC deposit insurance does not cover deposited monies in excess of this amount. Prospective Purchasers are also advised that if Purchasers have an account at the escrow bank,

then the Purchaser's account balance factors into the \$250,000 FDIC insurance limit. See the section of the Plan entitled PROCEDURE TO PURCHASE.

7. No bond or other security has been furnished to secure Sponsor's obligations under the Plan, including without limitation those obligations specified in the "RIGHTS AND OBLIGATIONS OF SPONSOR" section hereof.
8. Sponsor anticipates that the first closing of a Unit will occur by January 1, 2019. 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 December 31, 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. However, if the first closing occurs before December 31, 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, 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. See the section of the Plan entitled PROCEDURE TO PURCHASE.
9. The First Year of Condominium operation is estimated to be January 1, 2019 through December 31, 2019. As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Residential Closing may occur sooner or later than the projected First Year of Condominium operation, and closing to certain Residential Units may occur substantially before or after closing for other Residential Units. See the section of the Plan entitled PROCEDURE TO PURCHASE.
10. Purchasers are advised that all of the services and facilities described in the Plan, including but not limited to the fitness center and Storage Bins, may not be available until twelve (12) months after the First Residential Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or the Common Charges if any of the services and/or facilities are not available for use on or after such Purchaser's closing. The Board shall have the right but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the common charges for the period in which such services and/or facilities are not available. See the section of the Plan entitled DESCRIPTION OF PROPERTY AND IMPROVEMENTS.
11. Prospective Purchasers will be required to execute, in duplicate, a Purchase Agreement substantially in the form set forth in Part II of this Plan, and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price (the "Initial Deposit"). An additional sum of ten percent (10%) of the purchase price (the "Additional Deposit", together with the Initial Deposit, the "Deposit") will be due and payable in the same manner upon the earlier of (i) six (6) months after the date of execution of the Purchase Agreement, or (ii) fifteen (15) days after Sponsor serves Purchaser with written

notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection, provided however, that if the Purchase Agreement is entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and Additional Deposit due and payable upon execution of the Purchase Agreement. All funds received from Purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by Purchaser to the order of “Marans Weisz & Newman LLC as Escrow Agent.” Sponsor reserves the right to increase the Deposit by an amount equal to an additional five percent (5%) of the purchase price (twenty five percent (25%) in the aggregate) in the event Sponsor consents to a closing adjournment pursuant to Section 8.5 of the Purchase Agreement. See the section of the Plan entitled PROCEDURE TO PURCHASE and the PURCHASE AGREEMENT in Part II.

12. There are numerous time constraints imposed in the Purchase Agreement set forth in Part II of this Offering Plan. **TIME IS OF THE ESSENCE** as to all such time constraints. This means that if the Purchaser fails to perform within the applicable time frame, he may waive substantive rights, or incur a forfeiture of substantial sums of money. Thus, a purchaser who fails to cure a default within thirty (30) days after receipt of written notice of said default, will both have the Contract canceled, and lose his down payment. Purchasers are advised to consult with their attorney concerning all terms of this offering. See the section of this Plan entitled PROCEDURE TO PURCHASE, and the PURCHASE AGREEMENT set forth in Part II, for a statement of all applicable time limitations.
13. Pursuant to the Geographic Target Order (the “**Order**”) issued by the Director of the Financial Crimes Enforcement Network (“**FinCEN**”), title companies are now 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 property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island; (3) the total purchase price is in excess of Three Million Dollars (\$3,000,000.00) in the Borough of Manhattan or the total purchase price is in excess of One Million Five Hundred Thousand Dollars (\$1,500,000.00) for the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier’s check, a certified check, a traveler’s check, a personal check, a business check, or a money order in any form. This affects all residential real property closings occurring on or after August 28, 2016 and until the expiration of the effective period of such Order (i.e., February 23, 2017, as of the date hereof, which date is subject to change by FinCEN. A copy of the Order is available here: https://www.fincen.gov/sites/default/files/shared/Title_Ins_GTO_Sample_072716.pdf
14. A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling,

rescheduling or adjournment of closing beyond the expiration of a loan commitment. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. See the section of this Plan entitled PROCEDURE TO PURCHASE in Part I and the PURCHASE AGREEMENT set forth in Part II.

15. Any lawsuit arising out of the Purchase Agreement shall be governed by the laws of the State of New York, shall be brought in New York County and shall be determined by the judge presiding at the trial without a jury (which the parties waive). See the section of this Plan entitled PROCEDURE TO PURCHASE in Part I and the PURCHASE AGREEMENT set forth in Part II.
16. Purchasers will be required to pay, at Closing, two (2) months of common charges as a contribution to the Working Capital Fund. This fund shall be used to pay for unforeseen expenditures of the Condominium, and to reimburse Sponsor for prepaid expenses of the Condominium. See the section of the Plan entitled UNIT CLOSING COSTS AND ADJUSTMENTS and WORKING CAPITAL FUND in Part I.
17. Each Purchaser will be required to pay to Sponsor or Sponsor's attorneys a fee of \$3,000.00 for the Purchaser's Unit which will cover the legal and other fees and expenses of processing the sale of the Unit. In the event the closing of title to a Purchaser's unit does not take place on the Closing Date, for any reason other than circumstances completely within Sponsor's sole control, (i) the apportionment of those items set forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor at Closing interest on the unpaid balance of the purchase price from the originally established Closing Date to the actual Closing Date an amount equal to 0.04% of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date, which is 14.6% per annum, and (iii) Purchaser shall pay Sponsor's counsel \$250.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If, at a Purchaser's request, Sponsor grants an adjournment or adjournments of his or her closing of title in excess of five (5) days in the aggregate, Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit. See the section of the Plan entitled UNIT CLOSING COSTS AND ADJUSTMENTS.
18. Purchasers shall be responsible (as is customary in Condominium offerings) for the payment at closing of all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes. For purposes of calculating the taxes payable, the amounts of such taxes together with any other payments made by a Purchaser with respect to any obligations of Sponsor will be included in the consideration subject to such tax. Purchasers shall also be obligated to pay the so-called "Mansion Tax," currently (as of the filing of this Plan) one percent (1%) of the total consideration paid when such consideration is \$1,000,000.00 or more. Sponsor makes no representation regarding the calculation of the Mansion Tax or of the "consideration" upon which the New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors. See the Section of the Plan entitled UNIT CLOSING COSTS

AND ADJUSTMENTS.

19. Units are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances. See SCHEDULE A, OFFERING PRICES AND RELATED INFORMATION in Part I.
20. Units 2F, 2G, 2H, 2J, PH-A, PH-B, and PH-C will each include a terrace or terraces as a Limited Common Element. The Limited Common Elements consist of the portions of the Property (other than the Units and the Common Elements) existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. No structures of any kind may be erected on these Limited Common Elements at the Premises without the express written permission of the Board of Managers, except for temporary structures. Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to his or her Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers. See SCHEDULE A in Part I and the DESCRIPTION OF PROPERTY AND BUILDING CONDITION and FLOOR PLANS in PART II of this Offering Plan.
21. If a Purchaser takes possession of a Unit prior to closing title, he or she will assume the risk of loss and the obligation to repair damage not covered by insurance already in place; therefore it is advisable that Purchasers obtain casualty insurance at such time. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF THE SPONSOR.
22. There will be lot-line windows at north and east elevations:
 - a. On the 2nd-6th floors the following units will be affected by lot-line windows with their corresponding number of lot-line windows notated in parenthesis: 2A (1), 2G (3), 3A (1), 3F (3), 4A (1), 4F (3), 5A (1), 5F (3), 6A (1), 6F (3).
 - b. On the 7th floor the following units will be affected by lot line windows with their

corresponding number of lot-line windows notated in parenthesis: PHA (1), PHC (3).

Characterization of a window as a lot line window generally means that depending on the proximity and height of improvements on the adjacent property, the lot line window is required by law to be protected against fire occurring in the improvements on adjacent lots in a manner satisfactory to the Department of Buildings. Such fire protection can include sealing the window completely, sprinklering it, using glass block instead of ordinary window glass, or using windows made of steel with wire mesh. Consequently, prospective Purchasers should be aware that in the event that the adjacent property is renovated, reconstructed or enlarged at any time in the future, the lot line windows on these facades of the Building may be required to be in-filled with fire-rated construction. If certain of these windows remain open, they may be required to have sprinkler heads installed and their surrounding walls in-filled with fire-rated construction. Sponsor estimates that the current cost to fill in all of the lot-line windows in the Building, if required, will be approximately \$10,000.00. Such costs, if any, shall be borne by the Condominium, and allocated among the Unit Owners as a common expense. See the DESCRIPTION OF PROPERTY AND SPECIFICATIONS and FLOOR PLANS in Part II of this Plan.

23. The Commercial Units occupy the Ground and Cellar floors of the Building. It is anticipated that these Units will be used as retail commercial spaces, which may result in additional noise and traffic. The Commercial Unit Owner has the right to sub-divide the unit into any number of smaller units provided that the total allocation of common interest of the commercial units may not be altered by such sub-division, and further provided that all such subdivisions must be in conformity with applicable zoning rules or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto. The Commercial Unit Owner shall not be required to seek the approval of the Board of Managers of the Condominium in order to sub-divide the Commercial Units unless changes to such Units would have a material effect on the Residential Unit Owners. See the COMMERCIAL UNITS section in Part I.
24. The Commercial Unit Owners will be required to maintain heat supply to its premises on a 24-hour-a-day basis, so as to not create an undue heating burden on residential units within the building. In the event the commercial unit owner fails to maintain its heat supply on such a basis, the Condominium Board of Managers shall have the power to compel compliance with this requirement. See the COMMERCIAL UNITS section in Part I.
25. No representation is made with respect to the ownership of all or any portion of the Commercial Unit or as to who the future owners or tenants of the Commercial Units may be at any time or as to the uses to which the Commercial Units may be put at any time except that the Commercial Units may be used for any purpose permitted by Law, except for: (A) abortion clinic; (B) (i) any obscene or pornographic use, activity or performance, (ii) any sexually suggestive or sexually oriented use, activity or performance, or (iii) the distribution or sale, rental or viewing of sexually explicit materials, sexually explicit live performances or pornographic goods; (C) any overtly violent use, activity or performance in each case which is distasteful or inappropriate; (D) dry cleaning and/or laundry store (but a drop off dry cleaning store and/or an "organic" (non- chemical) process dry cleaner is permitted);

(E) foreign governments and/or any other entity or person that is entitled to sovereign immunity; (F) military recruitment office; (G) any use that would violate any Laws, or the Permanent Certificate of Occupancy for the Building or any portion thereof; (H) any use involving the storage of petroleum products; (I) movie theater; (J) bowling alley; (K) video arcade; (L) any use involving the sale of paraphernalia related to illegal drugs or substances; (M) any use involving or utilizing a loudspeaker system, phonograph or other sound system or advertising device that projects noise outside of the Commercial Unit in a manner or at a decibel level that is inappropriate; (N) any so-called gentlemen's club featuring topless waitresses, nude dancing or private "one-on-one" booth or rooms; (O) illicit non-therapeutic massage parlor; (P) pawn shop; (Q) psychic, hypnotist, tarot card or palm reading business; (R) substance abuse rehab or detoxification recovery center; (S) unemployment agency service or commission; or (T) tattoo parlor. Sponsor represents that while Sponsor controls the Board, Sponsor shall not permit any of the prohibited uses of the Commercial Unit set forth above. No assurance, representation, or warranty is given that any tenants, occupants or users of the Commercial Unit will not be objectionable to Residential Unit Owners or other parties. The uses of the Commercial Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. See the COMMERCIAL UNIT section in Part I.

26. The Parking Garage Unit will occupy all of the Subcellar and a portion of the Cellar floors of the Building. The Parking Garage Unit will be used solely as a commercial parking garage, which may result in additional noise and traffic. The Parking Garage Unit may not be subdivided or the use changed without the prior written consent of the Board of Managers. See the PARKING GARAGE UNIT section in Part I.
27. While there are thirty-eight (38) Residential Units located on the subject premises, there are only sixteen (16) Storage Bins. Only certain purchasers of Residential Units will be offered a Storage Bin License at the sole discretion of Sponsor, and will not be available to every Residential Unit Owner. See the INTRODUCTION in Part I and the DESCRIPTION OF PROPERTY AND SPECIFICATIONS and FLOOR PLANS in Part II of this Plan.
28. Unit Owners must notify the Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at the Unit Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Board. See the Condominium BY-LAWS located in Part II of the Plan.
29. Sponsor reserves the right to delay the collection of common charges for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges. In the event that Sponsor makes such election: (i) Common Charges will not be assessed by the Board of Managers to any Unit Owners, (ii) Sponsor shall disclose such information in an amendment to the Plan, and shall set forth the anticipated length of such delay period; (iii) Sponsor shall provide at least thirty (30) days written notice of the expiration of the delay period and shall disclose such notice in an amendment to the Plan; (iv) during any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments; (v) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the

Condominium; and (vi) the Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF THE SPONSOR.

30. The Housing Merchant Implied Warranty does not apply to this offering. Any loss or damage caused by or stemming from an accident, catastrophe, unnatural force due to violence or gross negligence, fire, explosion, smoke, motor vehicle, acts of God, lightening, windstorm, hail, flood, earthquake, soil movement, and changes in the underground, water base shall not be covered under the Housing Merchant Implied Warranty (General Business Law Article 36-B). See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF THE SPONSOR.
31. The Condominium Board will have right of access to all roof areas including setback roofs and including any and all private terraces for necessary inspection, maintenance or repairs.
32. To insure that the warranty on the roof of the Building is not violated, and in furtherance of the Board of Managers' right to determine rules applicable to the Common Elements, the House Rules included in the By-Laws are amended to provide that Unit Owners and their guests may walk on the roof surfaces. However, no Unit Owner may place any objects directly upon the surface of the roofs nor shall any structure be built or placed upon the roofs without the prior written consent of the Board of Managers. Purchasers are advised that additions and improvements or repairs to their Unit, including the Limited Common Elements appurtenant to them, cannot be made without the prior written approval of the Board of Managers.
33. The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property.
34. In the event Development Air Rights are transferred to an adjoining premises, or in the event any new construction surrounding the Building is erected, the light, air and views from the Building may be negatively impacted.

35. Consistent with a First Department's decision in *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), the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego theory or other veil-piercing theory.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

INTRODUCTION

Sponsor and Offer of Sale

Kenmare and Mulberry Associates, LLC (the “Sponsor”), a Delaware limited liability company authorized to conduct business under the laws of the State of New York, presents this Offering Plan (the “Plan”) for the establishment of Condominium ownership of the land (the “Land”) consisting of approximately 11,362 square feet in the City and State of New York, located at 75 Kenmare Street, New York, New York, and upon presentation of this Plan, known as Block 480, Lot 9, as shown in the New York County Tax Map, and a building (the “Building”) existing on the Land to be called the 75 Kenmare Street Condominium (the “Condominium”). Sponsor acquired the Property from Sentry Operating Corp. on June 13, 2016. Sentry Operating Corp. had acquired the property on January 23, 2002 from Tai Sing Realty LLC. Sponsor intends to alter and renovate the existing parking garage on the Land and erect the proposed Building.

Sponsor submitted an application to the Department of Law requesting a No-Action Letter, File Number NA16-0015, permitting Sponsor to subdivide the Building into a three-unit condominium, to be comprised of a residential unit, commercial unit and parking garage unit. The parking garage unit will be located at the cellar and sub-cellar levels of the Building (the “Parking Garage Unit”). The Parking Garage Unit is to be transferred to Sentry Operating Corp. or an affiliate thereof, as further described in the No-Action Letter. The No-Action Letter was issued by the Department of Law on September 8, 2016. A copy of the above referenced application is available for inspection at the Department of Law, Real Estate Finance Bureau.

Sponsor, at its sole option, may subdivide the residential unit, commercial unit and Parking Garage Unit described above by filing a Declaration of Condominium and tax lot drawings with the New York City Department of Finance. After the Plan has been declared effective, Sponsor will file an amended Declaration of Condominium, the form of which is located in Part II of this Plan, with the Department of Finance and amended tax lot drawings to further subdivide the residential unit and the commercial unit described in the preceding paragraph into the thirty-eight (38) individual Residential Units and the two (2) Commercial Units as set forth in this Plan. The Parking Garage Unit is not being offered for sale under this Plan. There is a special allocation of common expenses between the Parking Garage Unit, the Commercial Units, and the Residential Units pursuant to the New York Condominium Act (Real Property Law §339(m)), such special allocation set forth in the Notes to Schedule B, located in Part I of this Plan.

This Plan sets forth all the material terms of the offer to sell Units in the Condominium. The Condominium is subject to and will comply with the New York Condominium Act. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served on all Purchasers and on Unit Owners. The Plan, including Part II, constitutes the entire offer of the Sponsor. Copies of all Exhibits submitted to the Department of Law in connection with the filing of this Plan will be available for inspection by prospective Purchasers or their attorneys without charge and copying at a reasonable charge at the Department of Law.

The Building will be constructed by Sponsor in accordance with all applicable law. The Sponsor expects that construction will be complete by August 2018. On completion of construction, the Building will be divided into thirty-eight (38) Residential Condominium Units and two (2) Commercial Units. There will also be sixteen (16) additional separate accessory Storage Bins to be located in the Cellar. The Residential Units and licenses for the Storage Bins will be offered for sale by Sponsor in accordance with the schedule of offering prices (Schedule A) set forth in Part I. These prices have been set by Sponsor and are not subject to approval by the Department of Law or any other governmental agency. The Commercial Units are not being offered for sale at this time.

Sponsor is retaining the unconditional right to rent rather than sell Units after the Plan has been consummated, which means after the Plan has been declared effective and the First Unit Closing has occurred. Until this Plan is abandoned, Sponsor will endeavor in good faith to sell, but makes no representation that it will execute Purchase Agreements to sell fifteen percent (15%) of the Units. If Sponsor has rented a Unit and, subsequently, sells the Unit pursuant to this Plan, such sale of the Unit will provide that it will be sold in “as is” condition, except for any applicable warranties expressly provided in this Plan. Sponsor may not enter into any lease with respect to any Unit other than the Commercial Units without prior written consent of the Construction Lender.

Sponsor has obtained a firm commitment for construction financing from Deutsche Bank AG, New York for this project. Purchasers should be advised that the construction lender may impose requirements regarding sales by Sponsor, and Sponsor shall amend the Plan to disclose the any such requirements set forth in the Construction Loan agreement.

The Parking Garage Unit may not be transferred without the prior written consent of all Sponsor Mortgagees for such time as any of Sponsor’s Registered Mortgages remains in effect. Sponsor may not rent any Unsold Units without the prior written consent of all Sponsor Mortgagees for such time as any of Sponsor’s Mortgages remains in effect.

On the Effective Date of this Offering Plan as hereinafter described, Sponsor will, by Declaration of Condominium recorded in the office of the City Register for New York County, submit the Property to Article 9-B of the Real Property Law of the State of New York (as amended, the “Condominium Act”). The proposed Declaration is set forth in Part II of this Plan. The Declaration, together with the By-Laws of the Condominium, will be recorded by Sponsor at its sole cost and expense prior to its conveyance of title to the first Unit.

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the “Development Air Rights”) shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement (“ZLDA”) or similar and related agreements. Sponsor or any entity to

whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property.

The Plan is presented in two Parts in one volume. Part I sets forth a general description of the Plan, including the relevant provisions of various agreements known as the Project Documents. Part II contains a detailed physical description of the Condominium, together with copies of the forms of many of the documents that will affect the use, resale, or mortgaging of each Unit. Both Parts, including all schedules and exhibits, constitute the entire offer of Sponsor. These documents should be reviewed carefully by each prospective Purchaser and his or her attorney prior to signing a Purchase Agreement. Copies of the Plan, all exhibits to the Plan, and Project Documents are available for inspection by prospective purchasers and their attorneys at the on-site offices of the Sponsor, and are also available for inspection and copying at a reasonable fee at the New York State Department of Law, 120 Broadway, New York, NY.

Features of Condominium Ownership

The ownership of a Unit in the Condominium is similar in many respects to the ownership of a private one-family house. Each Unit Owner owns his or her Unit outright (in fee simple absolute) and is generally entitled to its exclusive possession and to its use for any legal purpose, subject to the provisions of the Declaration, By-Laws of the Condominium, and any Rules and Regulations promulgated by the Condominium, which each Unit Owner is obligated to comply with. A Unit Owner is also the owner, in common with all other Unit Owners, of all remaining parts of the Property, except for the Units themselves (collectively, called "Common Elements"). Common Elements are those areas intended to be devoted to the common use and enjoyment of all Unit Owners, including but not limited to the land; the foundations, columns, girders, beams, supports, exterior walls of the Building, and all joists; the central and appurtenant installations and equipment for services such as power, light, telephone, hot and cold water, sewer and fire safety, the meter rooms, the stairwell from the cellar to the roof and the roof deck; Roof and the Bulkhead Roof. Each Unit Owner's proportionate share ("Common Interest") of the Common Elements has been determined pursuant to Condominium Act Section 339-i. Any terraces, gardens, yards, balconies and certain facilities which are for the use of a specified Unit (or Units) to the exclusion of all others are known as "Limited Common Elements." Limited Common Elements are those Common Elements that a Unit Owner will have the exclusive right to use. See SCHEDULE A in

Part I of the Plan.

The Board will not have the right to approve or disapprove of purchasers or tenants of a Unit; therefore, there is no limit on the number of Owners who may purchase for investment rather than for personal occupancy and, as a result, there may always be a substantial percentage of owners who are non-residents. Owner-occupants and non-resident Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning; i.e., purchase of a Unit as a home as opposed to an investment. A Unit Owner may sell or lease their Unit pursuant to the rules and restrictions as set forth in the Declaration and By-Laws.

Each Unit may be separately mortgaged and the Unit Owner will be responsible for interest and amortization payments on the mortgage, if any encumbering such Unit Owner's Unit. A Unit is not subject to the lien of any mortgage placed by other Unit Owners on their Units.

Each Unit Owner will be assessed and taxed separately for real estate tax purposes and, therefore, no Unit Owner will be liable for the payment of real estate taxes on any other Unit. In the opinion of counsel for Sponsor, payments of real estate taxes and interest on any mortgage affecting the Owners Unit, will be deductible for federal, state, and local income tax purposes (see Counsel's Tax Opinion set forth in Part I) subject to the conditions contained in such opinion.

Each Unit Owner, at the Unit Owner's sole cost, may decorate and alter the interior of the Unit Owners' Unit in any way that the Unit Owner desires, subject to the provisions of the By-Laws and the Rules and Regulations promulgated by the Condominium and all applicable Laws. Each Unit Owner will be solely responsible for the cost, ordinary and extraordinary, of maintenance of and repairs to the Unit Owner's Unit and all plumbing, heating, telecommunications, sanitary, and electrical systems, fixtures and equipment located within the Unit and connections to common lines which exclusively serve such Unit Owner's Unit, and for the cost of all electricity and gas consumed with the Unit Owner's Unit, if measured by individual electric and gas meters.

The Board of Managers will be elected by the Unit Owners after an initial period of control by Sponsor, and will be charged with the primary obligation for operating the Property. The By-Laws do not provide that after the Sponsor relinquishes control of the Board that Board members be owner-occupants. Each Unit Owner's vote will be weighed in accordance with the Owner's percentage interest in the Common Elements. A description of the Unit Owners right to vote for and to serve as a member of the Board of Managers, and a description of the rights and obligations of the Board Managers is contained in the Section entitled "Rights and Obligations of the Board of Managers" in Part I of the Plan and in the Condominium By-Laws.

The Board of Managers will make most decisions concerning the manner in which the Condominium will be maintained. This will include making decisions regarding hiring of a management company to manage the day-to-day operations of the Condominium, preparing

budgets, entering into service contracts, and the making of repairs and improvements, all of which may impact the amount of the Common Charges.

The Board of Managers will be responsible for paying, among other things, the cost of electricity consumed in the Common Elements, water and gas consumed at the Building, repairing maintaining, and making necessary replacements to the Common Elements and insurance against casualties causing damage to the Building and Common Elements and certain other potential liabilities. See the Schedule B and the notes thereto which more fully discuss the Common Expenses which will be paid by the Board of Managers and to Schedule B-1 regarding estimated energy and utility costs.

A Unit Owner should obtain at the time of Closing, “interior unit coverage” which is “walls-in” coverage also referred to as an HO-6 policy insurance if the Condominium does not maintain such insurance.

Each Unit Owner must pay monthly Common Charges in accordance with the Declaration, the By-Laws, and the applicable provisions of the Condominium Act, in order to fund payment of the Common Expenses incurred in the operation of the Property and the maintenance of the Common Elements. The Board of Managers will assess Common Charges against each Unit Owners in accordance with its Common Interest based on the Board’s estimate of Common Expenses which is based on the projected budget for each twelve (12) month period. The estimated Common Charges for each Unit for the first year of operation of the Condominium are set forth in the Schedule A contained in Part I of the Plan.

This offering is made only to individuals aged 18 years or older, and to entities qualified to do business in the State of New York who are competent to own real estate in the State of New York.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DEFINITIONS

The following terms used in this Plan and in Article 9-B of the Real Property Law (the “Condominium Act”), have the following meanings:

- Board of Managers (also “Condominium Board” or “Board”): The governing body of the Condominium initially comprised of three (3) managers appointed by Sponsor.
- Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).
- By-Laws (including the Amended and Restated By-Laws, and all amendments thereto): One of the documents governing the operation of the Condominium, the form of which is set forth in Part II of the Plan.
- City Register’s Office: The New York County office of the Register of The City of New York.
- Closing: Including words of similar import are used synonymously and mean the payment of the purchase price, and the transfer of legal ownership of a Unit pursuant to this Plan and the Purchase Agreement.
- Closing Date: The date scheduled for the closing of title to a Unit by Sponsor as same may be adjourned in accordance with the terms of the Purchase Agreement.
- Commercial Units: The areas in the Cellar and Ground floors of the Building designated as such on the Floor Plans, and intended to be used for commercial retail purposes.
- Commercial Unit Owner: The owner(s) of the Commercial Units.
- Common Charges: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses.
- Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.
- Common Elements: The Land (as hereafter defined), all parts of the Building other than the Units, including the foundation, roof and supports of the Building, and all areas or facilities for the common use of the Units and the Unit Owners.
- Common Interest (also “Percentage of Interest in Common Elements”): The proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner’s (a) proportionate share of the Common Expenses and (b) proportionate share of any

distributions upon termination of the Condominium.

- Condominium: The Units and Common Elements comprising the Property to be called the 75 Kenmare Street Condominium.
- Condominium Act: Article 9-B of the New York State Real Property Law.
- Construction Loan: financing obtained by Sponsor from the Construction Lender to construct the condominium project.
- Construction Lender: Deutsche Bank AG, New York, its successors and/or assigns. The Construction Lender shall be deemed to be a Sponsor's Registered Mortgagee.
- Declarant: Kenmare and Mulberry Associates, LLC, its successors, assigns, and/or designees, including any Persons designated as having the rights of Declarant by Declarant or a designee of Declarant. The words "Declarant" and "Sponsor" are used interchangeably in this Plan.
- Declaration (including the Amended and Restated Declaration, and all amendments thereto): The recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.
- Department of Building: The Department of Buildings of the City of New York.
- Department of Law: The New York State Department of Law.
- Deposit: The payment or payments required to be paid by Purchaser at the time a Purchase Agreement is tendered to Sponsor or at the time or times prior to Closing as provided in the Purchase Agreement.
- Escrow Agent: Marans Weisz & Newman LLC
- FHA: Federal Housing Administration
- FHLMC: Federal Home Loan Mortgage Corporation
- First Unit Closing or First Residential Closing: Closing of the first residential unit in the Condominium to a bona fide Purchaser under the Plan.
- Floor Plans (also referred to as "Tax Lot Drawings"): Floor plans showing the division of the Property into the Units and Common Elements and to be filed with the Condominium Declaration.
- FNMA: Federal National Mortgage Association
- Parking Garage Unit, or, Garage Unit: The space designated as the Parking Garage Unit

in the Declaration together with its Percentage of Common Interest

- Parking Garage Unit Owner: The owner of the Parking Garage Unit.
- HUD: United States Department of Housing and Urban Development
- Insurance Trustee: A bank or trust company in the State of New York from time to time appointed to serve as such by the Condominium Board. The Sponsor Mortgagee shall serve as the initial Insurance Trustee for so long as Sponsor Mortgagee shall have a lien against one or more Unsold Units.
- Land: The parcel of land on which the Building will be situated, as more particularly described in the Declaration.
- Law: The laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation the New York City Department of Buildings, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any 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 which are applicable at the time in questions.
- Limited Common Elements: Those Common Elements for which a Unit Owner will have the exclusive right to use. In this Plan, examples of Limited Common Elements are rear yards, terraces and balconies accessed through particular Units.
- Offering Plan (also referred to as "Plan"): The documents submitted by the Sponsor to the Department of Law required in order to be able to sell Units in the Condominium.
- Party Wall: A wall that is common to, and separates, two Units.
- Permitted Encumbrances: Encumbrances to the title to a Unit that a Purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of the Purchase Agreement contained in Part II of the Plan.
- Permitted Mortgage (also referred to as a "Registered Mortgage"): A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws, the Construction Loan, and/or any mezzanine finance loan or preferred equity loan provided to Sponsor and/or Declarant.
- Permitted Mortgagee (also referred to as a "Registered Mortgagee"): The holder of a Registered Mortgage and shall include, without limitation, banks, financial institutions, and/or other lenders such as the Construction Lender, its successors, assigns and/or affiliates, as well as any Sponsor Mortgagee.
- Plans and Specifications: The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and which

plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of this Plan.

- Property: The Land, the Building and other improvements thereon, and all easements, rights and appurtenances belonging thereto.
- Purchase Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.
- Purchaser: A purchaser of a Unit pursuant to a Purchase Agreement.
- Registered Guarantor: A guarantor on a Permitted Mortgage who has registered with the Board of Managers by supplying the Board with the name and address of the guarantor.
- Residential Common Elements: Those portions of the Common Element intended to be devoted to the common use and enjoyment of all Residential Unit Owners as set forth in Article 4 of the Declaration.
- Residential Common Expenses: All costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital and replacements to the Residential Common Elements.
- Residential Common Interest: 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 to 100%.
- Residential Unit: The space designated as such on the Floor Plans to be used as residential dwellings.
- Residential Unit Owner: The owner of a Residential Unit.
- Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations, which will apply unless and until amended by the Board of Managers, are set forth as an addendum to the By-Laws in Part II.
- Sponsor or its designee: Sponsor or any affiliate of Sponsor. An affiliate shall be deemed to be any person or entity designated by Sponsor to acquire title to one or more Units. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor.
- Sponsor's Registered Mortgage: A Registered Mortgage encumbering Unsold Units owned by Sponsor, and/or another loan, including a mezzanine financing loan or preferred equity

loan, to the Sponsor and/or Declarant. For the avoidance of doubt, the Construction Loan shall be deemed to be a Sponsor's Registered Mortgage.

- Sponsor Mortgagee: Any Registered Mortgagee holding a Registered Mortgage encumbering Unsold Units owned by Sponsor and/or any other lender that has provided mezzanine financing or preferred equity financing to the Sponsor and/or Declarant. For the avoidance of doubt, the Construction Lender shall be deemed to be a Sponsor's Registered Mortgagee.
- Storage Bin: Separate accessory space for use by a Storage Bin Licensee.
- Storage Bin License: A License available for purchase by the Purchaser of a Residential Unit permitting such purchaser to use the designated Storage Bin for a monthly fee.
- Storage Bin Licensee: A Residential Unit Owner who owns a Storage Bin License.
- Unit Deed: A bargain and sale deed with covenant against grantor's acts, from Sponsor to a Purchaser, conveying title to the Unit and its appurtenant Common Interest.
- Unit Owner: An owner of any Unit. Two or more of such owners are collectively referred to as "Unit Owners".
- Unsold Units: Any Units owned by Sponsor or its designee, other than any Unit purchased by and for the use of Sponsor or its designee, until such time as the same have been sold. The Unsold Units shall include any Residential Unit as well as any Commercial Unit for so long as a Unit, residential or commercial, remain unsold.
- VA: Veterans Administration.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The building site has a lot coverage area of approximately 11,362 square feet, and will contain approximately 56,430 gross square feet (not including cellar) of floor area including both the Residential Units, Commercial Units, and the Parking Garage Unit. The site will contain one building (the "Building"). There will be one entrance to the Residential Units on Kenmare Street. The entrance to Commercial Unit B is located on Kenmare Street, and there are (4) four entrances to Commercial Unit A on Mulberry Street. The entrance to the Parking Garage Unit is located on Kenmare Street. The street address of the Property is 75 Kenmare Street, New York, New York.

The Condominium shall consist of thirty-eight (38) Residential Units, two (2) Commercial Units, and one (1) Parking Garage Unit. The Building will contain seven (7) floors above grade, a cellar and a sub-cellar, and will be a Class 1-B non-combustible building. The Commercial Units shall be located in the Cellar and Ground Floors. The Parking Garage Unit will be located in the Ground Floor, the Cellar and the Sub-cellar, with access via car lifts. Two (2) passenger elevators shall serve the Residential Units. The Building will be constructed of steel, concrete, aluminum and glass.

Improvements made to the Building will be undertaken pursuant to an A1 (alteration) building permit, in accordance with the New York City Building Code and with all applicable zoning and building laws. After completion of construction, the Sponsor will apply for a temporary or final Certificate of Occupancy from the New York City Department of Buildings. The Sponsor will obtain a temporary Certificate of Occupancy prior to the First Unit Closing and will seek to obtain a final Certificate of Occupancy within two (2) years of the issuance of the first temporary Certificate of Occupancy for the Building, barring delays caused by *force majeure* or other reasons beyond the control of Sponsor. The Building is expected to be substantially completed on or before August 2018.

Each Residential Unit will have a refrigerator, dishwasher, gas cooktop and gas oven, and electric washer and dryer. Sponsor anticipates providing appliances from various manufacturers, as described in the Description of Property and Specifications set forth in Part II of this Plan. Sponsor reserves the right to provide fixtures and appliances by different manufacturers similar to those listed, which are equal to or better than noted above. "Substantially equal or better quality" shall mean materials, appliances, equipment and/or fixtures that have substantially the same life expectancy, warranty, basic performance, and maintenance expectations.

There will be refuse disposal rooms on each floor of the building, containing trash chutes leading to the trash compactor located in the Cellar of the premises.

Electricity is provided by Consolidated Edison Company ("Con Edison"). The electricity to the Units will be separately metered by Con Edison and will be paid for by the owner of such Unit. The electricity consumed in the Residential Common Elements will be borne by the Residential Unit Owners as a Common Charge and be allocated to each Unit as noted in the Schedule B to the Plan.

Gas is provided by Con Edison. Gas for hot water and cooking in the Residential Units will be commonly metered, and will be a Residential Common Expense to be allocated among the Residential Unit Owners. The gas to each of the Commercial Units and the Parking Garage Unit will be separately metered by Con Edison and will be paid for by the owner of such Unit.

All Residential Units will be pre-wired for telephone service. Each Unit Owner will have the option to obtain service from any provider granted access to the Building by the Sponsor or Condominium Board. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit.

All Residential Units will be pre-wired for internet service. Each Unit Owner will have the option to obtain service from any provider granted access to the Building by the Sponsor or Condominium Board. Every Unit Owner will be required to pay the service provider directly for their internet service.

All Residential Units will be pre-wired for cable television service. Each Unit Owner will have the option to obtain service from any provider granted access to the Building by the Sponsor or Condominium Board. Every Unit Owner is required to pay the cable company for activating the wiring in the Unit and installing appropriate outlets in the same.

All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A.

Building residents and their guests, subject to any rules which the Board may promulgate will have the following facilities and amenities available for use: Sponsor shall construct a fitness center at the cellar level of the Building. Sponsor expects that the listed amenities will be available within sixty to ninety days from the date of the First Closing. All Residential Units will have access to each of the common roof areas of the Building, including the second floor courtyard and the rooftop terrace on the roof above the seventh floor. There will be sixteen (16) additional separate accessory Storage Bins located in the Cellar, which will be licensed to Unit Owners at the sole discretion of the Sponsor. There will be a parking garage (the "Parking Garage Unit") located at the cellar and sub-cellar levels of the Building. It is anticipated the Parking Garage Unit will be leased out to a parking garage operator for public use. Sponsor will also provide a bicycle storage area in the cellar.

Purchasers are advised that all of the services and facilities described in the Plan, including but not limited to the fitness center and Storage Bins, may not be available until twelve (12) months after the First Residential Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or the Common Charges if any of the services and/or facilities are not available for use on or after such Purchaser's closing. The Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the common charges for the period in which such services and/or facilities are not available.

Section 60 of the Multiple Dwelling Law states that a space may be provided and maintained in any multiple dwelling or upon the premises thereof, or a structure may be erected and maintained at the rear or side thereof, for the storage of passenger motor vehicles, but only with a written permit therefor when required by local law and in accordance with every applicable local law, ordinance, resolution, code provision or regulation subject to the following provision: such space or structure shall be used solely for the storage of passenger motor vehicles of the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by such occupants, it may be rented by the owner or owners of such dwelling or dwellings to persons other than the occupants thereof. The space which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, such space may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon.

Units 2F, 2G, 2H, 2J, PH-A, PH-B, and PH-C will each include a terrace or terraces as a Limited Common Element. The terraces are characterized in the Declaration of Condominium as Limited Common Elements appurtenant to the aforementioned Units. The Limited Common Elements consist of the portions of the Property (other than the Units and the Common Elements) existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. No structures of any kind may be erected on these Limited Common Elements at the Premises without the express written permission of the Board of Managers, except for temporary structures. Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to his or her Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers. See SCHEDULE A in Part I of the Plan.

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 to substitute in place of any materials, appliances, equipment, and fixtures set forth therein, materials, appliances, equipment and of a substantially equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction is first obtained.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

LOCATION AND AREA INFORMATION

Location

The Building will be located on the north side of Kenmare Street between Mulberry Street and Mott Street in the neighborhood known as the Nolita (“north of Little Italy”) in the Borough of Manhattan. Nolita is bordered to the east by the Lower East Side, to the South by Little Italy and Chinatown, to the west by Soho (“south of Houston Street”), and north by Noho (“north of Houston Street”). Nolita is one of the oldest neighborhoods of the city, an area originally settled by Italian immigrants. While the neighborhood has become home to numerous restaurants and bars and has become a popular late night destination, it remains the site of the annual Feast of San Gennaro every year following Labor Day. The neighborhood includes the ornate and historical Puck Building, and St. Patrick’s Old Cathedral, now a parish church was honored and renamed in 2010 the Basilica at St. Patrick’s Old Cathedral. Sponsor is not developing any projects within the immediate vicinity of the Building.

Educational Institutions

Grade Schools:

- P.S. 130 Hernando De Soto143 Baxter Street
- P.S. 042 Benjamin Altman71 Hester Street
- P.S. 124 Yung Wing40 Division Street
- P.S. 020 Anna Silver166 Essex Street

Intermediate / Middle / Junior High Schools:

- M.S. 131100 Hester Street
- School for Global Leaders145 Stanton Street
- P.S. 140 Nathan Straus123 Ridge Street
- University Middle School.....220 Henry Street

High Schools:

- Great Oaks Charter School38 Delancey Street
- Cascades High School198 Forsyth Street
- Pace High School100 Hester Street
- Lower Manhattan Arts Academy350 Grand Street

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

Zoning and Use

The Property is in C6-1 and C6-2 zoning district. The Building is classified under Use Group 2 (residential) and Use Group 6 (commercial) which allows for mixed-use buildings “as of right.”

Municipal Services

Transportation:

The nearest subway lines serving the area are the J and Z trains stopping at the Bowery Street station; the B, D, F and M trains stopping at the Broadway-Lafayette Street station; and the 6 train at Spring Street. There nearest public buses (MTA) to the Property are the following:

- **M103** at Bowery and Kenmare Street
- **M5LTD** at Broadway and Spring Street
- **M21** at East Houston Street and Mott Street

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

These services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The Property is located within the 5th Police Precinct located at 19 Elizabeth Street. The nearest Fire Department is Engine 55 located at 363 Broome Street.

Public Library:

A branch of the New York Public Library, the “Mulberry Street” branch, is located 10 Jersey Street.

Mailing Address and Postal Services:

The mailing address of the Building will be "75 Kenmare Street, New York, New York 10002." The post office servicing the Building is the “Prince Station” located at 124 Greene Street.

Medical Facilities:

- Evergreen Medical Clinic81 Elizabeth Street, # 301
- Community Healthcare Networks..... 150 Essex Street
- Charles B Wang Community Center..... 368 Canal Street, # 1
- Beth Israel Medical Group.....94 East 1st Street

Religious Facilities:

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

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

The 75 Kenmare Street Condominium

75 Kenmare Street, New York, New York

**Schedule A-1: Purchase Prices for Residential Units and Related Information for the
Projected First Year of Condominium Operation (1/1/19-12/31/19)**

Unit	Bdrms	Bths	Unit Sf (1)	Balcony/ Terrace Sf	Offering Price (2)	% of General Common Interest (3)	% of Residential Common Interest (3)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Estimated Monthly Real Estate Taxes (5)	Estimated Annual Real Estate Taxes (5)	Estimated Monthly Total Carrying Charges (6)
2A	1	1	815	0	\$ 1,980,000.00	1.48%	1.86%	\$ 888.24	\$ 10,658.89	\$ 689.14	\$ 8,269.67	\$ 1,577.38
2B	1	1	708	0	\$ 1,825,000.00	1.29%	1.62%	\$ 773.63	\$ 9,283.55	\$ 600.22	\$ 7,202.62	\$ 1,373.85
2C	1	1	689	0	\$ 1,765,000.00	1.25%	1.57%	\$ 749.75	\$ 8,997.02	\$ 581.69	\$ 6,980.31	\$ 1,331.44
2D	2	2	1,167	0	\$ 3,400,000.00	2.13%	2.67%	\$ 1,275.06	\$ 15,300.67	\$ 989.25	\$ 11,870.98	\$ 2,264.30
2E	1	1	707	0	\$ 1,855,000.00	1.28%	1.61%	\$ 768.85	\$ 9,226.24	\$ 596.51	\$ 7,158.16	\$ 1,365.37
2F	1	1	761	145	\$ 2,045,000.00	1.45%	1.82%	\$ 869.14	\$ 10,429.67	\$ 674.32	\$ 8,091.83	\$ 1,543.46
2G	1	1.5	872	144	\$ 2,300,000.00	1.65%	2.07%	\$ 988.53	\$ 11,862.31	\$ 766.95	\$ 9,203.34	\$ 1,755.47
2H	1	1	601	287	\$ 1,695,000.00	1.23%	1.54%	\$ 735.43	\$ 8,825.10	\$ 570.58	\$ 6,846.93	\$ 1,306.00
2J	1	1.5	898	297	\$ 2,500,000.00	1.77%	2.22%	\$ 1,060.16	\$ 12,721.90	\$ 822.52	\$ 9,870.25	\$ 1,882.68
3A	1	1	802	0	\$ 2,055,000.00	1.46%	1.83%	\$ 873.91	\$ 10,486.97	\$ 678.02	\$ 8,136.29	\$ 1,551.94
3B	1	1	708	0	\$ 1,900,000.00	1.29%	1.62%	\$ 773.63	\$ 9,283.55	\$ 600.22	\$ 7,202.62	\$ 1,373.85
3C	1	1	665	0	\$ 1,840,000.00	1.21%	1.52%	\$ 725.87	\$ 8,710.49	\$ 563.17	\$ 6,758.01	\$ 1,289.04
3D	2	2	1,164	0	\$ 3,475,000.00	2.12%	2.66%	\$ 1,270.28	\$ 15,243.36	\$ 985.54	\$ 11,826.52	\$ 2,255.82
3E	2	2	1,021	0	\$ 2,925,000.00	1.86%	2.33%	\$ 1,112.69	\$ 13,352.27	\$ 863.28	\$ 10,359.32	\$ 1,975.97
3F	2	2	1,332	0	\$ 3,750,000.00	2.43%	3.04%	\$ 1,451.75	\$ 17,420.98	\$ 1,126.34	\$ 13,516.02	\$ 2,578.08
3H	1	1	622	0	\$ 1,765,000.00	1.13%	1.42%	\$ 678.12	\$ 8,137.43	\$ 526.12	\$ 6,313.41	\$ 1,204.24
3J	2	2	994	0	\$ 2,900,000.00	1.81%	2.27%	\$ 1,084.04	\$ 13,008.43	\$ 841.05	\$ 10,092.56	\$ 1,925.08
4A	1	1	802	0	\$ 2,130,000.00	1.46%	1.83%	\$ 873.91	\$ 10,486.97	\$ 678.02	\$ 8,136.29	\$ 1,551.94
4B	1	1	708	0	\$ 1,975,000.00	1.29%	1.62%	\$ 773.63	\$ 9,283.55	\$ 600.22	\$ 7,202.62	\$ 1,373.85
4C	1	1	665	0	\$ 1,915,000.00	1.21%	1.52%	\$ 725.87	\$ 8,710.49	\$ 563.17	\$ 6,758.01	\$ 1,289.04
4D	2	2	1,164	0	\$ 3,550,000.00	2.12%	2.66%	\$ 1,270.28	\$ 15,243.36	\$ 985.54	\$ 11,826.52	\$ 2,255.82
4E	2	2	1,021	0	\$ 3,000,000.00	1.86%	2.33%	\$ 1,112.69	\$ 13,352.27	\$ 863.28	\$ 10,359.32	\$ 1,975.97
4F	2	2	1,332	0	\$ 3,850,000.00	2.43%	3.04%	\$ 1,451.75	\$ 17,420.98	\$ 1,126.34	\$ 13,516.02	\$ 2,578.08
4H	1	1	622	0	\$ 1,840,000.00	1.13%	1.42%	\$ 678.12	\$ 8,137.43	\$ 526.12	\$ 6,313.41	\$ 1,204.24
4J	2	2	994	0	\$ 2,975,000.00	1.81%	2.27%	\$ 1,084.04	\$ 13,008.43	\$ 841.05	\$ 10,092.56	\$ 1,925.08
5A	2	2.5	1,661	0	\$ 4,895,000.00	3.02%	3.79%	\$ 1,809.91	\$ 21,718.92	\$ 1,404.21	\$ 16,850.57	\$ 3,214.12
5B	1	1	923	0	\$ 2,865,000.00	1.68%	2.11%	\$ 1,007.63	\$ 12,091.54	\$ 781.77	\$ 9,381.19	\$ 1,789.39
5D	3	3.5	1,793	0	\$ 5,895,000.00	3.27%	4.10%	\$ 1,957.95	\$ 23,495.41	\$ 1,519.07	\$ 18,228.85	\$ 3,477.02
5E	2	2	1,021	0	\$ 3,100,000.00	1.86%	2.33%	\$ 1,112.69	\$ 13,352.27	\$ 863.28	\$ 10,359.32	\$ 1,975.97

Unit	Bdrms	Bths	Unit Sf (1)	Limited Common Area Sf	Offering Price (2)	% of General Common Interest (3)	% of Residential Common Interest (3)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Estimated Monthly Real Estate Taxes (5)	Estimated Annual Real Estate Taxes (5)	Estimated Monthly Total Carrying Charges (6)
5F	2	2	1,330	0	\$ 3,950,000.00	2.43%	3.04%	\$ 1,451.75	\$ 17,420.98	\$ 1,126.34	\$ 13,516.02	\$ 2,578.08
5H	1	1	622	0	\$ 1,940,000.00	1.13%	1.42%	\$ 678.12	\$ 8,137.43	\$ 526.12	\$ 6,313.41	\$ 1,204.24
6A	2	2.5	1,661	0	\$ 4,995,000.00	3.02%	3.79%	\$ 1,809.91	\$ 21,718.92	\$ 1,404.21	\$ 16,850.57	\$ 3,214.12
6B	1	1	923	0	\$ 2,965,000.00	1.68%	2.11%	\$ 1,007.63	\$ 12,091.54	\$ 781.77	\$ 9,381.19	\$ 1,789.39
6D	3	3.5	1,791	0	\$ 5,995,000.00	3.26%	4.09%	\$ 1,953.18	\$ 23,438.10	\$ 1,515.37	\$ 18,184.39	\$ 3,468.54
6F	3	3.5	1,994	0	\$ 6,500,000.00	3.63%	4.55%	\$ 2,172.85	\$ 26,074.17	\$ 1,685.80	\$ 20,229.57	\$ 3,858.65
PHA	4	4.5	3,017	2,275	\$ 15,500,000.00	6.55%	8.19%	\$ 3,911.13	\$ 46,933.51	\$ 3,034.44	\$ 36,413.23	\$ 6,945.56
PHB	3	2.5	2,108	1,150	\$ 10,500,000.00	4.42%	5.49%	\$ 2,621.74	\$ 31,460.92	\$ 2,034.07	\$ 24,408.87	\$ 4,655.82
PHC	2	2	1,855	696	\$ 9,500,000.00	3.69%	4.63%	\$ 2,211.05	\$ 26,532.62	\$ 1,715.44	\$ 20,585.26	\$ 3,926.49
Residential Sub-Total			42,533	4,994	\$ 139,810,000.00	79.79%	100.00%	\$ 47,754.89	\$ 573,058.69	\$ 37,050.50	\$ 444,606.00	\$ 84,805.39
Commercial Unit A			9,098	0	N/A	16.52%	N/A	\$ 1,657.30	\$ 19,887.60	\$ 4,809.50	\$ 57,714.00	\$ 6,466.80
Commercial Unit B			931	0	N/A	1.69%	N/A	\$ 169.54	\$ 2,034.51	\$ 483.33	\$ 5,800.00	\$ 652.88
Commercial Unit Sub-Total			10,029	0	N/A	18.21%	N/A	\$ 1,826.84	\$ 21,922.11	\$ 5,292.83	\$ 63,514.00	\$ 7,119.68
Garage Unit			15,059	0	N/A	2.00%	N/A	\$ 190.27	\$ 2,283.20	\$ 8,379.08	\$ 100,549.00	\$ 8,569.35
Garage Unit Sub-Total			15,059	0	N/A	2.00%	N/A	\$ 190.27	\$ 2,283.20	\$ 8,379.08	\$ 100,549.00	\$ 15,689.03
TOTAL			67,621	4,994	\$ 139,810,000.00	100.00%	100.00%	\$ 49,772.00	\$ 597,264.00	\$ 50,722.42	\$ 608,669.00	\$ 107,614.09

Notes:

- 1) Units 2F, 2G, 2H, 2J, PHA, PHB and PHC will have a private terrace or terraces allocated as a Limited Common Element to the Unit.
- 2) Unit PHA's bathroom count of 4.5 is made up of three full bathrooms and three powder rooms.
- 3) Unit PHB is a duplex Unit with space on the 6th and 7th floors.

The 75 Kenmare Street Condominium

Schedule A-1: Purchase Prices for Storage Bins Licenses and Related Information for the
Projected First Year of Condominium Operation (1/1/19-12/31/19)

Storage Bin	Storage Bin Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
1	16.0	\$ 50,000.00	\$ 70.00	\$ 840.00
2	16.0	\$ 50,000.00	\$ 70.00	\$ 840.00
3	14.0	\$ 50,000.00	\$ 70.00	\$ 840.00
4	12.0	\$ 50,000.00	\$ 70.00	\$ 840.00
5	14.0	\$ 50,000.00	\$ 70.00	\$ 840.00
6	14.0	\$ 50,000.00	\$ 70.00	\$ 840.00
7	14.0	\$ 50,000.00	\$ 70.00	\$ 840.00
8	14.0	\$ 50,000.00	\$ 70.00	\$ 840.00
9	14.0	\$ 50,000.00	\$ 70.00	\$ 840.00
10	14.0	\$ 50,000.00	\$ 70.00	\$ 840.00
11	14.0	\$ 50,000.00	\$ 70.00	\$ 840.00
12	14.0	\$ 50,000.00	\$ 70.00	\$ 840.00
13	14.0	\$ 50,000.00	\$ 70.00	\$ 840.00
14	10.0	\$ 50,000.00	\$ 70.00	\$ 840.00
15	11.0	\$ 50,000.00	\$ 70.00	\$ 840.00
16	12.0	\$ 50,000.00	\$ 70.00	\$ 840.00
TOTAL	217.00	800,000.00	1,120.00	13,440.00

NOTES TO SCHEDULE A

1. Floor Plans depicting layouts of Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the sellable square footage of each Unit, as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan are approximate. The square footage calculations of the Units in Exhibit B to the Declaration set forth in Part II of this Plan are also approximate and do not include the square footage of any Common Element. Each Unit will be measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit) to the exterior side of partitions separating one Unit from public corridors, or to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the Unit side of the opposite exterior walls. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Units and substantially exceed the actual floor area. Floor area may include columns, mechanical pipes shafts, shaftways chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Any appurtenant space immediately adjacent to a Unit, which is only accessible or usable by a particular Unit, will be deemed a Limited Common Element appurtenant to such Unit and for the exclusive use and benefit of such Unit. Each Unit also includes the interior doors and walls and all plumbing, gas and electrical fixtures, lines, conduits and equipment such as refrigerators, dishwashers, panel boxes, ranges and other appliances, as may be affixed, attached or appurtenant to said Unit, not including the Building heating equipment and system, plumbing, gas and electrical fixtures and equipment as used in the preceding sentence include exposed and unexposed (to the extent solely serving or benefiting the Unit) gas and water pipes attached to the fixtures, appliances and equipment fixtures, appliances and equipment, and appliances and any special equipment, fixtures or facilities affixed, attached, or appurtenant to the Unit. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is substantially less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.

The Limited Common Elements consist of the portions of the Property (other than the Units and the Common Elements) existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. No structures of any kind may be erected on these Limited Common Elements at the Premises without the express written permission of the Board of Managers, except for temporary structures. Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. Notwithstanding anything herein to the contrary, a Unit Owner who

wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to his or her Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers.

2. The Purchase Prices of Units may be negotiated by Sponsor and therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other monetary terms of sale, including granting a mortgage loan contingency in a Purchase Agreement in an amount agreed to by Sponsor, without filing an amendment to the Plan at any time during the offering period, if such a decrease in the Purchase Price, modification of other monetary terms of sale, or mortgage loan contingency does not constitute a general offering or an advertised price, but is rather the result of an individually negotiated transaction. See “Changes in Prices and Units” and “Unit Closing Costs and Adjustments” in Part I of the Plan, for a more detailed description of purchase prices and closing costs.

3. The respective Common Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(1)(iv) of the Condominium Act, is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, as well as, the uniqueness of the Unit. The Common Interest is the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit.

4. The projected monthly Common Charges provide for the maintenance of the Property outlined in Schedule B. The actual first year of operation may be earlier or later than the projected annual period. In addition to these estimated charges, each Unit Owner will be responsible for paying the following charges pertaining to their Unit:

- (i) mortgage debt payments under any loan or loans obtained to finance the acquisition of a Unit;
- (ii) the cost of electricity, cable, or internet service supplied to the Unit, which will be separately metered or measured by, and will be payable directly to, the utility company or provider of such services as and when billed; See “Budget for Individual Energy Costs Schedule B-1” in Part I of the Plan for a more detailed description of the projected cost of electricity supplied to the Unit.
- (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit (including, without limitation, the equipment and appliances contained therein); and
- (iv) the cost of insurance that the Unit Owner covering (a) furniture, belongings, equipment and other personal property and (b) The Unit Owner’s liability to others

for personal injury or property damage as a result of occurrences in the Unit. Common Expenses are allocated only among the Unit Owners in accordance with their Common Interest.

5. Upon substantial completion of construction, the Residential portion of the property will be classified by the New York City Department of Finance (“DOF”) as a Tax Class 2 property, and the Commercial Unit will be classified as a Tax Class 4 property. The policy of DOF is to apportion each Unit’s real estate taxes based on its Common Interest. However, Sponsor makes no representation that DOF will actually apportion the real estate taxes for each Unit based on Common Interest. Real estate tax valuation consultant, Metropolitan Realty Exemptions, Inc., 118 Middleton Street, Brooklyn, New York 11206 (“MRE”), has provided estimates of the tax liability for both the Residential and Commercial portions of the Condominium. The assessed valuation of the residential portion of the Condominium upon completion of construction for the Building is estimated to be \$3,451,109.00. Therefore, the tax liability for the Residential Units would be as projected in the Schedule A based on the anticipated 2018-2019 tax rate for Class 2 properties of 12.883%. The post-construction assessed value of Commercial Unit A is estimated to be \$541,612.00. Thus, the estimated real estate tax liability for Commercial Unit A would be as projected in the Schedule A based on the 2018-2019 tax rate of 10.684% for Class 4 properties. The post-construction assessed value of Commercial Unit B is estimated to be \$54,433.00. Thus, the estimated real estate tax liability for Commercial Unit B would be as projected in the Schedule A based on the 2018-2019 tax rate of 10.684% for Class 4 properties.

Sponsor has elected not to apply for a property tax exemption pursuant to New York Real Property Tax Law §421-a Benefits, nor for other tax benefits or exemptions.

After the Condominium is divided into individual tax lots by the Department of Finance, each Unit will be taxed as a separate tax lot for real estate tax purposes, and individual Unit Owners will not be responsible for, nor will the Unit be subject to, any lien arising from the nonpayment of taxes on other Units.

No warranty, guaranty or assurance is given that:

- i. any projected or estimated amount set forth above including, without limitation, the estimates of the Property’s assessed valuation during the first year of Condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; the tax rate that will be in effect during the first year; will approximate the actual amount; or
- ii. DOF will allocate the Property’s aggregate assessed valuation between the Units in accordance with the appraised values used by MRE for such purpose, or that DOF will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above.

See “Real Estate Taxes” in Part I of this Plan and the opinion of Metropolitan Realty

Exemptions, Inc., dated February 2, 2016, both of which are set forth in Part I of the Plan.

6. The total monthly carrying charges do not reflect the after tax cost of the carrying charges. Please consult Counsel's Income Tax Opinion in Part I of this Plan for conditions of deductibility. Purchasers are strongly encouraged to consult with their own tax professionals to ascertain the tax costs and benefits, if any, of ownership of a Unit.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY BY ANYONE THAT THE ANNUAL CARRYING CHARGES OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS STATED, OR THAT SUCH CARRYING CHARGES OR EXPENSES WILL NOT VARY FROM THE AMOUNTS SHOWN IN SCHEDULE A.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

SCHEDULE B
PROJECTED BUDGET

THE 75 KENMARE STREET CONDOMINIUM

75 KENMARE STREET, NEW YORK, NEW YORK
ESTIMATED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATIONS
COMMENCING JANUARY 1, 2019

ESTIMATED INCOME

COMMON CHARGES - RESIDENTIAL	\$ 573,058.69
COMMON CHARGES - RETAIL	\$ 21,922.11
COMMON CHARGES - GARAGE	\$ 2,283.20
LICENSE FEES - STORAGE	\$ 13,440.00
TOTAL INCOME	<u>\$ 610,704.00</u>

PROJECTED EXPENSES

	<u>TOTAL</u>
LABOR	
Superintendent	\$ 72,800.00
Doorman	\$ 218,400.00
HOT WATER & COOKING GAS	
Hot Water	\$ 39,553.00
Cooking	\$ 5,227.00
ELECTRICITY	\$ 66,684.00
WATER & SEWER	\$ 18,755.00
SERVICE CONTRACTS	
Elevator	\$ 9,600.00
Fire Alarm System	\$ 4,500.00
Sprinkler System	\$ 1,725.00
Exterminator	\$ 1,800.00
REPAIRS, MAINTENANCE & SUPPLIES	\$ 15,000.00
INSURANCE	\$ 49,060.00
MANAGEMENT FEE	\$ 30,000.00
LEGAL & ACCOUNTING FEES	\$ 7,500.00
ADMINISTRATIVE/MISC	\$ 5,000.00
CONTINGENCY	\$ 5,000.00
RESERVE FUND	\$ 60,100.00
TOTAL OPERATING EXPENSES	<u>\$ 610,704.00</u>

**NOTES TO SCHEDULE B FOR YEAR 1 BUDGET COMMENCING
JANUARY 1, 2019 THROUGH DECEMBER 31, 2019**

The Common Charges represent the aggregate of each Residential, Commercial and Garage Unit's share of the Common Expenses, which are allocated among the Units pursuant to the following paragraphs.

GENERAL NOTE

Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2019.

In the event the projected commencement date of the first year of Condominium operation is to be delayed more than six (6) months from the anticipated date of the First Unit Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the Plan.

If the Common Charges in the revised budget projections exceed the earlier budget projections by twenty five percent (25%) or more, the Sponsor will offer all purchasers for fifteen (15) days the right to rescind their Purchase Agreement and have their Down Payments refunded to them.

ESTIMATED INCOME

Residential Units Common Charges (\$573,058.69)

The amount of Common Charges allocated to the Residential Units is the estimated income needed to pay the portion of the expenses attributable to the Residential Common Elements of the Condominium (the "Residential Common Charges"). The Residential Common Charges for individual Residential Unit Owners are based upon a percentage of cost appurtenant to the Residential Units.

Storage Bin License Fees (\$13,440.00)

There are a total of sixteen (16) Storage Bins for the use of Residential Unit Owners who have purchased Storage Bin Licenses. The monthly Storage Bin License fees to be charged by the Board and projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2019. The Common Charges will be offset by the income derived by the Storage Bin License Fees.

The Storage Bin License Fees will be subject to increases based on the percentage increase in subsequent budgets approved by the Board of Managers

Commercial Units Common Charges (\$21,922.11)

Section 339-m of the Real Property Law, and the Condominium Declaration and By-Laws, authorize the Board of Managers to allocate common expenses among the Residential Units and any non-residential Units based on exclusive use or availability. As further described herein, the

Common Charges for the Common Elements have been allocated between the Residential Unit Owners and all other Unit Owners based on anticipated usage and benefits derived by such Unit Owners, respectively.

The Commercial Unit Owners will be responsible for 18.21% of the following Common Charges: insurance, fire alarm system, sprinkler system, the contingency fund and the reserve fund. The Commercial Units are to be sub-metered for their own utility costs, and derives no benefit from the other remaining budget line items which will be allocated as residential common charges.

Parking Garage Unit Common Charges (\$2,283.20)

Section 339-m of the Real Property Law, and the Condominium Declaration and By-Laws, authorize the Board of Managers to allocate common expenses among the Residential Units and any non-residential Units based on exclusive use or availability. As further described herein, the Common Charges for the Common Elements have been allocated between the Residential Unit Owners and all other Unit Owners based on anticipated usage and benefits derived by such Unit Owners, respectively.

The Parking Garage Unit will be responsible for 2.0% of the following Common Charges: insurance, the contingency fund and the reserve fund. The Parking Garage Unit is to be sub-metered for its own utility costs, and derives no benefit from the other remaining budget line items which will be allocated as Residential Common Charges.

1. Total Income (\$610,704.00)

This figure does not include any interest income that may be received by the Board of Managers from investment of the Working Capital Fund to be established at the various Unit Closings. For more information regarding the Working Capital Fund, see the section of the Plan titled, "Working Capital Fund and Reserve Fund". It is expected that all or part of the Working Capital Fund will be expended during the first or subsequent years of operation. Accordingly, any interest income cannot be determined with exactitude. For this reason, and for the further reason that such interest income does not reflect normally anticipated income from operations, no interest income has been included in the estimated income for the First Year of Condominium operation.

2. Labor (\$291,200.00)

The payroll projection for the Building is based upon one (1) full-time, non-union, superintendent as well as 24-hour a day concierge service. It is anticipated that all will be employees of the property management company.

It is projected that the superintendent will work 40 hours per week at a rate of \$35.00 per hour (\$72,800 annually).

To provide 24-hour doorman service, there will be 3 shifts per day, each being 8 hours long. At a blended rate of \$25 per hour across all three shifts, the projected annual cost will be \$218,400.

NY Multiple Dwelling Law § 83 and NYC Housing Maintenance Code § 27-2053 require the owner of a building with nine (9) or more units either provide a live-in superintendent or provide

for janitorial services to be performed on a 24 hour a day basis. It is Sponsor's opinion that this level of staffing complies with all applicable housing and labor laws.

3. Hot Water & Cooking Gas (\$44,780.00)

Gas service shall be provided by the Consolidated Edison Company of New York. The Commercial Units and the Garage Unit will be separately metered for gas service, and each such Unit Owner shall be required to pay for gas consumed in its Unit. The budgeted amount is for gas service to the Residential Units only, and is based on data in the common utility costs report from 2LS Engineering. It is not possible to predict the actual expenses for gas during the First Year's operation since such expenses will vary with the occupancy rate, temperature set points in individual units, or fluctuations in fuel cost adjustments, State and City Surcharges and variations in annual climactic conditions. The budgeted amount assumes a rate of \$1.64/therm based upon an anticipated total consumption of 27,304 therms for the first year of Condominium Operation, for an estimated annual cost of \$44,780.00.

4. Electricity (\$66,684.00)

The Commercial Units, the Garage Unit and the Residential Units will be separately metered for electricity, and each Unit Owner shall be required to pay for electricity consumed in its Unit. Common site electric meters are for the elevator, lighting in public corridors and stairs, common mechanical equipment and miscellaneous common electric power for the Residential Common Elements. Electrical service shall be provided by the Consolidated Edison Company of New York. The projection is based upon standard engineering formulas provided in the common utility costs report from 2LS Engineering. Actual usage will be sensitive to the equipment that is installed and the habits of the Unit Owners, which may vary significantly.

Estimated common electrical usage includes but is not limited to the average lighting in the lobby, cellar, ground floor, corridors, outdoor lighting, boiler, water pumps, common area heating and two elevator(s). The budgeted amount assumes a rate of \$0.22 per kWh based on an anticipated annual consumption of 303,109 kWh plus sales tax for an estimated annual cost of \$66,684.00.

5. Water/Sewer for Building (\$18,755.00)

Based on an estimate contained in the common utility costs report from 2LS Engineering the total estimated consumption for water and sewer is at a cost of \$8.76 per Hundred Cubic Foot; the projected annual water and sewer cost is \$18,755.00. It should be noted that there have been significant increases in N.Y.C. water and sewer charges in recent years and this trend is likely to continue. The projection is based upon standard engineering formulas, historical and data base comparisons, and best information available. Actual usage will be sensitive to the equipment that is installed and the habits of the Unit Owners, which may vary significantly.

6. Service Contracts (\$17,625.00)

Projections are based on estimates provided by the managing agent which are based on the managing agent's experience in properties of this type.

- a) Elevator System – Under New York City law, it is required that an elevator service contract be maintained. The cost for this type of elevator service totals \$9,600. The service shall commence January 1, 2019 and run through December 31, 2019. The cost of elevator maintenance service for this building shall be a Residential Common Expense to be paid by all Residential Unit Owners.
- b) Fire Alarm System – For both the fire alarm system equipment maintenance and fire alarm system monitoring a combined and consolidated contract will be at a charge of \$4,500 per year. The service shall commence January 1, 2019 and run through December 31, 2019.
- c) Sprinkler System – The sprinkler system is located throughout the Building. To comply with ECB Rules #5 and #17, the Buildings sprinkler system must be inspected once per month by a Licensed Master Fire Suppression Contractor. Written records of these monthly inspections must also be kept at the Building. Fire Sprinkler monthly inspections at the Building will be at a cost of roughly \$1,200 per year. In addition, the required sprinkler tests will carry an annual cost of \$525 paid to the FDNY for a total annual cost of \$1,725.00. The service shall commence January 1, 2019 and run through December 31, 2019.
- d) Exterminator - Extermination treatments will be provided to the building on a semi-monthly basis. The projected cost of this will be \$1,800 annually. The service shall commence January 1, 2019 and run through December 31, 2019.
- e) Garbage disposal - garbage collection and disposal for the Residential Units shall be by the Department of Sanitation for the City of New York. The Commercial Units and the Garage Unit shall be responsible for its own garbage disposal.

7. Repairs, Maintenance & Supplies (\$15,000.00)

Includes normal repair, maintenance and supplies with respect to common areas including lighting, public walkways and stairways, maintenance and painting of entrances, roof and building structure, and all building supplies. No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. The budgeted number does not include repairs, painting, maintenance or supplies (including appliances) for individual Units, which are the responsibility of the individual Unit Owners.

During the first year of operation, major repairs are not expected to be necessary as this Building will be new construction.

8. Insurance (\$49,060.00)

The following is recommended for the Condominium for the First Year of Condominium operation. The proposed premium for the Property is based upon a quote provided by A Logan Insurance, with an address at 260 West 36th Street, New York, New York 10018 dated December 4, 2015. The following are the current estimated premiums; however the premium quoted is subject to rates and underwriting at the time the coverage is written:

Building Property	
All Risk/Agreed Amount/Replacement Cost	\$34,000,000

Boiler Coverage	Included
Business Income/Maintenance Fees	\$ 600,000
Deductible	\$ 5,000 per occurrence
General Liability	\$1,000,000 Per Occurrence/ \$2,000,000 Aggregate \$1,000,000 Personal & Advertising Injury \$1,000,000 Products/Completed Operation \$ 10,000 Medical Expense \$1,000,000 Non Owned Hired Auto
Umbrella Liability:	\$100,000,000 Per Occurrence/Aggregate
Directors & Officers Liability:	\$1,000,000 Limit
Deductible \$5,000	
Crime-Employee Dishonesty Coverage	\$500,000
Deductible \$5,000	
TOTAL INSURANCE PREMIUM:	\$49,060.00

It is the opinion of the insurance broker that the fire insurance coverage budgeted in the offering plan, namely \$20,000,000 is adequate to cover replacement cost since the policy is for agreed amount which waives co-insurance. The building is approximately 47,026 square feet and the replacement cost per square foot is estimated to be \$435. Insurance to cover loss of income will also be required.

In addition, based on provisions contained in the offering plan, the sponsor may be required to obtain on behalf of the Condominium other types of insurance coverage, notably Fidelity (Crime) insurance and Director's & Officer's insurance which are shown above.

The individual Unit Owners are responsible for insuring the improvements and betterments of the individual Units, including but not limited to the kitchens and bathrooms and all furniture and fixtures within those Units.

9. Management Fees (\$30,000.00)

Based upon a the management agreement with Choice NY Property Management LLC as Managing Agent ("Managing Agent") for a term of one (1) year, commencing on the date of the First Unit Closing at an annual fee for the First Year of operation of \$30,000 per year, payable in twelve (12) equal monthly installments of \$2,500. The cost of management is consistent with the prevailing market rate for such services in comparable buildings. The Managing Agent is not affiliated with Sponsor.

10. Legal & Audit Fees (\$7,500.00)

The estimate of legal expense is based upon any anticipated consultation with an attorney to be retained by the Board of Managers. Such consultation would include, but not be limited to, issues raised by the Board of Managers in connection with the operation of the Property. Since no separate counsel has been appointed by Sponsor for the Condominium and as it is expected that

each Purchaser shall be represented by an attorney in connection with the purchase of a Unit, it is not anticipated that further legal expense shall be required by the Condominium during the First Year of Condominium operation. However, in the event that legal services are required by the Condominium in excess of the First Year estimate, then such services would be billed on an hourly rate or monthly retainer rate to be determined and negotiated by the Board of Managers with the attorney to be retained. The estimate of Accounting Expenses is based upon the proposal from Trachtenberg & Pauker LLP dated November 16, 2015 with costs for accounting services that will consist of preparation of year end audited financial statements (Certified if Sponsor is still in control of the Board); and the preparation of the annual returns.

The New York State Department of Taxation & Finance through the issuance of advisory opinions has taken the position that "unincorporated associations" will be deemed corporations under Article 9A of the Tax Law of the State of New York and the regulations promulgated there under. As a result, all condominiums will be required to file annual franchise tax returns and pay any applicable tax. Based upon the fact that it is not anticipated that the Condominium may have net income or other capital assets, a minimum amount of tax due has been included as part of the Budget for the First Year of Condominium operation.

However, in the event that the Condominium has net income or capital assets in the future and the amount of tax due is greater than projected, the amount of each Unit's Common Charges shall increase.

11. Administrative & Miscellaneous (\$5,000.00)

The budgeted amount for administrative fees and reimbursements is based on the costs of the following items in comparable buildings: various office supplies, telephone, postage, permits, inspections fees, filings, transportation, photocopies and other miscellaneous items.

12. Contingency (\$5,000.00)

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

13. Reserve (\$60,100.00)

The reserve fund provides a fund for possible overages in the budget including but not limited to categories provided in footnotes 1-11. There can be no assurance that the Reserve fund will be sufficient to pay for all of the aforesaid expenses. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. The cost of this budget item will be borne by all Unit Owners in accordance with the respective Common Interests allocated to their respective Units.

IN THE OPINION OF CHOICE NY PROPERTY MANAGEMENT LLC (SET FORTH IN THE SECTION TITLES “CERTIFICATIONS” IN PART II OF THIS OFFERING PLAN), THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JANUARY 1, 2019. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN SAID SCHEDULE. IT IS LIKELY THAT THE ITEMS OF INCOME AND EXPENSE WILL VARY FROM AMOUNTS SHOWN IN THE SCHEDULE.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year’s projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years, unless the Plan is amended.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

SCHEDULE B-1

January 1, 2019 – December 31, 2019

75 KENMARE STREET

ESTIMATED UTILITY COSTS FOR RESIDENTIAL UNITS

The figures set forth on Schedule B-1 for the estimated costs of electricity usage and gas usage are based upon a quotation provided by Sponsor's consultant, 2LS Consulting Engineering, with offices at 150 West 30th Street, 4th Floor, New York, New York 10001.

See the next page for a Unit by Unit breakdown of the projected utility costs.

The electric cost projections presume standard usage of household appliances, cooling, dishwasher, refrigerator and lighting in the Residential Units.

The gas cost projections presume standard usage of cooking range and domestic hot water, dryer, and space heating.

The cost of providing gas and electricity is based on normal estimated use and is highly dependent on the number of people residing in a Unit and their pattern of usage. It is also subject to market variations which result in unanticipated large increases in the cost of gas and electricity. Consumption will be affected by various and unpredictable factors including conservation measures (if any) adopted by the Condominium Board. Gas and electric prices fluctuate, are volatile and are inherently uncertain.

In the opinion of Choice New York Management, LLC retained by Sponsor (see Certification of Budget in Part II of the Plan), the amounts set forth in Schedule B-1 appear reasonable and adequate under existing circumstances to meet the reasonably anticipated costs to provide utility services to the Units. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

75 KENMARE STREET - APARTMENT UTILITY COSTS

Unit Cost: \$0.22																			
Floor	Apartment	Area (sq. ft.)	Ltg and Recpt Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Cost	Kitch Appl Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Cost	Washer/ Dryer Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Cost	Heat Pump Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Cost	Total Cost
2	A	1,413	2.5	2500	6359	\$1,399	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,719
	B	658	1.2	2500	2961	\$651	5.0	1000	4950	\$1,089	3.6	200	714	\$157	3.4	1000	3440	\$757	\$2,654
	C	680	1.2	2500	3060	\$673	5.0	1000	4950	\$1,089	3.6	200	714	\$157	3.4	1000	3440	\$757	\$2,676
	D	1,164	2.1	2500	5238	\$1,152	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,472
	E	660	1.2	2500	2970	\$653	5.0	1000	4950	\$1,089	3.6	200	714	\$157	3.4	1000	3440	\$757	\$2,656
	F	666	1.2	2500	2997	\$659	5.0	1000	4950	\$1,089	3.6	200	714	\$157	3.4	1000	3440	\$757	\$2,662
	H	1,096	2.0	2500	4932	\$1,085	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,405
3	A	1,413	2.5	2500	6359	\$1,399	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,719
	B	658	1.2	2500	2961	\$651	5.0	1000	4950	\$1,089	3.6	200	714	\$157	3.4	1000	3440	\$757	\$2,654
	C	660	1.2	2500	2970	\$653	5.0	1000	4950	\$1,089	3.6	200	714	\$157	3.4	1000	3440	\$757	\$2,656
	D	1,175	2.1	2500	5288	\$1,163	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,483
	E	1,023	1.8	2500	4604	\$1,013	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,332
	F	1,345	2.4	2500	6053	\$1,332	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,651
	G	628	1.1	2500	2826	\$622	5.0	1000	4950	\$1,089	3.6	200	714	\$157	3.4	1000	3440	\$757	\$2,625
4	A	1,413	2.5	2500	6359	\$1,399	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,719
	B	658	1.2	2500	2961	\$651	5.0	1000	4950	\$1,089	3.6	200	714	\$157	3.4	1000	3440	\$757	\$2,654
	C	660	1.2	2500	2970	\$653	5.0	1000	4950	\$1,089	3.6	200	714	\$157	3.4	1000	3440	\$757	\$2,656
	D	1,175	2.1	2500	5288	\$1,163	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,483
	E	1,023	1.8	2500	4604	\$1,013	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,332
	F	1,345	2.4	2500	6053	\$1,332	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,651
	G	628	1.1	2500	2826	\$622	5.0	1000	4950	\$1,089	3.6	200	714	\$157	3.4	1000	3440	\$757	\$2,625
5	A	945	1.7	2500	4253	\$936	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,255
	B	1,118	2.0	2500	5031	\$1,107	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,427
	D	1,820	3.3	2500	8190	\$1,802	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$4,121
	E	1,023	1.8	2500	4604	\$1,013	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,332
	F	1,345	2.4	2500	6053	\$1,332	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,651
	G	628	1.1	2500	2826	\$622	5.0	1000	4950	\$1,089	3.6	200	714	\$157	3.4	1000	3440	\$757	\$2,625
6	A	945	1.7	2500	4253	\$936	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,255
	B	1,118	2.0	2500	5031	\$1,107	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,427
	D	1,820	3.3	2500	8190	\$1,802	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$4,121
	PH-B	1,963	3.5	2500	8834	\$1,943	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$4,263
	F	2,006	3.6	2500	9027	\$1,986	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$4,306
7	PH-A	2,540	4.6	2500	11430	\$2,515	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$4,834
	PH-C	1,694	3.0	2500	7623	\$1,677	5.0	1000	4950	\$1,089	3.6	200	714	\$157	4.9	1000	4880	\$1,074	\$3,997

COMMERCIAL UNITS

As more particularly described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will contain two (2) Commercial Units.

Commercial Units

The Commercial Units will consist of approximately 10,000 total square feet located in the cellar and on the ground floor of the Building, intended for retail use.

General

The Commercial Units are not being offered for sale at this time. The Commercial Units may be offered for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

The Commercial Units may be subdivided into separate condominium units.

The Commercial Units may be leased or subleased by the Commercial Unit Owner, subject to compliance with Law, and the Declaration and By-Laws.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in the Commercial Units.

No representation is made with respect to the ownership of all or any portion of the Commercial Unit or as to who the future owners or tenants of the Commercial Units may be at any time or as to the uses to which the Commercial Units may be put at any time except that the Commercial Units may be used for any purpose permitted by Law, except for: (A) abortion clinic; (B) (i) any obscene or pornographic use, activity or performance, (ii) any sexually suggestive or sexually oriented use, activity or performance, or (iii) the distribution or sale, rental or viewing of sexually explicit materials, sexually explicit live performances or pornographic goods; (C) any overtly violent use, activity or performance in each case which is distasteful or inappropriate; (D) dry cleaning and/or laundry store (but a drop off dry cleaning store and/or an "organic" (non-chemical) process dry cleaner is permitted); (E) foreign governments and/or any other entity or person that is entitled to sovereign immunity; (F) military recruitment office; (G) any use that would violate any Laws, or the Permanent Certificate of Occupancy for the Building or any portion thereof; (H) any use involving the storage of petroleum products; (I) movie theater; (J) bowling alley; (K) video arcade; (L) any use involving the sale of paraphernalia related to illegal drugs or substances; (M) any use involving or utilizing a loudspeaker system, phonograph or other sound system or advertising device that projects noise outside of the Commercial Unit in a manner or at a decibel level that is inappropriate; (N) any so-called gentlemen's club featuring topless waitresses, nude dancing or private "one-on-one" booth or rooms; (O) illicit non-therapeutic massage parlor; (P) pawn shop; (Q) psychic, hypnotist, tarot card or palm reading business; (R) substance abuse

rehab or detoxification recovery center; (S) unemployment agency service or commission; or (T) tattoo parlor. Sponsor represents that while Sponsor controls the Board, Sponsor shall not permit any of the prohibited uses of the Commercial Unit set forth above. No assurance, representation, or warranty is given that any tenants, occupants or users of the Commercial Unit will not be objectionable to Residential Unit Owners or other parties. The uses of the Commercial Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

The Commercial Unit Owners will be obligated to pay its portion of the Common Charges in accordance with the SCHEDULE B allocations, which represents the usage of the Common Expenses by the Commercial Unit Owners. Specifically, the Commercial Unit Owners will pay 18.21% of certain service contracts, the insurance premium, reserve fund and contingency fund allocated among the Residential Units, the Commercial Units, and the Parking Garage Unit. See SCHEDULE A to see the projected common charges payable by the Commercial Units and the Parking Garage Unit (collectively, the “Non-Residential Units”) according to the currently projected Condominium budget. The Condominium Board may not modify these allocations without the unanimous consent of the Commercial Unit Owner. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Units.

The following is a summary of certain additional rights and obligations of the Commercial Unit Owners relating to the use and ownership of the Commercial Units:

- (i) The Commercial Unit Owners and its Permitted Users, shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Residential Units to make alterations, additions, improvements, or repairs in or to the interior portions of the Commercial Units, whether structural or non-structural, ordinary or extraordinary, provided such alterations, additions, improvements or repairs are in compliance with Law and the terms of the Declaration and By-Laws;
- (ii) The Commercial Unit Owners shall have the right to make all arrangements for the prompt repair and restoration of the Commercial Units to the extent such Unit is damaged or destroyed by fire or other casualty;
- (iii) The Commercial Unit Owners and its Permitted Users shall have the right and an easement (i) for ingress and egress through all Common Elements for the purpose of servicing the Commercial Units; (ii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Commercial Units in, over, under, through or upon the Common Elements; and (iii) to erect, maintain, repair and replace one or more signs and lighting of such size and content as the Commercial Unit Owners shall determine, subject to rules and restrictions as set

forth in the Declaration and By-Laws.

- (iv) A Commercial Unit Owner, subject to the consent of the Condominium Board, which may not be unreasonably withheld, conditioned or delayed, shall have the right, but not the obligation, at the Commercial Unit Owner's sole cost and expense, to alter, modify, and/or restore the storefronts and windows of the Commercial Units and to create additional means of egress and ingress to, provided that such alterations, modifications and/or restorations are in compliance with Law and the terms of the Declaration and By-Laws;
- (vi) The Condominium Documents may not be amended or modified so as to adversely affect the Commercial Unit Owners without the prior written consent of the Commercial Unit Owners;
- (vii) The Commercial Unit Owners shall have the right to sell or lease the Commercial Units without complying with any right of first refusal or transfer fee contained in the Declaration or By-Laws;
- (viii) The Member of the Board designated by the Commercial Unit Owners may only be removed by the Commercial Unit Owners, who alone has the right to elect or designate a replacement; and
- (ix) Any decisions by the Condominium Board which solely affect the Commercial Units may be made only by a Member of the Board designated by the Commercial Unit Owners.

Subject to the terms of the By-Laws, the Commercial Unit Owners shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Commercial Unit in, over, under, through or upon the Common Elements 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.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

PARKING GARAGE UNIT

As more particularly described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will also contain a Parking Garage Unit.

Parking Garage Unit

The Parking Garage Unit will consist of approximately 16,000 total square feet located on a portion of the ground floor and cellar, and the sub-cellar of the Building, and is intended for use as a commercial parking garage.

General

The Parking Garage Unit is not being offered for sale pursuant to the Plan. Upon issuance of a TCO or PCO covering the Building and the satisfaction of the Construction Loan, the Parking Unit will be transferred to Sentry Operating Corp. ("Sentry") or an affiliate thereof pursuant to a separate agreement between Sponsor and Sentry.

The Parking Garage Unit may not be subdivided into separate condominium units without the prior written consent of the Board.

The Parking Garage Unit may lease all (but not less than all) of the Parking Garage Unit so long as the use of such Unit is legally permitted, and complies with the Declaration and By-Laws. The Parking Garage Unit Owner, or any tenant thereof, may license individual parking spaces in the Parking Garage Unit to members of the public.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in the Parking Garage Unit.

No representation is made with respect to the ownership of the Parking Garage Unit or as to who the future owners or tenants of the Parking Garage Unit may be at any time. No assurance, representation, or warranty is given that any tenants, occupants or users of the Parking Garage Unit will not be objectionable to Residential Unit Owners or other parties. The uses of the Parking Garage Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

The Parking Garage Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the SCHEDULE B allocations, which represents the usage of the common expenses by the Parking Garage Unit Owner. Specifically, the Parking Garage Unit Owners will pay 2.00% of the insurance premium, reserve fund and contingency fund allocated among the Residential Units, the Commercial Units, and the Parking Garage Unit. See SCHEDULE A to see the projected common charges payable by each Non-Residential Unit according to the currently projected Condominium budget. The Condominium Board may not modify these allocations without the unanimous consent of the Parking Garage Unit Owner. In the

opinion of Sponsor's budget expert, the allocated Common Charges payable by the Parking Garage Unit Owner are sufficient to cover the expenses fairly attributable to the Parking Garage Unit.

The following is a summary of certain additional rights and obligations of the Parking Garage Unit Owner relating to the use and ownership of the Parking Garage Unit:

- (i) The Parking Garage Unit Owner shall have an easement, for so long as the Condominium shall remain in existence, to use the sidewalk and curbcut adjacent to the Parking Garage Unit for the purposes of permitting vehicles ingress and egress into the Parking Garage Unit.
- (ii) The Parking Garage Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of the Parking Garage Unit to the extent such Unit is damaged or destroyed by fire or other casualty;
- (x) The Condominium Documents may not be amended or modified so as to adversely affect the Parking Garage Unit Owner without the prior written consent of the Parking Garage Unit Owner;
- (xi) The Parking Garage Unit Owner shall have the right to sell or lease the Parking Garage Unit without complying with any right of first refusal or transfer fee contained in the Declaration or By-Laws;
- (xii) The Member of the Board designated by the Parking Garage Unit Owner may only be removed by the Parking Garage Unit Owner, who alone has the right to elect or designate a replacement; and
- (xiii) Any decisions by the Condominium Board which solely affect the Parking Garage Units may be made only by a Member of the Board designated by the Parking Garage Unit Owner.

Subject to the terms of the By-laws, the Parking Garage Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Parking Garage Unit in, over, under, through or upon the Common Elements 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.

Parking for Residential Unit Owners

On or prior to the closing of title to the Parking Unit, the Parking Unit Owner and the Sponsor shall enter into non-revocable parking space license agreements for twenty (20) parking spaces, whereby Sponsor and its assigns shall be entitled to a 50% discount rate on the lowest monthly rate

payable by third party customers for a period of ten (10) years. At its sole discretion, Sponsor reserves the right to assign one or more parking space license agreements to purchasers of Residential Units. Sponsor makes no representations regarding the parking spaces or the license agreements, and upon the assignment of such parking space license agreements to a Purchaser, Sponsor shall have no liability with respect thereto.

Sponsor cannot guarantee when the parking spaces will be available for use, and will not be liable for any delay. Furthermore, except as otherwise stated in the foregoing paragraph, Sponsor has no control over the operation of the Parking Garage Unit, and makes no representation regarding the availability of, or the license fees charged or to be charged by the Parking Garage Unit Owner for parking spaces.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

CHANGES IN PRICES AND UNITS

Changes in Prices

The Units will be offered at the prices set forth in Schedule A. Offering prices may be changed by a duly filed amendment to the Plan when the change in price is an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. However, prices and specified terms of sale may be negotiated on an individual basis and Sponsor may enter into an agreement with a Purchaser to sell one or more Units at prices different from those set forth in Schedule A, provided that in the case of a price increase to an individual Purchaser an amendment containing the new price will be submitted to the Department of Law prior to a contract being entered into at a higher price. In the case of an individual price decrease, no amendment shall be necessary for the price to be effective. If an amendment whose sole purpose is to effect a change in price is submitted to the Department of Law for filing, and no prior amendment has been submitted to but not yet filed by the Department of Law, the amendment shall be deemed filed when submitted.

Changes in Units

In order to meet the possible varying demand for number and type of Units, or to meet the particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right at any time, both before and after recording the Declaration and without the consent of Purchasers, Unit Owners or the Board of Managers, with respect to Units owned by Sponsor, to (i) change or reverse the layout of any Unit and make adjustments in interior dimensions of Units, (ii) change the number of rooms in any Unit, (iii) change the size and/or number of Units by subdividing one or more such Units into two or more separate Units, combining separate Units into one or more Units, altering boundary walls of Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting a Unit or Unit(s) owned by Sponsor into one or more of said Units or otherwise, and (iv) if appropriate, reapportion the Common Interest among the Units affected by such change. However, Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Unit or Units as described above.

Site conditions may cause variations in walls, ceilings, heights and other dimensions from those included in the Floor Plans or otherwise described in this Plan. Any material change in size, dimension, floor space, Common Interest or layout of a Unit will be disclosed in an amendment to the Offering Plan. If the layout and dimensions of a Unit does not materially deviate from the Plans and Specifications, subject to Sponsor's right to make changes necessitated by site conditions, a Purchaser will not be excused from purchasing the Unit for such reason and will not have any claim against Sponsor as a result of such non-material deviation. There is a rebuttable presumption that a deviation of five percent (5%) or less is not material. 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 Purchaser's Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the Floor Plans.

In the event Sponsor changes the size and/or number of Units, Sponsor shall increase or decrease the Common Interests appurtenant to such affected Units accordingly; however, the aggregate amount of the Common Interests of all of the Units shall remain at 100%. As a result of such a reapportionment of Common Interests of affected Units, the amount of the Common Charges and the real estate taxes and assessments payable by the Owners of such affected Units will be increased or decreased in direct proportion to changes made to Common Interests. However, the amount of the Common Charges and real estate taxes and assessments payable by the Owners of Units unaffected by these changes and for whom there has been no change in Common Interest will not be varied. Unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit.

Unless all Purchasers consent, to change will be made in the size or number of units and/or their respective percentages of common interest, and no material adverse changes will be made in the quality of the common.

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, nor may the Common Interest of any Unit be changed materially in size or in quality, unless the Plan is amended and if applicable, the Declaration is amended and such amendment is duly recorded; provided, however, that any such alteration of the boundary walls shall not prevent necessary ingress and egress to any Unit or to any portion of any Common Areas for common use nor eliminate Building amenities such as the entrance lobby and the mailbox room. Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be materially and adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Down Payment made thereunder together with any interest earned thereon.

The provisions of the Declaration concerning combination and/or partitioning of any Unit by the Sponsor or its designee may not be modified or deleted by amendment without the written consent of the Board of Managers. Sponsor shall have the power to execute any documents on

behalf of the Condominium required in connection with any amendment to the Declaration or By-Laws permitted or required above or to any application or other documents required in connection with any such amendment by any administrative agencies asserting jurisdiction there over, including, without limitation, any application or documents required by the Building Department and/or the Real Estate Assessment Bureau in connection with designations of separate tax lots for the affected Units or otherwise. Nonetheless, the Unit Owners not involved in any such change and the Board of Managers shall execute promptly and without charge therefor any such documents or applications necessary or convenient in connection with the effectuation of the provisions hereof, and by accepting the deed for his or her Unit a Unit Owner grants to the Sponsor and its designees an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any amendment to the Declaration and the By-Laws and any and all documents and applications necessary or convenient to effectuate the foregoing. The form of said Power of Attorney is contained in Part II of the Plan.

No material change will be made in the size, and no material adverse change will be made in the quality of the Common Elements unless all Purchasers under contract to purchase a Unit have consented, and only by amendment to the Plan, and when applicable, to the Declaration.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

INTERIM LEASES

Once a Purchase Agreement is accepted for a vacant Unit and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof pursuant to a lease (an "Interim Lease") on the terms set forth in this Section, at the sole discretion, but not the obligation, of Sponsor. The form of the Interim Lease is located in Part II of the Plan.

Until such time that the Construction Loan or other Sponsor Mortgage is fully satisfied, any interim lease shall be subject to the prior written approval of Sponsor Mortgagee, which may be withheld, delayed or conditioned at the sole discretion of the Sponsor Mortgagee. All Interim Leases shall be subject and subordinate to the Construction Loan or other Sponsor Mortgage.

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, or the New York City Rent Stabilization Code, as such laws are presently in effect.

Once a Purchase Agreement is accepted for a vacant Unit, however, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof pursuant to a lease (an "Interim Lease") on the terms set forth in this Section. The form of the Interim Lease is located in Part II of the Plan. Until such time that the Construction Loan or other Sponsor Mortgage is fully satisfied, any interim lease shall be subject to the prior written approval of Sponsor Mortgagee, which may be withheld, delayed or conditioned at the sole discretion of the Sponsor Mortgagee. All Interim Leases shall be subject and subordinate to the Construction Loan or other Sponsor Mortgage.

The term of each such Interim Lease shall expire on the earliest to occur of (i) the date of Closing of Title to the Unit covered by such Interim Lease, (ii) the date fixed in the Interim Lease for the expiration of the term, (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Laws.

An uncured default by the Purchaser-tenant under the Purchase Agreement will constitute a default under the Interim Lease. An uncured default in the performance or observance of the terms and conditions of the Interim Lease will also constitute a default under the terms of the Purchase Agreement and will permit Sponsor to cancel the Purchase Agreement in accordance with its terms. The Purchaser-tenant will be required to vacate his/her Unit within thirty (30) days after notice is sent of Sponsor's intent to cancel the Purchase Agreement, provided that the Purchaser-tenant fails to cure any such default within the applicable grace period, if any, with TIME BEING OF THE ESSENCE. However, before a default under the Interim Lease may be

declared a default under the Purchase Agreement, either: (i) Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-tenant, or (ii) the Purchaser-tenant must have vacated the Unit.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon surrendering possession of his Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He/she must also pay any rent due and payable under his/her Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his/her Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards the Purchase Price of the Unit subject to the Interim Lease unless such term is negotiated by Sponsor and Purchaser.

If the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Rent Laws that may be in effect with respect to such Unit at the time of such abandonment.

In the event of a casualty, an interim lessee assumes the risk of loss to the Unit to the extent such loss is not covered by the Condominium insurance.

If there are any inconsistencies between the Interim Lease and the Plan, the terms of the Plan shall govern.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

PROCEDURE TO PURCHASE

Purchase Agreement

Prospective Purchasers will be required to execute, in quadruplicate, a Purchase Agreement substantially in the form set forth in Part II of this Plan, and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price. An additional sum of ten percent (10%) of the purchase price will be due and payable in the same manner upon the earlier of (i) six (6) months after the date of execution of the Purchase Agreement, or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection, provided however, that if the Purchase Agreement is entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and Additional Deposit due and payable upon execution of the Purchase Agreement. All funds received from Purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by Purchaser to the order of “Marans Weisz & Newman LLC as Escrow Agent.”

Purchasers will be afforded at least three (3) business days to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement. In the event a Purchaser has not had at least three (3) business days to review the Plan and all filed amendments prior to signing and delivering a Purchase Agreement, the Purchaser may rescind within seven (7) days of delivery of an executed Purchase Agreement together with the required Deposit by giving the Sponsor written notice of such rescission by personal delivery (or if sent by mail such notice must be postmarked within the seven-day period).

If the Sponsor elects to accept the Purchase Agreement, one counterpart thereof signed by the Sponsor or a pdf version of the Purchase Agreement signed by Sponsor if Purchaser allows for same, will be returned to the Purchaser or Purchaser’s counsel within thirty (30) days of delivery of the same to the Sponsor. If the Purchase Agreement is not accepted by the end of such period it will be deemed rejected. Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, sex, national origin, ancestry, or any other ground proscribed by law. In the event of such rejection, the Purchaser’s Deposit will be promptly refunded. The Purchase Agreement will not be binding upon Sponsor until a copy executed by or on behalf of the Sponsor is delivered to the Purchaser or Purchaser’s counsel.

Pursuant to the Geographic Target Order (the “**Order**”) issued by the Director of the Financial Crimes Enforcement Network (“**FinCEN**”), title companies are now 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 property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island; (3) the total purchase price

is in excess of Three Million Dollars (\$3,000,000.00) in the Borough of Manhattan or the total purchase price is in excess of One Million Five Hundred Thousand Dollars (\$1,500,000.00) for the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form. This affects all residential real property closings occurring on or after August 28, 2016 and until the expiration of the effective period of such Order (i.e., February 23, 2017, as of the date hereof, which date is subject to change by FinCEN. A copy of the Order is available here:

https://www.fincen.gov/sites/default/files/shared/Title_Ins_GTO_Sample_072716.pdf.

Balance of Purchase Price and Closing Documents

After the Plan has been declared effective, Sponsor will fix dates for Closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser that the Plan was declared effective on a certain date and setting such Purchaser's Closing Date. Such notice will be served in compliance with the regulations promulgated by the New York State Department of Law no less than thirty (30) days before the date set for the Closing of the Units. Purchasers may waive this thirty (30) day notice provision in a writing addressed to Sponsor.

Sponsor anticipates that the first closing of a Unit will occur by January 1, 2019. 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 December 31, 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. However, if the first closing occurs before December 31, 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, 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.

The First Year of Condominium operation is estimated to be January 1, 2019 through December 31, 2019. As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Residential Closing may occur sooner or later than the projected First Year of Condominium operation, and closing to certain Residential Units may occur substantially before or after closing for other Residential Units.

TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under the Purchase Agreement. Upon the occurrence of an Event of Default as defined in the Purchase Agreement, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon terminate the Purchase Agreement. If Sponsor so elects to terminate, the Purchase Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit (and any interest earned of the Deposit, if any) plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations under the Plan and the Agreement, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without accounting to Purchaser for any of the proceeds for such sale.

At the Closing Purchaser shall be required to sign and deliver a Power of Attorney to the Board of Managers of the Condominium covering the Unit in the form contained in Part II of the Plan and pay certain closing fees, costs and adjustments (See the section entitled "Unit Closing Costs and Adjustments"). The Purchaser will also be required to pay the New York State and New York City real property transfer tax returns, mortgage recording taxes and Sponsor's and Purchaser's attorney fees covering the sale of his or her Unit, any real estate reporting return and statement required by the Internal Revenue Code or the regulations thereunder, all other documents required by law, and all other documents reasonably required by Sponsor or required under Purchaser's Purchase Agreement. The balance of the Purchase Price is also payable at Closing. This amount shall be paid by a bank, cashier's check or certified check, drawn on or issued by a New York bank, trust company or other New York lending institution which is a member of the New York Clearing House Association, payable to Sponsor (or to any one Sponsor designates or directs in writing).

Purchase Agreement Not Contingent Upon Financing

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. Prospective purchasers who require financing are advised to consult with a lending institution before executing a Purchase Agreement.

Purchase of a Storage Bin License

While there are thirty-eight (38) Residential Units located on the subject premises, there are only sixteen (16) Storage Bins. Only certain purchasers of Residential Units will be offered a Storage Bin License permitting such purchaser to use the Storage Bin, subject to a monthly license fee, at the sole discretion of Sponsor, and will not be available to every Residential Unit Owner.

Purchasers who intend to purchase a Storage Bin License Agreement shall also execute the rider to the purchase agreement regarding the purchase of a Storage Bin License annexed to the Purchase Agreement. The Purchase Price of a Storage Bin License is shown in the Schedule A in Part I of the Plan. At the Closing, the Sponsor and Purchaser shall execute a Storage Bin License Agreement substantially in the form set forth in Part II of the Plan.

Upon execution of the Storage Bin License Purchase Rider, Purchaser shall deliver down payments for the Storage Bin License in the same manner as the down payments are made with respect to the Residential Units, as described above. Upon issuance of a License, Purchaser shall pay to Sponsor the balance of the Purchase Price allocable to the License. Purchaser shall be responsible for the payment of Sponsor's attorney legal fees in connection with the preparation and execution of the Storage Bin License, and the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such Storage Bin License in connection therewith, and such indemnification shall survive closing.

Purchaser may be required to consummate its purchase of use rights with respect to a Storage Bin License even though a Temporary Certificate of Occupancy covering the Storage Bin has not been issued, and access may not be available for the area of the Building designated for such use.

If there is a fire or other casualty to the area of the Building where a Licensed Unit is located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the closing of title with respect to the Residential Unit only. In such event, any deposit theretofore paid hereunder in respect of a License shall be refunded to Purchaser.

A default by Purchaser under any License Purchase Rider shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of a License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of a License to Purchaser and the License Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its

Deposit refunded, then Purchaser shall also be refunded the License Deposit.

Default by Purchaser

If a Purchaser defaults in making any payments due under the Purchase Agreement or fails to execute and deliver documents, make the payments described above, or perform any of his other obligations under the Purchase Agreement, then Sponsor may at its option give written notice of default under the Purchase Agreement to Purchaser. If the default is not cured within thirty (30) days after written notice thereof, then the Purchase Agreement shall be deemed terminated and Sponsor shall be entitled to the payment due under the Purchase Agreement and any payments made thereunder including any costs for any special work ordered by Purchaser together with interest earned thereon, if any, as and for liquidated damages. Termination of a Purchase Agreement will permit Sponsor to sell the Unit to others as though the Purchase Agreement had never been made and the Purchaser shall not have any further rights against or obligations to Sponsor, the Condominium or others purchasing such Unit.

In the event the Sponsor cannot convey title to the Unit by reason other than the default of the Purchaser, all monies deposited by the Purchaser shall be returned to the Purchaser. However, Sponsor may attempt to cure its inability to convey title and if it does so, Sponsor shall be entitled to an adjournment of the Closing Date for a reasonable period of time.

The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and his or her legal or financial representative before being executed. The terms of sale and other provisions of an actual Purchase Agreement entered into between Sponsor and any Purchaser may vary from the provisions contained in the form of Purchase Agreement contained in Part II of the Plan. However, such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into between Sponsor and any other Purchaser nor shall such variations materially or adversely affect Sponsor's obligations as set forth in the Plan. 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.

The Escrow Agent

The law firm of Marans Weisz & Newman LLC, with an address at 29 Broadway, Suite 2400, New York, New York 10006, telephone number 212-968-0244, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Richard Marans, Daniel Weisz and Richard Newman. 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 Escrow Account:

The Escrow Agent has established the escrow account at Capital One Bank, 299 Park Avenue, 14th Floor, New York, New York 10017, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled The 75 Kenmare Street Condominium Escrow Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Marans Weisz & Newman LLC, as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

A complete copy of the Purchase Agreement is located in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 4 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State

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

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve 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 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 in the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and 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.

Lawsuits

Any lawsuit arising out of the Purchase Agreement shall be governed by the internal laws of the State of New York, shall be brought in New York County and shall be determined by the judge presiding at the trial without a jury (which the parties waive).

Risk of Loss

The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit to the condition it is to be delivered to Purchaser pursuant to the terms of the Plan and the Purchase Agreement; and the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor.

In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title Sponsor shall notify the Purchaser within sixty (60) days of the damage to the Unit

that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser thereunder, together with interest, if any, earned thereon, and 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 the Plan and the Purchase Agreement, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e., via an interim lease, he or she will assume the risk of loss and the obligation to repair any damage not covered under insurance already provided by the Sponsor; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

Purchase Agreement

The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, Purchase Agreements will be terminated, and all monies held by Sponsor shall be returned to Purchasers and neither party shall have any further rights or obligations arising thereunder or relating thereto. The relevant escrow trust fund provisions are included in Paragraph 3 of the Purchase Agreement. The Escrow Agent shall execute the Purchase Agreement, solely as to Paragraph 4 of the Purchase Agreement, prior to delivering the Purchase Agreement, fully executed, to Purchaser.

A complete copy of the form of Purchase Agreement is included in Part II of the Plan.

Purchase Agreement is Not a Lien

Neither the Purchase Agreement nor the Deposit or any payment given for special work is a lien against the Property or the Unit. Purchaser may not record the Purchase Agreement and will be in default if Purchaser attempts to record it.

Conflicts between Plan and Purchase Agreement

Any conflict between the Plan and the Purchase Agreement will be resolved in favor of the Plan.

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

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser may not assign the Purchase Agreement without first obtaining the prior written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. If a Purchaser desires to assign its rights under the Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of \$1,000.00 made payable to Marans Weisz & Newman LLC (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's Closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the Closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to terminate the Purchase Agreement or excuse Purchaser from any of its obligations under the Purchase Agreement or give rise to any claim for damages against Sponsor. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser; entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

Notwithstanding the provision above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under the Purchase Agreement to a "Purchaser Affiliate" or to member(s) of Purchaser's "Immediate Family Members", provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in herein. For purposes of this provision: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing is controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parent, grandparent, brothers or sisters, stepchildren and/or stepparent; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective by (i) an amendment to the Plan or (ii) by personal service of notice on every Purchaser or by commencement of service by mail in the manner required by 13 NYCRR Section 20.1 (d) stating that the Plan is declared effective and submitting an amendment conforming to Section 20.5 (e) to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. Closing of the first Unit shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Plan may not be declared effective until bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Units offered under the Plan. For this plan, six (6) Units constitute fifteen percent (15%) of the Units offered. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the First Unit Closing, regardless of whether the Condominium Declaration has been recorded.

The Plan will not be declared effective based on (i) Purchase Agreements signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) Purchase Agreements where the Purchaser was not afforded the seven (7) days period to rescind the Purchase Agreement or the three (3) business day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the section of the Plan entitled "Procedure to Purchase"; or (iii) Purchase Agreements with any Purchaser who is the Sponsor, the selling agent, the managing agent or is a principal of the Sponsor, the selling agent, the managing agent or is related to the Sponsor, the selling agent, the managing agent or to any principal of the Sponsor or the managing agent by blood, marriage or adoption or as a business associate, an employee, a member, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide. In the event that all of the Purchase Agreements based upon which the Plan was declared effective are either rescinded or terminated prior to the First Closing, Sponsor will re-declare the Plan effective, regardless of whether the Declaration has been recorded.

The Plan must be declared effective when executed Purchase Agreements are accepted by Sponsor for eighty percent (80%) or more of the Units offered under the Plan. Thirty-one (31) Units constitute approximately Eighty percent (80%) of the Units offered under the Plan.

The Plan may be abandoned by Sponsor, at its sole option, at any time before it is declared

effective. If the Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. If payments under Purchase Agreements have been received, the amount of such funds shall be returned to the Purchasers by the Escrow Agent within five (5) business days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, the Sponsor need not submit an amendment but shall submit a form RS-3 to the Department of Law.

Once the Plan has been declared effective or executed Purchase Agreements for eighty percent (80%) of the Units have been accepted by Sponsor, the Plan may not be abandoned unless (i) there is a title defect which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half (1/2) of one percent (1%) of the total offering amount; (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half (1/2) of one percent (1%) of the total offering amount; or (iii) the taking of any material portion of the Property by condemnation or eminent domain. In calculating such amount Sponsor shall not include attorney's fees or title defects or determinations of any authority or regulatory association existing on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

TERMS OF SALE

The terms "Closing of Title" or "Closing" as used herein means the transfer of ownership of a Condominium Unit from Sponsor to the Purchaser(s) thereof.

The Purchase Agreement is contingent upon the effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be cancelled and all Down Payments, together with any interest earned, will be refunded.

Once the Plan has been declared effective, the Sponsor will fix the dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing Date. Such notice will be served no less than thirty (30) days before the date set for the Closing of each Unit.

At Closing, Sponsor will execute and deliver to each Purchaser a bargain and sale deed with covenant against grantor's acts substantially in the form set forth in Part II of the Plan and in proper form for recording. Each Unit and its appurtenant Common Interest will be conveyed free and clear of all liens, encumbrances and title exceptions other than those described below and the proposed Unit Deed contained in Part II of the Plan.

Permitted Exceptions

Title to each Unit will be subject to the following exceptions (the "Permitted Exceptions"):

1. Rights of tenants or persons in possession, if any;
2. Standard exceptions contained in the title report;
3. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth herein.
4. AS TO THE BUILDING: Any statement of facts which a subsequent survey of would disclose provided that such additional statement of facts do not render title unmarketable;

AS TO THE UNIT: With respect to Condominium Unit No. the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

5. Covenants, conditions, easements, leases, agreements of record, etc., more fully set forth herein:

A. None

If the Construction Loan or other Sponsor Mortgage will not be satisfied at or prior to the First Unit Closing, at the time of the First Unit Closing, the Sponsor Mortgagee will release its lien on the Unit being conveyed and its interest in the common elements.

A Closing will take place only after the issuance of a temporary or permanent certificate of occupancy for the entire project or issuance of a partial, temporary or permanent certificate of occupancy for the Unit closed.

Purchasers shall be given an opportunity to inspect the Unit prior to Closing. Any work remaining to be done in the Unit pursuant to the Plan and/or the Purchase Agreement, shall be itemized on an "Inspection Statement," a form of which is contained in Part II of the Plan, signed by both Sponsor and Purchaser. Sponsor shall be obligated to complete the items on the Inspection Statement within a reasonable time after Closing. However, if Sponsor agrees in writing to complete any items on the Inspection Statement prior to Closing, Purchaser must re-inspect the Unit on the day prior to Closing to inspect and sign off on all items Sponsor agreed to complete. No open items of work will be discussed at the Closing itself.

Sponsor's failure to complete any of the items listed on the Inspection Statement shall not be grounds to cancel or postpone the Closing.

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

The Declaration, By-Laws and Floor Plans for the Condominium and such other documents, as required by law, will be recorded or filed (as the case may be) in the City Register of New York County prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act and any other applicable State and local law.

In the event the Closing does not take place on the Closing Date, for any reason other than circumstances completely within Sponsor's sole control (i) the apportionment of those items set forth in paragraph 7 of the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor at Closing interest on the unpaid balance of the purchase price from the originally established Closing Date to the actual Closing Date an amount equal to 0.04% of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date), which is 14.6% per annum; and (iii) Purchaser shall pay Sponsor's counsel \$250.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so.

In the event of a default by Purchaser in Purchaser's obligations under the Purchase Agreement, not cured within any applicable grace period, the Down Payment and any interest thereon may be retained by Sponsor as liquidated damages.

If applicable, prior to Closing, Sponsor will procure the Real Property Transfer Gains Tax Tentative Assessment and Return (or Statement of No Tax Due). Purchasers will be required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance.

At Closing, each Purchaser will execute a power of attorney in the form provided in Part II of the Offering Plan (and deliver said instrument to the Sponsor or Purchaser's title company for recording), designating the Board of Managers and the Sponsor as his or her attorney in fact, coupled with an interest for, but not limited to, the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Unit acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and for purposes consistent with the implementation of the Offering Plan.

At Closing, Sponsor will deliver and assign to Purchaser any manufacturers' warranties (to the extent available and assignable) with respect to any equipment and appliances installed by Sponsor in the Unit and the receipt by Purchaser of any subcontractors' warranty certificates for heating and plumbing relating solely to the Unit, if any, to the extent made by such subcontractors and to the extent such warranties are available. Sponsor will also assign to the Board of Managers any warranties available and assignable with respect to all equipment and appliances and heating, plumbing and roofing installed in the Common Elements.

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

The obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of Sponsor be enforceable

by individual Unit Owners unless the Board of Managers fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Board of Managers.

If ordered by Purchaser, the issuance at Closing of a commitment by a title insurance company licensed to do business in the State of New York, will insure that the Condominium was validly formed pursuant to the Condominium Act and that the Purchaser has good and insurable fee title in the Unit, free and clear of all liens and encumbrances, except as set forth herein and except for any mortgage that a Purchaser obtains to purchase the Unit, and subject to the provisions of the Declaration and By-Laws. See the next section of this Plan for the estimated cost of such title insurance.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

UNIT CLOSING COSTS AND ADJUSTMENTS

At Closing, each Purchaser shall be required to pay certain costs and expenses. The following is a list of the types and amounts of costs and expenses Purchasers should expect to pay, and are based (as are all of the following items), on current rates and charges which are subject to change without prior notice:

Title Insurance

If a Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department. The Purchaser is free to obtain title insurance from any company of their choice without incurring a penalty.

For illustrative purposes only, a Purchaser buying a Unit for \$500,000.00 would pay a premium of \$1,499.00. If that Purchaser obtained a mortgage in the principal amount of \$450,000.00, there would be an additional charge of \$405.00 for a total of \$1,904.00.

The current rate for fee title insurance alone for a Unit (i.e., no mortgage title insurance) is pursuant to the bulk rate schedule applicable to new condominium projects filed with the New York State Department of Insurance, which is seventy (70%) percent of the Zone 2 Basic Rate for Owner's Policies:

The Owner's Policy Basic Rate is \$402.00 for the first \$35,000.00 of fee insurance. Basic Premiums then increase as follows:

<u>Fee Amount</u>	<u>Premium</u>
\$35,001-\$50,000	\$6.67/\$1,000
\$50,001-\$100,000	\$5.43/\$1,000
\$100,001-\$500,000	\$4.36/\$1,000
\$500,001-\$1,000,000	\$3.98/\$1,000
\$1,000,001-\$5,000,000	\$3.66/\$1,000
\$5,000,001-\$10,000,001	\$3.25/\$1,000
\$10,000,001-\$15,000,000	\$3.07/\$1,000
\$15,000,001 – up	\$2.76/\$1,000

If a Purchaser elects to obtain mortgage title insurance simultaneously with a policy for fee title insurance, the premium for the mortgage policy will be at "simultaneous rate" with the premium for the mortgage title insurance computed using the "Bulk Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the fee policy is

calculated at 30 percent (30%) (the “simultaneous rate”) of seventy percent (70%) (the “bulk” rate) of the Basic Zone 2 – Loan Policy scheduled as described below. The premium for the first \$35,000.00 of mortgage insurance up to the amount of fee policy is \$344.00. The “Bulk Rate” Premiums then increase as follows:

<u>Fee Amount</u>	<u>Premium</u>
\$35,001-\$50,000	\$5.55/\$1,000
\$50,001-\$100,000	\$4.54/\$1,000
\$100,001-\$500,000	\$3.64/\$1,000
\$500,001-\$1,000,000	\$3.31/\$1,000
\$1,000,001-\$5,000,000	\$3.05/\$1,000
\$5,000,001-\$10,000,001	\$2.71/\$1,000
\$10,000,001-\$15,000,000	\$2.55/\$1,000
\$15,000,001 – up	\$2.31/\$1,000

Aiden Abstract, LLC, 415 Madison Avenue, 20th Floor, New York, New York is available to provide title insurance for purchases. Cynthia Saniewski of Aiden Abstract can be contacted at cynthia@aidenabstract.com. However, Purchasers are free to use the title company of their choice at no additional cost. Kensington Vanguard National Land Services has updated the title search and submitted the title report to the Attorney General of the State of New York with respect to this Offering Plan. However, Purchasers are free to use the title company of their choice at no additional cost. There is no relation between the principals of Kensington Vanguard and the Sponsor or Attorney for the Sponsor.

Transfer Taxes and Recording Fees

Fees for recording the Unit Deed, the Power of Attorney in favor of the Board of Managers and any mortgage the Purchaser obtains to finance the purchase of his or her Unit are stated in this section. The current recording fees of \$42.00 for each document, plus \$5.00 per each additional page, including cover sheets, filing fee of \$125.00 for the accompanying RP5217 NYC form, and any service fees charged by Purchaser’s title insurance company in connection with such recordings and filings shall be payable by Purchaser.

Purchasers shall be responsible (as is customary in condominium offerings) for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. The New York City Real Property Transfer Tax (the “RPT”) for the purchase of a single residential unit is currently one percent (1%) of the purchase price for if such purchase price is \$500,000.00 or less, and 1.425% if such purchase price is over \$500,000.00. The New York State Real Estate Transfer Tax (the “NYS Tax”) for the purchase of a single residential unit is currently \$2.00 for every \$500.00 (or part thereof, rounded up to the nearest \$500.00) of the purchase price. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. In order to compute the transfer taxes payable:

- (i) Multiply the purchase price by the RPT tax rate to compute the tentative RPT tax due;
- (ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax due;
- (iii) Add the tentative RPT tax and NYS tax to the purchase price;
- (iv) Multiply (iii) by the RPT tax rate to determine the RPT tax payable;
- (v) Multiply (iii) by the NYS tax to determine the NYS tax due.

Mansion Tax

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers in an amount equal to 1% of the consideration for a Unit where the consideration for the Unit is \$1,000,000 or more (the “Mansion Tax”). Purchasers of Units where the consideration (including the purchase price itself plus the aggregate Transfer Taxes payable by Purchaser) is \$1,000,000 or more thus will be obligated to pay the Mansion Tax at closing. Sponsor makes no representation regarding the calculation of the Mansion Tax or of the “consideration” upon which the New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Mortgage Related Costs

Purchasers obtaining mortgage loans are also advised that they will be responsible for the payment of all closing costs and expenses in connection therewith in amounts determined by the lender. These costs customarily include origination fees (or “points”), commitment fees, fees for credit checks, mortgage title insurance, lender’s attorneys’ fees and appraisal fees. Also, a Purchaser obtaining a mortgage may be required by the lending institution to deposit monthly with the lending institution, commencing with the Closing Date, an escrow for the payment of annual real estate taxes and insurance premiums. The amount of such escrow deposit to be made at Closing will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the custom and practice of the particular lender involved.

To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, the Purchaser shall pay to Sponsor at the Closing for such Unit the amount of any such credit, if applicable. If the Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act. If Purchaser Lender assumes or consents to the assignment of a mortgage lien encumbering only such Purchaser’s Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax which would have been available to the Purchasers and shall pay to

Sponsor the amount of such exemption.

In the event the credit under Section 339-ee(2) is not available and the assignment exemption is provided, the Sponsor, at its own discretion, may utilize the exemption to provide a discounted closing cost to the Purchaser upon which the Purchaser would be responsible for the legal fees in connection with obtaining such exemption and at no time would such fees exceed the amount of tax payable by Purchaser to the taxing authority has such an exemption not been made available. The mortgage tax is currently 2.05% less \$30.00 of any mortgage obtained by the Purchaser of less than \$500,000.00 and 2.175% less \$30.00 for mortgages of \$500,000.00 or more. Of this amount the lender pays a portion of the mortgage tax equal to .25% of the mortgage amount. The Condominium Act credit described above is against the mortgage tax payable by Purchaser.

Common Charge and Real Estate Tax Adjustments

All real estate taxes and Common Charges attributable to a Unit paid by Sponsor for any period of time during which the Unit Owner will own the Unit, shall be adjusted between Sponsor and Purchaser as of the Closing Date.

If a Unit closes during the 2018/2019 tax year (i.e., the tax year running from July 1, 2018 to June 30, 2019), it is possible the Unit will not be separately assessed for real estate taxes for that tax year by that Unit's closing date. In such event, the adjustment for real estate taxes will be based on the Unit's proportionate share of the real estate taxes for the Property, which shall be obtained by multiplying the taxes payable on account of the Property for that year by the Common Interest attributable to the Unit.

If separate tax assessments have not been made for individual units prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow in a separate account established by the Sponsor for that purpose, an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes), based on the method of allocation described above. If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deposit the same in the account described above. With respect to the balance of the estimated taxes due for the next applicable tax period, the Board of Managers is authorized by Section 2.10(r) of the By-Laws, and shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate deposit the same in the tax escrow account. At the time taxes are due and payable, Sponsor shall pay out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Unit(s) Sponsor then owns, based on the allocation method

described above, and the Board of Managers shall be obligated to cause the release to Sponsor of the appropriate amount of escrowed tax funds in the tax escrow account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

If the actual taxes due for any period for which Sponsor collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. Sponsor will remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor sells and conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges.

If the actual taxes due for any period for which Sponsor collected escrows are lower than the amount collected and held in escrow, the Board of Managers shall pay the Unit Owners their proportionate share of any excess. If the Sponsor collected then Sponsor has to pay or if the Board collected then the Board has to pay.

Until the Units have been separately assessed, all post-closing amendments shall disclose the amount of the funds deposited in escrow for the payment of real estate taxes for the unsold Units.

Closing Counsel Fees

Sponsor's Condominium Counsel's legal fee in the amount of \$3,000 per Unit must be paid by all Purchasers.

The following additional charges will apply if applicable:

- (a) \$500 if the Closing is not held at Sponsor's attorneys' offices.
- (b) \$250 for each adjournment of the Closing.
- (c) \$500 if the Closing is held outside New York City.
- (d) \$250 to attorneys for Sponsor for the preparation of a letter of default.
- (e) \$1,000 for an assignment agreement, if requested by Purchaser and provided Sponsor has consented thereto.

- (f) \$1,000 for preparation of Interim Lease Agreement.

Professional Fees

Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by Purchaser.

Working Capital Contribution

Purchasers shall also be required to pay at Closing two (2) months of common charges as a contribution to the Working Capital Fund. This fund shall be used to create an account to set aside funds for future capital expenses.

Example of Typical Closing Costs

The following is a numerical example of all closing costs for Unit 6B based on the presumptions set forth below and assuming current rates and charges:

Assuming that a Purchaser closes timely and incurs no penalties under the Purchase Agreement the closing costs for Unit 5E with a purchase price of \$3,400,000.00 and assuming a mortgage of \$2,720,000.00 will be approximately:

Title Insurance Fee:	\$ 12,717.90
Loan Premium:	\$ 8,533.25
Recording Fees:	\$ 850.00
Transfer Taxes - New York City:	\$ 49,334.21
Transfer Taxes - New York State:	\$ 13,848.20
Mansion Tax	\$ 34,620.50
Mortgage Recording Tax:	\$ 52,360.00
Working Capital Fund:	\$ 2,600.00 (based on estimated budget)
Sponsor's Attorney's Fee:	\$ 3,000.00
ACRIS Preparation Fee:	\$ 150.00
Total Estimated Closing Costs:	\$178,014.06

The entire contents of this section entitled "Unit Closing Costs and Adjustments" as the same may be revised or amended shall be deemed incorporated in the Purchase Agreement for each Unit.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Indemnification

Sponsor is obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions under the Plan. Sponsor will indemnify and hold the Board of Managers and the Unit Owners harmless from any such suits or proceedings.

The Condominium shall assume the performance of all obligations (including payment obligations) of the Sponsor, if any, accruing on or after the date of closing of title to the first Unit pursuant to the Plan, under the labor, service and maintenance agreements in effect on such date which have been assigned to the Condominium pursuant to the Plan, and shall indemnify and hold Sponsor harmless from and against any and all claims, liabilities, costs and expenses arising of or with respect to such agreements or with respect to the Property accruing on or after such date.

Sponsor's Obligations Survive

All representations under the Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Plan that are to be performed subsequent to the Closing Date will survive delivery of the deed.

Operating Expenses

Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to all Unsold Units imposed by Board of Managers in accordance with this Plan. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor expects to fund its financial obligations to the Condominium from the income from projected sales and if necessary, from the personal financial assets of Sponsor's principal. Except as specifically set forth herein, no bond or other security has been furnished to secure Sponsor's obligations hereunder, including, but not limited to, Sponsor's obligations to obtain a permanent Certificate of Occupancy. If Sponsor should cease having such financial resources, all selling activity shall cease, the Plan will be amended and all Purchasers offered the right to rescind their purchases.

All obligations of Sponsor pertaining to the Condominium, including its obligation to pay all Common Charges, shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. During the time the principals of Sponsor control the Board, it is within their sole power to enforce the obligations of Sponsor pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit

Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

Notwithstanding any disclosure to the contrary in this Plan, Sponsor reserves the right to delay the collection of Common Charges for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges. In the event that Sponsor makes such election: i) Common Charges will not be assessed by the Board of Managers to any Unit Owners; ii) Sponsor shall disclose such information in an amendment to the Plan, and shall set forth the anticipated length of such delay period; iii) Sponsor shall provide at least thirty (30) days written notice of the expiration of the delay period and shall disclose such notice in an amendment to the Plan; (iv) during any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments; (v) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (vi) the Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations.

Casualty Insurance

Sponsor shall procure fire and casualty insurance, as set forth in Schedule B, pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Footnotes to Schedule B. Such insurance will provide that each Unit Owner is an additional insured and that there will be no cancellation without thirty (30) days' notice to the Board of Managers and Unit Owners. The insurance policies will also contain waivers of subrogation, waivers of invalidity due to acts of insured and Unit Owners and waivers of pro rata reduction of liability of the insurer due to other insurance carried by individual Unit Owners. Sponsor shall be reimbursed for the cost of such insurance premium(s) by the Condominium.

Restoration after Casualty

The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor.

In the event of damage to or destruction of the Unit by fire or other casualty prior to the

closing of title and the election by Sponsor, to notify the Purchaser within sixty (60) days of the damage to the Unit, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser thereunder, together with interest, if any, earned thereon, and 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 the Plan and the Purchase Agreement, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e., via an Interim Lease, he or she will assume the risk of loss and the obligation to repair any damage not covered under insurance already provided by the Sponsor; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

Dissolution of Sponsor

In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

Completion of Construction

Sponsor is obligated to build and complete the Condominium in accordance with the Building Plans and Specifications identified in the Plan, subject to Sponsor's right to substitute equipment or materials of equal or better quality for construction and design and make modifications in layout or design; provided however, that Sponsor does not:

(i) Substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of Buildings or Units other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change."

Sponsor will install carbon monoxide detectors as required in all New York City multiple dwellings.

Construction Financing

Sponsor has obtained a commitment for financing from Deutsche Bank AG, New York to construct the Building. The Construction Lender has agreed to subordinate its liens to the Declaration. At least twenty-five percent (25%) of the Units not including the Commercial Units must be under Contract, at least fifteen percent (15%) shall belong to bona fide purchasers counting toward effectiveness, before the Construction Lender will subordinate its lien. In addition, the Unit and each subsequent Unit being conveyed and its appurtenant Common Interest will be released therefrom by partial release upon payment of the relevant payment as provided in the construction loan documents. There is a minimum release price set by the Construction Lender for the Construction Lender to release its lien from the Unit being sold. Sponsor may not enter into a lease with respect to any Unit other than the Commercial Units without prior consent of the Construction Lender.

Certificate of Occupancy

Prior to the closing of title to the first Unit, Sponsor shall have obtained a temporary or permanent Certificate of Occupancy for the entire Condominium or alternatively, shall have obtained a temporary or partial certificate of occupancy for the Unit on the Building. Sponsor anticipates on being able to obtain a permanent Certificate of Occupancy ("PCO") and all necessary permits for all elements of the Condominium within two (2) years of closing of title to the first Unit and, prior to the issuance of a PCO will cause any expiring temporary Certificate of Occupancy ("TCO") to be extended. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for Sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY 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.

In the event any closing of title occurs before the issuance of a PCO covering the Building, Sponsor shall maintain all Deposits and funds received from the Purchasers of Units in a special escrow account as required by Section 352-e(2-b) of the General Business Law, unless Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work needed to obtain a PCO, in which case the sum exceeding the amount so certified by such engineer or architect may be released to Sponsor from the special escrow account. Alternatively, Sponsor may deposit with an Escrow Agent any one or a combination of the following: cash or an unconditional, irrevocable letter of credit, post a surety bond, or provide other collateral acceptable to the Department of Law in an aggregate amount certified by Sponsor's engineer or architect. In such case, Sponsor shall have the right to draw down remaining portions of said letter of credit, cash, construction loan available to Sponsor for construction purposes, provided the unfunded portion of such construction loan and/or, remaining cash and/or letter of credit in the aggregate is, at all times no less than the amount that Sponsor's architect, engineer or construction manager certified is adequate to complete the work necessary to obtain a permanent certificate of occupancy. In the event Sponsor desires to post a bond pursuant to this paragraph, prior to posting such bond Sponsor will file an amendment to the Plan disclosing same.

The amount retained in escrow pending the delivery of a permanent certificate of occupancy and the architect's certification certifying such amounts will be included in the initial post-closing amendment and all subsequent amendments to the Plan until the PCO is obtained. The use of any alternative security will be previously disclosed in an amendment to the Plan.

Warranties of Construction

The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As the Building contains seven (7) construction floors plus a cellar and sub-cellar, this statute is not applicable. Sponsor has the obligation nevertheless, to construct the Building in accordance with applicable Law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes.

Except as otherwise required by applicable statute or regulation, Sponsor shall not be obligated to correct or cause to be corrected any latent or patent defects in construction of a Residential Unit or the Common Elements, or in the installation or operation of any mechanical equipment therein. Notwithstanding the foregoing, the Sponsor's obligation, regardless of any limitations in warranty under this Plan, cannot go below the duty to construct the premises in

accordance with all applicable codes, filed plans and specifications, NYC Building Code requirements, and locally accepted building practices for items which are not covered by codes. However, in the event correction of a defect is covered under any guaranty or warranty given to Sponsor by the construction consultant, general contractor or construction manager (collectively the "General Contractor") engaged by Sponsor to complete construction of the Building (or by any contractor or subcontractor engaged by the General Contractor or Sponsor), Sponsor may, but shall not be obligated to, apply to the General Contractor to correct the defect. In order for Sponsor to consider bringing the defect to the attention of the General Contractor, Sponsor must be notified in writing (i) if such defect concerns the Residential Unit, by the Unit Owner to whom Sponsor sold the Residential Unit, (a) within six (6) months following the earlier of the commencement date of any Interim Lease for such Unit or the closing of the sale of the Unit to the Unit Owner if it is a patent defect, and (b) within twelve (12) months following the earlier of the commencement date of any Interim Lease for such Unit or the closing if it is a latent defect; or (ii) by the Board of Managers, within the later of twelve (12) months from (a) the issuance of a TCO covering the entire Building, or (b) the First Unit Closing if the defect concerns the Common Elements. If Sponsor is not notified within these time periods, Sponsor shall not have any obligation to consider causing remediation of the problem. In no event, however, shall Sponsor be obligated to compel, or to take action to compel, the General Contractor (or any contractor or subcontractor) to perform under any guaranty or warranty given by it in connection with work performed at the Property.

Sponsor and/or its General Contractor, and/or the pertinent contractor or subcontractor, in its or their sole discretion, shall select the method of correcting any defect to be corrected under this subparagraph 5. On three (3) days' notice from Sponsor and/or its General Contractor, and/or the pertinent contractor or subcontractor, the Unit Owner, Purchaser of the Board of Managers, as applicable, shall allow Sponsor, Sponsor's contractors, agents or licensees and/or the Managing Agent access to the Unit or area in question on any weekday to inspect and/or correct such defect. The quality of construction shall be comparable to local construction standards customary in the particular trade in question in accordance with the Plans and Specifications.

Sponsor shall be deemed to have discharged any commitment it may have made or be deemed to have made with respect to curing defects, if (i) Sponsor is not notified of the defect, or (ii) the Unit Owner, Purchaser or Board, as applicable, prevents Sponsor, Sponsor's contractors, agents or licensees and/or Managing Agent access to the Building and/or the Unit where corrective work has been requested, or (iii) Sponsor shall have corrected or caused to be corrected the defect in accordance with the practice of the industry as said practice is determined by Sponsor's General Contractor or architect or engineer, in its sole discretion.

Notwithstanding the foregoing, Sponsor shall not be responsible for correcting or repairing any defects in construction or defects in the installation or operation of any appliances (including, without limitation, kitchen appliances and washers and dryers), equipment or fixtures with respect to which warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, are delivered and/or assigned to either a Unit Owner or the Board of

Managers. Also, Sponsor's undertaking to correct defects as described above, runs only to Unit Owners who have purchased a Unit from Sponsor. It does not run to Owners who purchased Units on resale by other Unit Owners.

In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural deterioration of from the normal shifting or settling of the Building, or for any defects of insubstantial nature, including but not limited to partial or total death of any landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage, tile, marble and granite grouting, separation in joints of tile, marble, granite or wood flooring, floor levels, ceiling imperfections, painting defects, alignment of bathroom finishes, air filtration from windows, and consequential damage resulting from settlement or normal plumbing, heating and air conditioning, noises, or carpet discoloration and stretching. In addition, Sponsor shall not be responsible for paint touch-ups, or for repair of chips, mars, breaks or other defects in window sashes, electric fixtures, interior painted surfaces, sinks, tubs, bowls, bidets (if any), cabinets, countertops, vanity tops and bases, doors, mirrors, hardware, flooring or appliance cabinets, unless notified of any such defect therein prior to closing of title to the Unit in question or the leasing of the Unit to the Purchaser thereof and Sponsor agreed to repair such items. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan. Nothing contained herein shall be construed to render Sponsor liable for consequential damages, whether based on negligence, breach of contract, warranty or otherwise (except as Sponsor may be liable for by law).

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any defect or condition in any Unit, the Common Elements, or the Building or in any installation, apparatus, fixture or appurtenance. The foregoing provisions set forth Sponsor's entire responsibility with respect to corrections and repairs and none other shall be implied.

Notwithstanding anything to the contrary in the foregoing discussion, both Unit Owners and the Board of Managers shall be obligated to permit Sponsor and its contractors and agent's access to Units and the Common Elements at the request of Sponsor and/or its contractors and agents, in order for Sponsor to complete construction in accordance with this Plan.

References in this Section or elsewhere this Plan to excluded repairs or excluded conditions with respect to various items listed shall not be construed to imply an obligation on the part of Sponsor to do any work, renovation or rehabilitation or to install any equipment, fixtures or appliances or other items except, in each case, as expressly provided in "Description of Property and Specifications or Building Conditions."

The Sponsor reserves the right to amend the Plans and Specifications and to make changes in the materials, appliances equipment and fixtures if (a) required or approved or accepted by governmental authorities having jurisdiction over the Property or by the Sponsor's architect; or (b) required by job conditions, local shortages or unavailability of materials; or (c) ordered by the

Purchaser for his Unit without affecting Units previously sold. Changes or substitutions in materials, appliances, fixtures and equipment may also be made by the Sponsor provided that such substitutions are of substantially equal or better quality. However, the Sponsor may not change the size, the location of the Building, other capital improvements, or the Common Elements if any such change materially adversely affects the value of any Unit either to which title has closed, or for which a Purchase Agreement has been executed and is in effect, unless all of the directly affected Unit Owners consent in writing to such change and all directly affected contract vendees are given the right to rescind and receive a refund of their Down Payments. All the foregoing amendments, modifications and changes to the Plans and Specifications may be made without prior notice or amendment to this Plan.

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

Sponsor's obligation, regardless of any limitation in a warranty or in the Plan, is to construct the Building and the Units in accordance with all applicable codes, filed Plans and Specifications, and locally accepted business practices for items which are not otherwise covered by codes.

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

Completion Free of Liens

Sponsor will pay or cause payment to all contractors, subcontractors, materialmen, and all others involved in the construction, establishment, and sale of the Units for all authorized and proper work performed and fixtures, material, and equipment supplied or installed in the construction of the Building, and will cause all mechanics liens arising out of the construction of the Building or the furnishing or installation of fixtures or equipment to be discharged or bonded promptly after any lien is filed.

Sponsor Documents to be delivered to the Board of Managers:

Sponsor shall provide the following documents to the Board of Managers on or before termination of Sponsor's control of the Board of Managers:

- Final as-built drawings;
- Operations and maintenance manuals for mechanical equipment;
- Electronic system manual;

- Re-commissioning manual;
- Equipment warranties;
- Manufacturer's roof warranty;
- Major equipment start-up sheets and control system as-built;
- Original test and balance report for HVAC system; and
- Post-construction indoor air quality report.

Plan, Exhibits, Documents

Sponsor agrees to keep copies of the Plan, exhibits and documents referred to in the Plan on file at its office or at Sponsor's attorney's office for a period of six (6) years from the date the Declaration is recorded.

Sponsor's Rights of Access; Alterations

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 and Common Elements, to complete construction in a manner consistent with the purposes of this Plan and to ensure Sponsor's rights and obligations hereunder. Sponsor is obligated to repair any damages caused as the result of the foregoing work to the extent it is obligated under the warranties provided under this Plan, if notified during the warranty period described below. Sponsor will not interfere with a Unit Owner's reasonable use of his or her Unit during any work period. However, there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees; and

(ii) Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

The quality of construction shall be comparable to construction standards customary in the particular trade and in accordance with the Plans and specifications. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings are assigned to the Board of Managers or Unit Owners. In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural shifting or settling of the Building, or for any defects of insubstantial nature, including but not limited to nail pops, ridging on sheet rock walls, lumber shrinkage, any

consequential damage resulting from settlement or normal plumbing and heating noises. Subsequent to the conveyance of title to a Unit, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or Formica chips and scratches in tubs, vanities or countertops. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan.

Condominium and Sales Costs and Expenses

Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment of the Condominium, and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium, whenever such costs or expenses are incurred, or in connection with the sale of all Units held or owned by Sponsor (except for costs specifically made payable by Purchasers under this Plan), and will pay all selling expenses including, but not limited to, advertising and printing costs, architect and engineering fees, and costs of filing this Plan and amendments thereto.

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to Units not sold to Purchasers (for so long as Sponsor owns the same), and for its obligations with respect to relinquishing control of the Board of Managers, as hereafter set forth, the foregoing Section sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements.

Licensing, Renting and Use of Unsold Units by Sponsor

Sponsor reserves the right, following the Plan being declared effective and the First Unit Closing, to license such Unit to a prospective Purchaser who has executed a Purchase Agreement and paid the requisite Deposit, for such fee and on such conditions as may be agreed to between Sponsor and Purchaser. Any such license will provide that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the license will constitute a default under the license entitling Sponsor, at its sole option, to immediately terminate the license. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any license with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to immediately terminate such Purchase Agreement and exercise any remedies provided therein.

Sponsor or its designee reserves the additional right to use or occupy for itself or its agents, or (after the Declaration has been filed) to rent or license to a tenant who is not a Purchaser (for such fee and upon such terms as are agreed to between the parties), any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding. Sponsor will notify Purchasers of Units that have been previously occupied or that are then occupied, of such occupancy, prior to

the execution of a Purchase Agreement. Such Unit will be delivered at the Closing, free and clear of any occupants and licenses, unless the tenant or occupant is the Purchaser or unless the Purchase Agreement indicates that the Unit shall be sold subject to a license, a copy of which shall be annexed to the Purchase Agreement. There shall be no obligation of Sponsor or its designee to decorate, refurbish or in any way repair such Unit.

Sponsor Right to Rent Units

Sponsor is retaining the unconditional right to rent rather than sell units after the Plan has been consummated, which means after the plan has been declared effective and the First Unit Closing has been held. Therefore there is no commitment on the part of the Sponsor 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. Sponsor may not enter into any lease with respect to any Unit other than the Commercial Units without prior consent of the Construction Lender.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

CONTROL BY THE SPONSOR

Sponsor reserves the right to control the Board of Managers for a period of time (the “Sponsor Control Period”) by appointing a majority of the members of the Board until a date that is within thirty (30) days of the date on which the last unsold unit has been conveyed to the Purchaser, unless Sponsor voluntarily relinquishes such right prior to the expiration of the Control Period. Notwithstanding the foregoing the Sponsor reserves the right to transfer control of the Board of Managers prior to the end of the Sponsor Control Period. The Sponsor shall have the right to designate all of the Residential Board Members during the Sponsor Control Period, and the Commercial Board Member for so long as Sponsor owns at least one Commercial Unit. Sponsor is retaining the unconditional right to rent Units in the Building that are being offered under this Plan after the Plan has been consummated, which means after the Plan declared effective and the First Unit closing has been held. Until this Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen percent (15%) of the Units. However, as Sponsor has the unconditional right to rent Units, all of the Units may never be sold. Therefore, IT IS POSSIBLE THAT SPONSOR MAY NEVER RELINQUISH CONTROL OF THE BOARD OF MANAGERS.

Sponsor may not exercise veto power over expenses described in Schedule B of Part I of the Plan, without the consent of a majority in aggregate Common Interest of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners or expenses required:

- (i) to comply with applicable laws or regulations; or
- (ii) to remedy any notice of violation; or
- (iii) to remedy any work ordered by an insurer; or
- (iv) any matter affecting the health or safety of the occupants of the Building.

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

As long as Sponsor or a Sponsor-designee shall own one or more Units, the Board may not, without the prior written consent of Sponsor or the Sponsor-designee, as the case may be, which consent may be withheld by Sponsor or the Sponsor-designee, as the case may be, in its sole discretion: (i) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or a Sponsor-designee; or (ii) interfere with the offer, sale or leasing of Units, or construction within the Unit or Units belonging to Sponsor or a Sponsor-designee, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Unit, as

determined by Sponsor or a Sponsor-designee, as the case may be. Furthermore, so long as Sponsor or its designee shall own one or more Units or for a period of five (5) years after closing of title to the first Unit, whichever is sooner, the Board of Managers may not, without the prior written consent of the Sponsor, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (provided, however, Sponsor will not unreasonably withhold consent to additions to the replacement reserve fund provided for in Schedule B to the extent assessments are necessary to make expenditures required by law), or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or (iv) provide for new or additional services other than those provided for in Schedule B hereof. Sponsor shall have the right to withhold its consent to any of the foregoing actions except where otherwise noted. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law, to remedy any notice of violation, to comply with any work order of an insurer, or to ensure the health and safety of the occupants of the building. While Sponsor has voting control of the Board of Managers, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in this Plan.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of five (5) persons, three (3) representatives of the Residential Unit Owners, one (1) representative of the Commercial Unit Owners, and one (1) representative of the Parking Garage Unit. However, the Board will initially consist of three (3) persons designated by Sponsor. The initial members of the Board will be Daniel Hollander, who is a Principal of the Sponsor, and two individuals to be designated at a later date by the Sponsor. The Sponsor shall have the right to designate all of the Residential Board Members during the Sponsor Control Period, and the Commercial Board Member for so long as Sponsor owns at least one Commercial Unit. In the event Sponsor defaults under Sponsor's Registered Mortgage agreement, Sponsor's Registered Mortgagee has a right to serve as Board Member on behalf of Sponsor.

The first annual meeting of the Unit Owners shall be called for a date which is no more than one year after the first Unit Closing. At the end of the Sponsor Control Period, the initial members designated by the Sponsor shall resign and the Board of Managers will consist of five (5) persons elected by the Unit Owners, including two (2) member to be designated by the Commercial Unit Owners. However, as long as Sponsor or a Sponsor-designee owns a Unit, it will be entitled to appoint one (1) member of the Board. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .01% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners.

The Unit Owners' annual meetings shall be held on or about the anniversary of the date of the first annual meeting. Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Special meetings of the Board of Managers shall be held when called by the President of the Board of Managers as directed by the Board of Managers or upon a petition signed by Unit Owners representing a majority in interest of the Common Elements having been presented to the Secretary of the Board.

After the Sponsor Control Period, each of the members of the five (5) member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members designated by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of

Managers designated by Sponsor or a Sponsor-designee, members of the Board may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%). Board members elected by the Sponsor or a Sponsor-designee may only be removed for gross negligence, willful misconduct, or fraud by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%). In the event of such removal, the Sponsor or Sponsor-designee shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

The Board will be responsible for management and maintenance of the Condominium. It will have the powers and duties necessary for the administration of the affairs of the Condominium and may perform any act necessary to accomplish this, as long as it is consistent with the Declaration, By-Laws, and applicable law. Such acts include (a) determination, collection, and enforcement of the obligations of Unit Owners to pay Common Charges; (b) employment and dismissal of personnel; (c) providing for insurance with respect to Common Elements; (d) adoption of rules relating to use and operation of the Property; (e) hiring of a managing agent and contractors and service companies in connection with the performance of the Board's responsibilities; (f) establishing an operating budget for the Condominium; (g) maintaining and making all required repairs and replacements to the portions of the Property which is the responsibility of the Board to maintain and replace; and, (h) on behalf of the Unit Owners, incurring debt on such terms and conditions as the Board will agree to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes (the repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law).

Members of the Board will have no liability to the Unit Owners or third parties for errors of judgment, negligence, or otherwise, except for errors constituting willful misconduct or bad faith. The Unit Owners will severally indemnify the members of the Board against any liability or claims except those arising out of their bad faith or willful misconduct, but the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. In order to limit the liability of the Unit Owners and the members of the Board, any contract or other commitment made by the Board will state that it is made by the Board only as agent for the Unit Owners, that the members of the Board will have no personal liability on any such contract or commitment (except as Unit Owners), and that the liability of any Unit Owner on any such contract or commitment will be limited to such proportionate share of the total liability thereunder as the Common Interest such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Officers

The principal officers of the Condominium shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board.

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners.

The Secretary shall be empowered to take and keep minutes and of all meetings and to keep the books and records of the Condominium.

The Treasurer shall be responsible for overseeing the finances of the Condominium and for keeping the financial records and books of the Condominium.

The Board of Managers, in its discretion shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Amendments to Declaration and By-Laws; Termination of Condominium

The By-Laws may be amended at any Unit Owners' meeting provided (a) the notice of meeting contains a full statement of the proposed amendment, (b) the amendment is approved by sixty-seven percent (67%) of the Unit Owners in number and in Common Interest at a duly called meeting of Unit Owners and (c) the amendment is duly recorded as an amendment to the Declaration and By-Laws; provided, however, that any amendment to the By-Laws that is material in nature must be approved by at least fifty-one (51%) of the Registered Mortgagees. No amendment may affect a Unit Owner's interest or the interest of a mortgage holder in a Unit or adversely affect the Sponsor's rights.

The Declaration may be amended by the Board of Managers upon a vote of sixty-seven percent (67%) of the Unit Owners in number and in Common Interest held at a duly called meeting of Unit Owners provided, however, that any amendment to the Declaration that is material in nature must be approved by at least fifty-one (51%) of the Registered Mortgagees.

The Condominium may not be terminated unless at least sixty-seven percent (67%) of the Unit Owners in number and in Common Interest and at least fifty-one (51%) of the Registered Mortgagees, if any, of the same Units agree to the withdrawal of the Property from the provisions of Article 9-B of the Real Property Law. The Sponsor or its nominee will not cast any of its votes for withdrawal unless sixty-seven percent (67%) or more of the Unit Owners and at least fifty-one (51%) of the Registered Mortgagees other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against withdrawal.

Notwithstanding anything to the contrary contained herein, approval of the Registered Mortgagees or Registered Guarantors may be implied when the Registered Mortgagee or Registered Guarantor fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a “return receipt” requested.

Notwithstanding anything to the contrary contained herein, as long as Sponsor or a Sponsor-designee shall own one or more Units, the Board may not, without the prior written consent of Sponsor or the Sponsor-designee, as the case may be, which consent may be withheld by Sponsor or the Sponsor-designee, as the case may be, in its sole discretion: (i) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or a Sponsor-designee; or (ii) interfere with the offer, sale or leasing of Units, or construction within the Unit or Units belonging to Sponsor or a Sponsor-designee, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Unit, as determined by Sponsor or a Sponsor-designee, as the case may be. Furthermore, so long as Sponsor or its designee shall own one or more Units or for a period of five (5) years after closing of title to the first Unit, whichever is sooner, the Board of Managers may not, without the prior written consent of the Sponsor, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (provided, however, Sponsor will not unreasonably withhold consent to additions to the replacement reserve fund provided for in Schedule B to the extent assessments are necessary to make expenditures required by law), or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or (iv) provide for new or additional services other than those provided for in Schedule B hereof. Sponsor shall have the right to withhold its consent to any of the foregoing actions except where otherwise noted. Notwithstanding the above, Sponsor’s consent shall not be withheld for expenses required to comply with applicable law, to remedy any notice of violation, to comply with any work order of an insurer, or to ensure the health and safety of the occupants of the building.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale or Lease of Units by Unit Owners

Each Unit Owner shall have the right to sell or lease its Unit pursuant to the Condominium Declaration and By-Laws. Except as otherwise provided herein, the tenants of the Lease will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, or the New York City Rent Stabilization Code; as such laws are presently in effect.

Mortgaging of Units by Unit Owners

Each Unit Owner has the right to mortgage his or her Unit, provided that (i) the mortgage shall be substantially in the form of the New York statutory form of mortgage, (ii) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note, (iii) the mortgage states that if consent by the mortgagee is required to any amendment to the Condominium Declaration and By-Laws such consent will not be unreasonably withheld or delayed, and (iv) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board of Managers against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a Permitted Mortgage. Notwithstanding the foregoing, the Sponsor and Sponsor's designee shall have the right to mortgage their Units without restriction or limitation, but any such mortgage shall contain the representations in clauses (iii) and (iv) of this paragraph (if applicable).

Common Charges and Assessments

The Board of Managers will prepare and furnish its budget to the Unit Owners from time to time and at least once a year. Based upon such budget and any modifications thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium in accordance with their percentage of interest in the Common Elements. The Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or thereafter in such amount as will be necessary to carry out the duties of the Board of Managers, as set forth in this Offering Plan. Such Common Charges shall be paid by the Unit Owners and by Sponsor as Owner of Units that have not been sold to bona fide Purchasers. Each Unit Owner will be responsible to pay the Common Charges allocable to his or her Unit monthly in advance on the first day of each month, commencing with the closing of title to his or her Unit. Common Charges assessed during the month in which title closes shall be adjusted between the Purchaser and the Sponsor as of the Closing Date, if collection of Common Charges has commenced on or before said date.

The Common Charges assessed by the Board of Managers, in addition to covering the cost

of repairing and maintaining the Common Elements including but not limited to, fire and liability insurance covering the Condominium, electricity for the Common Elements, water, audit and legal expenses and reserves for capital expenditures, may include, in the discretion of the Board of Managers, other reserves, working capital and other sums necessary to carry on the affairs of the Condominium.

The Common Charges will not include maintenance, repairs or decoration of any Units or portions thereof (except for structural repairs), payments required pursuant to the terms of any Unit Owner's mortgage, or real estate taxes covering the individual Units.

Sponsor reserves the right to delay the collection of common charges for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges. In the event that Sponsor makes such election: i) Common Charges will not be assessed by the Board of Managers to any Unit Owners, ii) Sponsor shall disclose such information in an amendment to the Plan, and shall set forth the anticipated length of such delay period; iii) Sponsor shall provide at least thirty (30) days written notice of the expiration of the delay period and shall disclose such notice in an amendment to the Plan; (iv) during any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments; (v) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (vi) the Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations.

The liability of each Unit Owner for the payment of the Common Charges thereafter assessed or becoming due against his or her other Unit, shall terminate upon a permissible sale, transfer or other conveyance of such Unit together with the appurtenant interest in the Common Elements made by him or her in accordance with the applicable provisions of the By-Laws. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his or her Unit together with the appurtenant interest to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation, and in such event shall be exempt from Common Charges thereafter assessed. A Purchaser of a Unit shall be required by the Board of Managers to pay unpaid Common Charges assessed against the Unit prior to his or her acquisition, except that a mortgagee acquiring title to the mortgaged Unit or a Purchaser at a foreclosure sale shall not be liable for such charges and the Unit shall not be subject to a lien for the payment of the Common Charges assessed prior to the acquisition of title thereto by a mortgagee or Purchaser at a foreclosure sale. However, such mortgagee or Purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title. After the Board of Managers files a lien for unpaid Common Charges and in the event the lien is foreclosed by the Board of Managers, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid Common Charges or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the unpaid balance shall be charged to all Unit Owners as a Common Expense. If there is any surplus remaining from the proceeds of a foreclosure sale after payment

of the indebtedness and all the expenses of the sale, the surplus shall be paid to the Unit Owner.

Pursuant to Section 339-z of the Condominium Act, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Under Section 339-aa of the Condominium Act, a lien for non-payment of Common Charges will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in New York County, and until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges, without necessarily filing the lien. Sponsor will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act, on Units in which a Purchaser is more than ninety (90) days in arrears of Common Charges while it is in control of the Board of Managers. Sponsor will cause the Board of Managers to file a lien, as provided in section 399-aa of the Condominium Act, on Units in which Sponsor is more than thirty (30) days in arrears of common charges while it is in control of the Board of Managers.

Pursuant to Section 339-kk of the Condominium Act, If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in writing, all rental payments from the tenant shall be directly payable to the Condominium Association.

If the Common Charges, assessments or late fees due for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide a timely written notice to the tenants, the non-occupying owner, the Registered Mortgagee, and the Registered Guarantor, 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 of Managers may elect not to require that rental payments be made payable to the Condominium. 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 (3) 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 Condominium'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 (30) days of the date that such Board receives notice that such owner seeks to dispute such claim. Nothing in this section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement. 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.

Notwithstanding the foregoing, any first mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the unit's unpaid regularly budgeted dues or charges accrued before acquisition of the title to the unit by the mortgagee. If the Condominium Association's lien priority includes costs of collecting unpaid dues, the lender will be liable for any fees or costs related to the collection of the unpaid dues.

Repairs

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, in or to (a) any Unit including Limited Common Elements to the Unit (other than to the Common Elements contained therein), will be made by the Unit Owner at the Unit Owner's sole cost and expense; (b) and in or to the Common Elements will be made by the Board of Managers and the cost thereof will be a Common Expense.

All maintenance, repairs and replacement of the Common Elements of the Property, including, but not limited to, exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a Common Expense, except where such repair or replacement is necessitated by the negligence, misuse or neglect of a Unit Owner to whom the Common Element is restricted in use, in which event the cost and expense shall be assessed to and paid for by such Unit Owner. All repairs, replacements, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of any Building, including roofs, or to any generally visible portion of the Common Elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor. In the event that a Unit Owner fails to make any maintenance replacements or repair, which maintenance, replacements or repair is necessary to protect any of the Common Elements, any other Unit, or, in the event of service of a Building Department violation notice covering the Unit upon the Board of Managers, the Board of Managers shall have the right to make such maintenance, replacements or repair (after the failure of the Unit Owner to do so after ten (10) days' written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all

such repairs, replacements, and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs, replacements or maintenance to his Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, such charges shall be considered as additional Common Charges due from said Unit Owner, and the Board of Managers shall be entitled to bring suit to compel payment. In the event the Board of Managers brings a suit, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The interior glass surfaces of all windows located in the Units are to be cleaned at the Unit Owner's expense. The exterior surfaces of all Unit windows shall be cleaned by the Board of Managers and the cost shall be a Common Expense. Broken window glass in a Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers or its agents, in which case replacement shall be made by the Board of Managers at its sole cost and expense. Entrance doors to Units and the roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto was caused by a Unit Owner in which case the Board of Managers shall make the repair and charge the Unit Owner accordingly.

The Board of Managers and/or any agent of the Board of Managers shall have the right of access (which right shall be an easement) to inspect any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or appurtenant to such Unit, or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of removing violations or curing defaults by Unit Owners, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use for which the Unit was intended. No prior notice shall be required if the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or its residents or to avoid the suspension of any necessary service.

Additions, Alterations and Improvements

No Unit Owner may make any addition, alteration or improvement to the Common Elements.

No Unit Owner shall make any structural addition, alteration, repair or improvement in his or her Unit, Limited Common Elements, or to the Common Elements appurtenant to his or her Unit, without the prior written approval of the Board of Managers, which approval will not be unreasonably withheld, provided that the addition, alteration, repair or improvement may be made while retaining the structural integrity of the Building. Notwithstanding anything to the contrary contained herein, Sponsor shall be permitted to make any lawful alterations to Unsold Units

without the consent of the Board of Managers except for structural alterations that would have a material effect on the structural integrity of the Building. In addition, no such additions, alterations or Unit Owner's improvements may be made unless the consent of the Unit mortgagee (if any) is obtained, if such consent is required under the terms of the Unit Owner's mortgage. Except as otherwise provided with respect to alterations by the Sponsor or Sponsor's designee, no application shall be filed with the New York City Buildings Department or with any other governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit unless approved in writing executed by the Board of Managers. Such execution shall not subject the Board of Managers or any of its members to any liability to any contractor, subcontractor, material man, architect or engineer, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to Property arising therefrom. If requested by the Board of Managers, a Unit Owner shall indemnify the Board of Managers for loss, damage or liability resulting in any way from execution of any such documents executed by the Board of Managers or any of its Members.

Prior to and as a condition of granting consent to the making of a structural alteration, addition, repair or improvement to a Unit, the Board of Managers may require the Unit Owner to deliver plans and specifications to the Board of Managers and to execute an agreement in the form required by the Board of Managers, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation the days and hours during which the work is to be done. The Unit Owner shall also provide the Board of Managers, if required, with a copies of all insurance policies in the form required by the Board of Managers insuring all work to be performed by the Unit Owner and naming the Condominium and mortgagee, if applicable, as an additional insured.

Notwithstanding the foregoing, there are no additional requirements in the by-laws regarding aesthetic controls or architectural restrictions for additions, alterations or improvements to individual units.

Limited Common Elements

No structures of any kind may be erected on the Limited Common Elements at the Premises without the express written permission of the Board of Managers, except for temporary structures. Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other

changes to a Limited Common Element appurtenant to his or her Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance, including water damage, insuring the Building, including all of the Units and the bathroom and kitchen equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein (but not including wall, ceiling or floor decorations or coverings, or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the Building (exclusive of the cost of excavations, pilings and foundations). Each of such policies shall contain a New York Standard Mortgagee Clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payable provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth, and such other insurance as the Board of Managers may determine.

The amount of fire insurance to be maintained on the Building upon the transfer of title to all Units and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will not be less than one hundred percent (100%) of replacement value of the Building. The Board of Managers shall review the amount of fire insurance annually. Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy.

The Board of Managers will arrange for repair of the Units in the event of a casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units after fire, casualty or condemnation see Article Seven of the By-Laws which provides, among other things, for Unit Owners' approval to reconstruct in the event seventy-five percent (75%) or more of the Units are destroyed or substantially damaged. In the event of a casualty loss, the Unit Owner will continue to pay the Common Charges on his Unit.

The proceeds of all policies of physical damage insurance carried by the Board of Managers shall be payable to the Board of Managers in the event of a casualty loss amounting to \$100,000 or less, and to the "Insurance Trustee" if the loss shall amount to more than \$100,000 to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners, as hereinafter set forth. The Insurance Trustee shall be designated by the Board of Managers and shall be a bank or trust company located in the State of New York. In the event

that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

The comprehensive general liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will have a limit of \$1,000,000, covering all claims arising out of any one occurrence in the Common Elements and a limit of \$2,000,000 in the aggregate, a portion of which may be covered via an umbrella policy.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense. The Board of Managers may also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all officers and employees of the Condominium who handle Condominium funds; (2) worker's compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, comprehensive general liability insurance covering each Member of the Board of Managers and each Unit Owner for such amounts as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year. See Schedule B for the estimated cost of insurance for the Condominium for the first year of operations.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the Unit Owners, and Registered Mortgagees and Registered Guarantors. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the current policies.

In addition to the insurance set forth herein, Unit Owners must obtain supplemental or additional insure their personal effects and the interior of the Unit itself for fire and liability. Such insurance commonly referred to as an "HO-6 Policy," will be paid for by the Purchaser. Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

Restrictions on Occupancy and Use

Restrictions on and conditions for occupancy of Units, including aesthetic controls and limitations on business and professional use, appear in the House Rules appended to the Condominium By-Laws in Part II of the Plan. In addition, the Units will be restricted to the Zoning Resolution to residential uses as well as "home occupation" uses as defined in the Zoning

Resolution in Section 12-10. Home occupations cannot have more than one (1) employee and not more than twenty-five percent (25%) of its space dedicated to such use.

A summary of some of the rules governing the occupancy and use of Units follows:

Owners of a Unit, members of their families, their employees, guests and their pets shall not use or permit the use of the Premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium.

No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of his or her Unit.

No Unit Owner or any of his or her agents, servants, employees, licensees, or visitors shall at any time bring into or keep in his Unit any inflammable combustible or explosive fluid, material, chemical or substance, except for normal household use.

No Unit Owner shall make or permit any disturbing noises in his or her Unit, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a computer for purposes of listening to music, phonograph, tape, radio or television set or similar loud device in such Owner's Unit between the hours of 12:00 Midnight and the following 7:00 A.M. if the same shall reasonably disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.

No garments, rugs, etc., shall be hung from the windows or from any part of the Building or balconies or clotheslines strung, on, across or over the Common Elements or the Limited Common Elements (including any irrevocably restricted areas).

No sign of any kind shall be displayed to the public view on or in any Unit.

No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. In no event shall more than two (2) animals shall be permitted in any Unit without Board approval. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash.

No Unit Owner shall leave or permit any personal property (i.e., bicycles, carriages, etc.) to be left in the hallways, corridors, lobby or other common areas or to be left on the terraces, unless in a place specifically designated for same, by the Board of Managers or the Managing

Agent.

The Property is in C6-1 and C6-2 zoning district. The Building is classified under Use Group 2 (residential) and Use Group 6 (commercial) which allows for mixed-use buildings “as of right.” The property and proposed residential, retail and commercial uses comply with all zoning and use requirements.

Other than the restrictions regarding illegal use, the provisions set forth above shall not be applicable to the Sponsor. The Sponsor and its nominees and agents shall have the right and privilege to maintain general and local sales offices in and about the Condominium, including any model Units located within the Condominium Building or elsewhere throughout the Property, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective Purchasers, to utilize the Common Elements and without limitation, to do any and all things necessary and incident to the sale of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to market and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium. The Sponsor shall have the right to use Common Elements and Limited Common Elements in the construction, repair or otherwise in connection with the building and maintenance of the Building.

The Board of Managers shall sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers.

Compliance with By-Laws and Rules and Regulations

Rules and regulations concerning the use of the Property and Units may be promulgated and amended from time to time by the Board of Managers, provided that copies of such Rules and Regulations are furnished to each Unit Owner prior to the time that they become effective. The initial Rules and Regulations of the Condominium are contained in Part II of the Plan.

Each Unit Owner must comply strictly with the By-Laws and the rules, regulations, resolutions and decisions adopted pursuant thereto. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the

Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board of Managers may ask the offending Unit Owner for sufficient surety for future compliance.

A Manager may be removed for cause by a majority vote of the Unit Owners.

The powers of the Board of Managers are set forth in Article III of the By-Laws. Among those powers and duties necessary for administration of the affairs, which generally include all powers and duties relating to the Property and business affairs of the Condominium other than that specifically directed or required to be done by the Unit Owners personally, including, without limitation, the following:

To determine the amount of, collect and disburse the Common Charges, including the right to accumulate a reserve for capital replacements.

To make reasonable Rules and Regulations in addition to those set forth in the By-Laws and to enforce them.

To employ others, including a management agent, and to delegate powers.

To maintain, make repairs to and replacements of the Common Elements and Limited Common Elements including exterior walls, roofs, pipes, wire conduit and public utility lines, any of which is located in one Unit and services another Unit, and painting of exterior surfaces of doors and windows which open from a Unit. However, a Unit Owner shall be responsible for the maintenance of his Unit including electric repairs, plumbing stoppage, window cleaning, painting and decorating in the Unit, all glass breakage, pipes, wires and conduits in and servicing the same Unit and repairs and replacements to the Unit.

To choose officers of the Condominium which officers shall include a President who shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and Board of Managers and be an ex-officio member of all committees; a Vice President who shall substitute for the President in his or her absence; a Secretary who shall record all votes and take and keep minutes of all meetings of the Unit Owner and Board of Managers; and a Treasurer who shall be responsible for overseeing the finances of the Condominium funds and for keeping the financial budget and record of the Condominium or overseeing them if kept by the Managing Agent.

To maintain Condominium bank accounts.

To bring and defend actions on behalf of the Condominium including foreclosure of liens for unpaid Common Charges.

To acquire title to any abandoned Unit or Units under foreclosure.

To make repairs, restore or alter any Unit or the Common Elements after damage by fire or other casualty or condemnation.

To enter a Unit when necessary for the maintenance, care and preservation of the Property.

To furnish annually, at the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners meeting. A Unit Owners, his/her representatives and mortgagee may examine the Condominium books and records upon reasonable notice and during normal business hours.

To act as an agent of those Unit Owners, if any, who give their written authorization to apply to the New York City real estate tax assessment agency by filing a single protest or complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for whom it is acting as agent and charge those Unit Owners a pro-rata share of expenses, disbursements and legal fees.

Right of Action

The Board and any aggrieved Unit Owner shall have the right of action against Unit Owners or the Board for failure to comply with the Declaration, By-Laws, or decisions of the Board.

Enforcement of Sponsor's Obligations

All obligations pertaining to the Common Elements shall be enforceable only by the Board on behalf of the Unit Owners and not by individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board. During the time the principals of Sponsor control the Board, it is within their sole power to enforce the obligations of Sponsor pertaining to the Common Elements, and therefore, Sponsor agrees that during such period it will in its capacity as the Board enforce such obligation when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

Voting

Each Unit Owner, or some person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes

appurtenant to the Unit Owner's Unit at all meetings of Unit Owners. The total number of votes of all Unit Owners shall be 10,000 and each Unit Owner shall be entitled to cast one vote at all meetings of the Units Owners for each 0.01 percent of interest in the Common Elements applicable to the Unit Owner's Unit.

Notices to Registered Mortgagees and Registered Guarantors

The Registered Mortgagee and Registered Guarantors will be notified within ten (10) days by certified or registered mail, with a "return receipt" requested in the event of the following:

- i. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;
- ii. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any Unit on which it holds the mortgage;
- iii. A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium Association; and
- iv. Any proposed action that requires the consent of fifty-one percent (51%) of the Registered Mortgagees and Registered Guarantors.

THE FOREGOING SUMMARY IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF THE BY-LAWS OR DECLARATION. PROSPECTIVE PURCHASERS OR THEIR ATTORNEYS OR ADVISORS SHOULD REVIEW THE BY-LAWS, DECLARATION AND OTHER IMPORTANT DOCUMENTS SET FORTH IN PART II OF THE PLAN.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the City of New York. Upon substantial completion of construction, the Residential portion of the property will be classified by the New York City Department of Finance (“DOF”) as a Tax Class 2 property (residential condominium building with more than ten units) and the Commercial Units will be classified as a Tax Class 4 property upon completion of the improvements.

Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner’s Unit, and will not be responsible for paying the tax bill attributable any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner’s failure to pay the taxes due on that other Unit Owner’s Unit.

Certain Purchasers of Residential Units, including senior citizens and veterans, may be exempt, in whole or in part, from real estate taxes. Each potential Purchaser should consult his or her own tax advisor as to the availability of such exemptions.

Submission of the Declaration and Tax Lot Drawings to the New York City Real Property Assessment Bureau for review is one of the first steps in the process by which the Units will become separate tax lots. The timing of this submission generally depends upon the date the Plan is declared effective, as typically the submission is not made until that time. As of the date of this Plan, Sponsor has no reason to anticipate any delay other than normal governmental processing time in effectuating creation of separate tax lots and individual Unit assessments.

Purchasers are advised, however, that due to the City’s schedule in assessing real property generally, it is possible that separate assessments of Units may not be made for six to twelve months after separate tax lots legally are established. That is, separate tax lots may be established (thereby enabling Sponsor to convey Units to Purchasers), but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots, one tax bill may still be rendered for the entire Property. Details of how the tax bill will be paid under these circumstances and Purchasers’ responsibilities for contributing their proportionate share of same, are included in Part I of this Plan entitled “Closing Costs and Adjustments.”

Assessment and Tax Certiorari Proceedings

The Board of Managers shall have the right accorded Condominium Boards of Managers in Section 339-y of the Condominium Act, on behalf of and as agent for any Unit Owner who has given written authorization to the Board of Managers, to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Unit, as set forth in the By-Laws. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Board of Managers may retain legal counsel on behalf of Unit Owners for which

it is acting as agent and charge all such Unit Owners a pro-rata share of expenses, disbursements, and legal fees, for which charges the Board of Managers shall have a lien as if for Common Charges, pursuant to Section 339-z of the Condominium Act. If any Unit Owner seeks individually to have the assessed value of said Owner's Unit reduced by bringing a separate tax certiorari proceeding, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required therefore, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

There are no tax certiorari proceedings currently pending for the Property.

Real Estate Tax Projection

The New York City Department of Finance ("DOF") assesses the values on all New York City residential and commercial properties annually. The Department of Finance releases tentative assessments of the property value of every property in January of every year and final assessments every May, prior to the beginning of each tax year, which begins July 1. Real Property tax rates, set each year by the City Council are applied to these property values to determine each homeowner's annual tax liability.

The property tax assessment process commences when the city's assessors determine the *market value* of the property. Despite the given name "*market value*", this value has little to do with the actual value of the property (what someone would actually pay for acquisition of the property). In some neighborhoods the *market values* are close to actual property values. In others they can be as little as 5% of true values. Even within neighborhoods there can be wide variations. Property tax is only levied on a portion of the *market value*. This portion is called the *assessed value*. In regard to residential property with more than three (3) dwelling units, including condominiums and cooperatives, taxes are levied on 45% of the *market value*.

Sponsor has obtained an opinion letter (the "Opinion Letter") from real estate tax valuation consultant, Metropolitan Realty Exemptions, Inc., 118 Middleton Street Brooklyn, New York 11206 ("MRE"), estimating the assessment of taxes for the Residential and Commercial portions of the Condominium. MRE has determined that upon substantial completion of construction, the assessed valuation of the residential portion of the Condominium is estimated to be \$3,451,109.00. Therefore, the tax liability for the Residential Units would be as shown in MRE's letter included herein and also shown in the Schedule A, based on the anticipated 2018-2019 tax rate for Class 2 properties of 12.883%. The post-construction assessed value of Commercial Unit A is estimated to be \$541,612.00. Thus, the estimated real estate tax liability for Commercial Unit A would be as projected in the Schedule A based on the 2018-2019 tax rate of 10.684% for Class 4 properties. The post-construction assessed value of Commercial Unit B is estimated to be \$54,433.00. Thus, the estimated real estate tax liability for Commercial Unit B would be as projected in the Schedule

A based on the 2018-2019 tax rate of 10.684% for Class 4 properties. Sponsor has elected not to apply for a property tax exemption pursuant to New York Real Property Tax Law §421-a Benefits. The real estate taxes payable in SCHEDULE A are determined by applying the applicable tax rate to the assessed value of the property as set forth in the MRE opinion letter. The tax payable would be based on the tax rate in effect at that time, and would be allocated among all like Units.

The policy of DOF is to apportion each Unit's real estate taxes based on its Common Interest. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, OR THE TAX RATE WILL NOT BE CHANGED.

There is no assurance the taxing authority will allocate taxes based on relative apartment size, apartment height, and unit-specific features, as provided in the analysis by MRE. It is therefore possible that owners of Units having the same percentage of Common Interest will pay different amounts of real estate taxes.

No representation or warranty can be made as to (a) whether there will be (i) a further increase in the actual valuation of the Property during the projected budget year or (ii) an increase in the assessed valuation of the Property by reason of the condominium conversion or otherwise, or (b) the method of determining the assessed valuation (whether on a rent roll, market or other basis) or (c) the amount of any increase in the assessed valuation of the Property.

If separate tax assessments have not been made for individual units prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow in a separate account established by the Sponsor for that purpose, an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes), based on the method of allocation described above. If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deposit the same in the account described above. With respect to the balance of the estimated taxes due for the next applicable tax period, the Board of Managers is authorized by Section 2.10(r) of the By-Laws, and shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate deposit the same in the tax escrow account. At the time taxes are due and payable, Sponsor shall pay out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Unit(s) Sponsor then owns, based on the allocation method described above, and the Board of Managers shall be obligated to cause the release to Sponsor of the appropriate amount of escrowed tax funds in the tax escrow account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

If the actual taxes due for any period for which Sponsor collected escrows are higher than

the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. Sponsor will remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor sells and conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges.

Prospective Purchasers are advised to read the full text of the real estate tax analysis by MRE on the following page for details about the projected real estate tax assessments.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Metropolitan Realty Exemptions, Inc.

118 Middleton Street Brooklyn, NY 11206
Telephone: (718)387-3004 Facsimile: (718)228-3503
Email: taxadvisor@thejnet.com

February 2, 2016

DHA Capital LLC
330 Seventh Ave. Suite 1901
New York, NY 10001

RE: 75 Kenmare Street
New York, NY
Block & Lot 480 - 9
Thirty Five (35) Residential Condominium Units
Two commercial units and parking garage

Dear Sir;

You have requested us to advise you with our opinion in respect to determining the projected Annual Assessment and tax liabilities on the above captioned real property.

The New York City Department of Finance assesses the values on all New York City residential and commercial properties annually. The Department of Finance releases tentative assessments of the property value of every property in January of every year and final assessments every May, prior to the beginning of each tax year, which begins July 1.

Real Property tax rates, set each year by the City Council are applied to these property values to determine each homeowner's annual tax liability.

The property tax assessment process commences when the city's assessors determine the *market value* of the property. Despite the given name "*market value*", this value has little to do with the actual value of the property (what someone would actually pay for acquisition of the property). In some neighborhoods the *market values* are close to actual property values. In others they can be as little as 5% of true values. Even within neighborhoods there can be wide variations.

Property tax is only levied on a portion of the *market value*. This portion is called the *assessed value*. In regard to 1-3 family homes and Condominiums with no more than three (3) dwelling units are classified as tax class one, the assessed values are levied on 6% of the *market value*. In regard to all other properties, taxes are levied on 45% of the *market value*.

Metropolitan Realty Exemptions, Inc.

In rendering this opinion, we have relied upon the following facts and assumptions that were confirmed to us by you:

In this instance, in regard to the subject premise, the proposal is to construct 1 structure to include 35 Class A residential condominiums, two commercial spaces and a commercial parking. Based on assessment guidelines, The NYC DOF Surveyor's Office shall class the proposed structure as a tax class two (2) and thus levy the assessed value on a 45% rate of the market value.

Residential Condos:

The first year of the condominium operation for the residential portion will begin in December 2018 and end in November 2019. Taxes for the first year of condominium operation will be as follows:

ESTIMATED FULL TAX LIABILITY 2018/2019 AND 2019/2020 TAX YEARS

	Assessed Value	Tax Rate	Real Estate Tax
2018/2019 TAX YEAR	\$1,749,858	12.883%	\$225,434
2019/2020 TAX YEAR	\$5,832,860	12.883%	\$751,447

ESTIMATED TAXES FIRST YEAR OF CONDOMINIUM OPERATION

	Assessed Value	Tax Rate	Real Estate Tax
58.33% of year 2018/2019	\$1,020,751	12.883%	\$131,503
41.67% of year 2019/2020	<u>\$2,430,358</u>	12.883%	<u>\$313,103</u>
First year of condo operation	\$3,451,109		\$444,606

The first year of condominium operation will begin in December 2018 and end in November 2019. Taxes for the first year of condominium operation will be comprised of the taxes due for the 2018/2019 tax year (7 months) and 41.67% of the taxes due for the 2019/2020 tax year.

The blended tax for the first year of residential condominium operation is forecasted at \$444,606 for all units.

Commercial Unit A:

The first year of the condominium operation for the commercial unit A will begin in December 2018 and end in November 2019. Taxes for the first year of condominium operation will be as follows:

ESTIMATED FULL TAX LIABILITY 2018/2019 AND 2019/2020 TAX YEARS

	Assessed Value	Tax Rate	Real Estate
118 Middleton Street Brooklyn, NY 11206 Tel: (718) 387-3004 Fax: (718) 228-3503			

Metropolitan Realty Exemptions, Inc.

			Tax
2018/2019 TAX YEAR	\$274,620	10.656%	\$29,264
2019/2020 TAX YEAR	\$915,400	10.656%	\$97,545

ESTIMATED TAXES FIRST YEAR OF CONDOMINIUM OPERATION

	Assessed Value	Tax Rate	Real Estate Tax
58.33% of year 2018/2019	\$160,195	10.656%	\$17,070
41.67% of year 2019/2020	<u>\$381,417</u>	10.656%	<u>\$40,644</u>
First year of condo operation	\$541,612		\$57,714

The first year of condominium operation will begin in December 2018 and end in November 2019.

Taxes for the first year of condominium operation will be comprised of the taxes due for the 2018/2019 tax year (7 months) and 41.67% of the taxes due for the 2019/2020 tax year.

The blended tax for the first year of the Commercial Unit A condominium operation is forecasted at \$57,714 for all units.

Commercial Unit B

The first year of the condominium operation for the commercial unit B portion will begin in December 2018 and end in November 2019. Taxes for the first year of condominium operation will be as follows:

ESTIMATED FULL TAX LIABILITY 2018/2019 AND 2019/2020 TAX YEARS

	Assessed Value	Tax Rate	Real Estate Tax
2018/2019 TAX YEAR	\$27,600	10.656%	\$2,941
2019/2020 TAX YEAR	\$92,000	10.656%	\$9,804

ESTIMATED TAXES FIRST YEAR OF CONDOMINIUM OPERATION

	Assessed Value	Tax Rate	Real Estate Tax
58.33% of year 2018/2019	\$16,100	10.656%	\$1,716
41.67% of year 2019/2020	<u>\$38,333</u>	10.656%	<u>\$4,085</u>
First year of condo operation	\$54,433		\$5,800

The first year of condominium operation will begin in December 2018 and end in November 2019.

Taxes for the first year of condominium operation will be comprised of the taxes due for the 2018/2019 tax year (7 months) and 41.67% of the taxes due for the 2019/2020 tax year.

The blended tax for the first year of the commercial Unit B condominium operation is forecasted at \$5,800 for all units.
118 Middleton Street Brooklyn, NY 11206 Tel: (718) 387-3004 Fax: (718) 228-3503

Metropolitan Realty Exemptions, Inc.

at \$5,800 for all units.

Parking Condo

The first year of condominium operation for the parking will begin in December 2018 and end in November 2019. Taxes for the first year of condominium operation will be as follows:

ESTIMATED FULL TAX LIABILITY 2018/2019 AND 2019/2020 TAX YEARS

	Assessed Value	Tax Rate	Real Estate Tax
2018/2019 TAX YEAR	\$478,440	10.656%	\$50,983
2019/2020 TAX YEAR	\$1,594,800	10.656%	\$169,942

ESTIMATED TAXES FIRST YEAR OF CONDOMINIUM OPERATION

	Assessed Value	Tax Rate	Real Estate Tax
58.33% of year 2018/2019	\$279,090	10.656%	\$29,740
41.67% of year 2019/2020	<u>\$664,500</u>	10.656%	<u>\$70,809</u>
First year of condo operation	\$943,590		\$100,549

The first year of condominium operation will begin in December 2018 and end in November 2019. Taxes for the first year of condominium operation will be comprised of the taxes due for the 2018/2019 tax year (7 months) and 41.67% of the taxes due for the 2019/2020 tax year.

The blended tax for the first year of condominium for the parking space operation is forecasted at \$100,549 for all units.

You are advised that this projection is an estimate. The actual assessment and real estate tax liability may be more or less than the total assessment and tax liability amount shown.

The real estate tax benefits available to eligible properties under the Co-op/Condo Property Tax Abatement, are as follows:

Owners of cooperative units and condominiums who qualify for the Co-op/Condo Property Tax Abatement can have their property taxes reduced. The amount of the abatement is based on the average assessed value of the residential units in the building.

Abatement percentages are shown in the following table:

Average Assessed Value	Benefit Amount Per Year		
	2012/2013	2013/2014	2014/2015
\$50,000 or less	25%	26.5%	28.1%

Metropolitan Realty Exemptions, Inc.

\$50,001 - \$55,000	22.5%	23.8%	25.2%
\$55,001 - \$60,000	20%	21.2%	22.5%
\$60,001 and above	17.5%	17.5%	17.5%

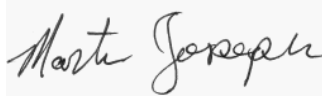
Requirements

- The co-op or condo unit must be the owner's primary residence.
- Co-op or condo owners cannot own more than three residential units in any one development and one of the units must be the owner's primary residence.
- Units owned by a trust are eligible only if the unit is the primary residence of the beneficiary of the trust, trustee, or life estate holder.
- Units owned by sponsors, corporations, partnerships are **not** eligible for the abatement.

The legislation extending the abatement program that was signed into law on January 30th, grants abatements only to units that are the primary residences of their owners. Primary residents can then qualify for abatements on up to 2 additional units in the same cooperative or condominium as their primary residence. Units held in Trust form that are the primary residence of their occupants qualify for continuing abatements. Those held in corporate ownership form do not.

This letter was prepared at the Sponsor's request. However, we make no representation that the tax rates set each year by the City Council, or the assessed valuation determined by the city's assessors will reflect our projected estimate. In no event will my firm, the Sponsor, the Sponsors' counsel, the Condominium Board or any other person be accountable if the assessed valuation when actually made is lesser or greater than predicted.

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

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

Deductibility of Mortgage Interest and Real Estate Taxes

A Unit Owner will own his or her Unit in fee simple and each Unit will be a separate tax lot for real estate tax purposes. Therefore, each Unit Owner may mortgage his or her Unit with an institutional lender and will be liable for payment of mortgage interest and principal and any real estate taxes assessed against the Unit.

Unit Owners who itemize their deductions, for Federal Income Tax purposes, should be entitled to a deduction of mortgage interest and real estate taxes in the year paid, or accrued, under Sections 163 and 164 of the IRS Code. These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion Letter of Counsel. Each Unit Owner, for New York State and New York City Income Tax purposes, should be entitled to similar deductions for the mortgage interest and real estate taxes paid, or accrued, during the taxable year.

Unit Owners who use a Unit for professional or business use or for the production of income, should be entitled, under present law, to a deduction for Federal and New York State income tax purposes for the real estate taxes they pay on their Unit and for the interest they pay on any mortgage covering their Unit.

Tax Status of Condominium

The Condominium will be managed by the Board of Managers, which shall collect the Common Charges on behalf of the Condominium. There is substantial authority for treatment of the Condominium as an association taxable as a corporation for Federal tax purposes. Assuming that it is a taxable entity, the Condominium will file tax returns and be subject to the regular corporate income tax on its taxable income, and its taxable income would be computed as the excess of its gross income over its deductible expenses. However, any portion of the Common Charges that is segregated and used to finance specified capital expenditures should not be included in gross income.

Notwithstanding the foregoing, the Condominium should qualify under Section 528 of the Internal Revenue Code to be exempt from tax on certain income. If the Condominium meets all applicable requirements and properly makes the election, it may be exempt from tax on membership fees, dues and assessments from the Condominium Unit Owners.

No warranty is or can be made by Sponsor or any other person that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions and no representation or warranty is or can be made that the tax law or

the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor its counsel shall be liable if it is held that the Unit Owners are not entitled to such income tax deductions or to special exemptions as aforesaid due to changes in applicable law, regulation or decisional law. Neither counsel nor Sponsor shall have any liability should Unit Owners not be entitled to deductions if facts represented by Sponsor are not true.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

TAX OPINION OF COUNSEL

MARANS WEISZ & NEWMAN LLC
29 BROADWAY · SUITE 2400 · NEW YORK, NY 10006 · 212 968-0244

December 27, 2015

Kenmare and Mulberry Associates, LLC
330 Seventh Avenue
Suite 1901
New York, NY 10001

Re: Offering Plan for The 75 Kenmare Street Condominium
Premises: 75 Kenmare Street, New York, New York 10002

To Whom It May Concern:

You have requested our opinion with regard to certain income tax matters relating to the Offering Plan (the “Plan”) of The 75 Kenmare Street Condominium (the “Condominium”) including specifically the availability of certain deductions for federal, New York State and New York City income tax purposes in respect of payments of mortgage interest and real estate taxes by individual Unit Owners and the tax treatment to be received by the Condominium.

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

You have advised us that the Sponsor will apply to the Department of Law of the State of New York to convert the premises located at 75 Kenmare Street, New York, New York to condominium ownership pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York. The Condominium shall consist of thirty-eight (38) Residential Units, two (2) Commercial Units and one (1) Parking Garage Unit. Each Unit Owner will hold title to his or her Unit in fee simple plus an undivided interest in the Common Elements. 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 in accordance with the By-laws and the Plan, on his or her Unit and, by doing so; incur direct liability for the interest payable on such mortgage. The Condominium will be operated by a Board of Managers which, pursuant to the By-Laws, will act as the agent of the Unit Owners. The primary function of the Board of Managers will be to collect the Common Charges and use such funds to supervise the maintenance and operation of the Common Elements.

In connection with this opinion, we have reviewed various documents included in the Plan or as exhibits to the Plan relating to the Condominium including the Declaration and By-Laws.

As part of this opinion, we hereby adopt the opinion of Choice NY Property Management

which on February 16, 2016 opined that the allocation of Common Interests (as such term is defined in the plan) assigned to each unit under this plan is consistent with Real Property Law 339-(i)(1)(iv), and as adopted is hereby incorporated into this opinion. We also hereby adopt the December 3, 2015 opinion of Metropolitan Realty Exemptions, Inc. regarding the Condominium's projected real estate tax liabilities. The opinions as adopted are hereby incorporated into this opinion.

In our opinion under present law, subject to the limitations discussed below, interest on a mortgage secured by a Unit paid or accrued by an owner of such Unit who is liable for the interest payment on such mortgage and who uses the Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his or her method of accounting, provided that he or she itemizes his or her deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Unit Owner to purchase the Unit, and the Unit Owner is an individual. The foregoing deduction may be impacted by the alternative minimum tax for some taxpayers.

The mortgage interest described above will also be allowable as deductions for New York State income tax purposes for Unit Owners who are New York State residents who use the Unit as their personal residence. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals.

A Condominium under New York State law is not a corporation but an unincorporated association ("Association"). We have been requested to opine 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 Section 528 of the Internal Code, it must meet the following six (6) 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 of the Association must be derived from the payment of dues or fees from the Unit Owners in their capacity as owner-members rather than in the capacity as customers for services.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be used 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 individual.

(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, substantially all of which units are used by individuals as residences.

(6) The Association must properly and timely elect to have Section 528 of the Internal

Revenue Code apply for the taxable year.

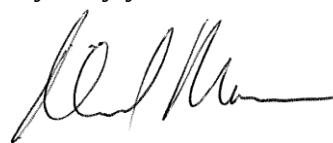
A “Condominium management association” for the purposes herein is defined as an organization organized and operated to provide for the acquisition, construction, management, maintenance and care of a Condominium, provided substantially all of the units are used by individuals for residences. “Substantially all” the units will be considered used by individuals for residences if at least eighty-five percent (85%) of total square footage of all units within the project is used, or is intended to be used by individuals for residential purposes or purposes auxiliary to residential use, such as storage rooms, laundry and areas used by maintenance personnel. You have advised me that you anticipate that less than eighty-five percent (85%) of the square footage of the Units will be used for residential purposes. Therefore, the “substantially all” test will not be met, at least initially. Our review of the documents referred to above indicates that the Association does not meet all of the organizational tests described above to qualify for exemption. Therefore, it is our opinion that the Association will not be eligible to elect tax-exempt status under Section 528 of the Internal Revenue Code.

This opinion only relates to the specific tax matters discussed above which do not necessarily comprise all tax matters that may be of significance to the Purchasers of the Units. We express no view as to any federal, New York State or New York City tax consequences other than as explicitly discussed in the opinion, or as to the tax status or tax consequences of the Plan under the laws of the United States or any foreign jurisdiction. Therefore, it is strongly recommended that each prospective Purchaser of a Unit consult with his or her own tax advisor concerning the federal, New York State and New York City tax consequences of the purchase and ownership of a Unit in the Condominium. In no event will the Sponsor, Sponsor’s counsel, the Board of Managers, counsel to the Board of Managers or any other person be liable if by reason of changes in fact or applicable law, regulations, decisional law or Internal Revenue Service rulings, the tax consequences described above should change. No warranties are made that the tax laws upon which counsel bases this opinion will not change and no one else has been authorized to make any representations other than those contained herein.

This opinion has been prepared with the knowledge that it will be incorporated into the Plan.

This opinion has been prepared with the knowledge that it will be incorporated into the Plan.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Marans Weisz & Newman, LLC', written in a cursive style.

Marans Weisz & Newman, LLC

WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium (the “Working Capital Fund”) in an amount equal to two (2) times the monthly Common Charges due with respect to such Unit as of the Closing. In addition, any contingency budgeted and collected by the Board will be deposited in the Working Capital Fund. Sponsor will not be obligated to make any contributions to the Working Capital Fund, except to the extent it is funded by payment of Common Charges. The Working Capital Fund will be held and used for working capital, closing costs and adjustments, unanticipated increases in budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers. While Sponsor controls the Board, the Working Capital Fund will not be used to reduce estimated Common Charges. The Board will be able to utilize the money in the Working Capital Fund at any time and accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time; provided, however, that in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium Operation.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Working Capital Fund.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

RESERVE FUND

Pursuant to the budget for the First Year of Condominium Operation, a Reserve Fund will be established for the Condominium for the renewal or replacement of building components or systems or the remedy of major building defects (the “Reserve Fund”). The Reserve Fund will be funded from Common Charges to be paid during the First Year of Condominium Operation. It is projected that the Reserve Fund will be \$60,100.00 for the First Year of Condominium Operation. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the reserve fund line item in the Condominium’s annual budget. While the Sponsor is in control of the Board, Sponsor will not use Reserve Fund monies to reduce common charges. Since the Building is being newly constructed, it is anticipated that the reserve fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation.

No representation or warranty is made that the Reserve Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium Operation.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Reserve Fund.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

MANAGEMENT AGREEMENT, CONTRACTS AND LICENSES

The Condominium will enter into a one-year management agreement with Choice NY Property Management effective as of the first Unit closing and shall continue in force until one (1) year from such date. Choice NY Property Management is not an affiliate of Sponsor. The annual fee due the Managing Agent under the management agreement is \$30,000.00 to be paid in monthly installments of \$2,500.00 each month. The management fees are at prevailing rates. In the event of a sale, lease or demolition of the Property, the Board of Managers may terminate the management agreement at the end of any calendar month on not less than sixty (60) days previous notice in writing to the Managing Agent. While Sponsor is in control of the Board, Sponsor shall have the right to decide whether to terminate or renew the Management Agreement. Additionally, either the Board of Managers or the Managing Agent may terminate the Management Agreement at any time upon at least thirty (30) days prior written notice to the other party.

Further information concerning the Managing Agent appears in Part I, "Identity of Parties."

The Managing Agent will perform the following duties, among others:

(a) Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building who, in each instance, shall be the Condominium's and not the Managing Agent's employees, and cause to be discharged all persons unnecessary or undesirable, except that no person shall be hired or discharged without the prior written consent of the Board of Managers.

(b) Cause the Building to be maintained in such condition as may be deemed advisable by the Condominium, including interior and exterior cleaning, and cause repairs and alterations of the Building to be made, including, but not limited to, electrical, plumbing, steamfitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be required by the Condominium or by law, subject only to the limitations contained in this agreement or in any proprietary lease or other agreement with any Unit Owner. Ordinary repairs or alterations involving an expenditure of One Thousand (\$1,000.00) dollars or more for any one item shall be made only with the prior approval of the Board of Managers, but emergency repairs, i.e., those immediately necessary for the preservation or safety of the Building or for the safety of Unit Owners, or other persons, or required to avoid the suspension of any necessary service in the Building, may be made by the Managing Agent irrespective of the cost thereof, without the prior approval of the Board of Managers.

(c) Recommend, and with the approval of the Board of Managers, cause, all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any and all orders or violations affecting the Building, placed thereon by any federal, state, or municipal authority having jurisdiction thereof, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, including submitting

applications and processing any and all documentation required by any governmental agency having jurisdiction over the Building.

(d) Enter into contracts for electricity, gas, steam, water treatment, rubbish removal, fuel oil, vermin extermination, and other services or such of them as shall be advisable, but any such contract having a term longer than two (2) years or requiring annual payments in excess of One Thousand (\$1,000.00) dollars must be authorized by the Board of Managers.

(e) Purchase all supplies which shall be necessary to properly maintain and operate the Building, make all such contracts and purchases in the Board's name and credit to the Board any discounts obtained for purchases or otherwise, provided that no expenditures in excess of Five Hundred (\$500.00) shall be made without the prior approval of the Board of Managers.

(f) Advise the Board of Managers with respect to proper insurance coverage of the Building, its employees and Condominium Unit Owners; and to cooperate with any independent insurance broker or consultant that the Board of Managers may designate or approve and engage for the purpose of effecting insurance and protecting its interests with respect thereto.

(g) Check all bills received for services, work and supplies ordered in connection with maintaining and operating the Building, pay or cause to be paid all such bills, water charges, sewer rent, assessments, real estate taxes and corporate franchise and other taxes assessed against the owner or the Building as and when the same shall become due and payable, provided that Managing Agent shall obtain the consent of the Board before making any expenditures in excess of One Thousand dollars (\$1,000.00) for any one item.

(h) If requested by the Board of Managers, accept applications and references from prospective purchasers and subtenants of space being leased or subleased by the Board (and, at the Board's request, for any other space in the Building).

(i) Supervise the moving in and out of Unit Owners and lessees of Unit, and, to the extent possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other Unit Owners.

(j) Bill or cause to be billed, Unit Owners and tenants of the Board for maintenance charges, rent and other charges, use its best efforts to collect such maintenance charges, rent and other charges, and, when and if directed by the Board, serve notices upon Unit Owners, tenants or subtenants to quit and surrender space occupied by them. Also, when directed by the Board, and on its behalf, cause actions to be brought for maintenance charges, rent and other charges which may at any time be or become due to the Board from any individual Unit Owner, tenant or subtenant in respect of space in the Building. Managing Agent shall only hire landlord-tenant counsel under the direction of Board.

(k) Consider and, when reasonable, attend to complaints of Unit Owners. If the Managing Agent shall deem any such complaint unreasonable, it shall advise the Board of the complaint and the reason for its opinion that the complaint is unreasonable.

(l) Upon direction of the Board sign and serve, in the name of the Board, such notices as are deemed necessary by the Managing Agent, including notices to Unit Owners, tenants or sub-tenants of the Building (collectively, “Residents”) of default under house rules, by-laws and similar items.

(m) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of building employees and maintenance and operation of the Building required by any federal, state or municipal authority.

(n) Render to the Board, not later than the fifteenth day of each month, regular monthly statements, supported by invoices and disbursement vouchers, with remittance of amounts collected during the previous month less disbursements made on behalf of and for the account of the Board. A copy of each such monthly statement shall be sent by the Managing Agent to the Board members requesting such reports and the accountant of the Condominium.

(o) Cause to be set up and kept in good order reports, records and books, consistent with the normal records and books that are kept by the Managing Agent for its other owners (other than books of account maintained by the Condominium’s accountants) for the Board, and maintain orderly files containing rent records, insurance policies, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof (all of such documents are hereinafter referred to as the “Documents”). The Documents shall be and shall at all times remain the property of the Condominium, and the Managing Agent shall upon request of the Board make the Documents available to the Condominium, the Condominium’s officers, accountants, attorneys or other representatives, to audit and copy such books and records at any time, upon reasonable notice.

(p) Cooperate with the Condominium’s accountants in regard to the annual audit of the books of account of the Condominium, including the annual report of the operations of the Condominium for the year then ended.

(q) Cooperate with the Condominium accountants in regard to the preparation and filing on behalf of the Condominium of federal, state, city and any other income and other tax returns required by any governmental authority.

(r) Prepare (if not prepared by the Owner’s accountant) and submit annually to the Board of Managers of the Owner, prior to the last meeting of the Board of Managers of the Condominium held in each calendar year, an operating budget setting forth the anticipated income

and expenses for the Condominium for the ensuing year, and any required explanations with respect thereto.

(s) When requested, send notices to managers and Unit Owners of the Condominium, prepare agendas for, and cause a representative of its organization to attend, meetings of Unit Owners and meetings of the Board of Managers of the Condominium.

(t) Prepare and send out all letters and reports as the Board of Managers of the Condominium may request.

(u) Promptly investigate and notify the Condominium of any accident of claim for damage which Managing Agent has actual notice of relating to the ownership, operation, management and maintenance of the Building, including any damage or destruction thereto and cooperate with and make such reports as are required by the Condominium's insurers in connection therewith.

(v) Promptly file a change in registration statement with the New York City Department of Buildings in order to designate an employee of Managing Agent as the registered managing agent for the Building.

There are presently no contracts or licenses binding on the Condominium. The Plan shall be amended to disclose any contracts and/or licenses binding on the Condominium.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is Kenmare and Mulberry Associates, LLC, a Delaware limited liability company authorized to do business in the State of New York. Sponsor's office address is 330 Seventh Avenue, Suite 1901, New York, New York 10001. Sponsor has not been the Sponsor of any other cooperative or condominium conversion plan within the last five (5) years. The principals of the Sponsor are Daniel Hollander and Joshua Schuster, having an office address at 330 Seventh Avenue, Suite 1901, New York, New York 10001.

Daniel Hollander has 24 years of experience in the acquisition and development of residential, commercial and mixed-use properties in urban areas. He has developed over 1,500 units of luxury high-rise residential properties with an estimated market value of over \$2 billion. He also has substantial experience in the development of affordable and government-assisted housing. Prior to founding DHA Capital LLC, Mr. Hollander was Senior Managing Director of The Clarett Group, where he acquired and developed such distinctive properties as 200 West End Avenue, Sky House Condominium, The Brooklyner, and Chelsea House. He is a summa cum laude graduate of Columbia University.

Joshua Schuster has more than 10 years of experience in the construction and development of real estate in New York City. He has developed roughly one million square feet of best-in-class mixed-use residential, retail, affordable, and hospitality properties. Notably, Josh acted as Director of Development for the groundbreaking luxury renovation of 184 Kent Avenue in Williamsburg, Brooklyn. Mr. Schuster has completed approximately \$500,000,000 in residential mixed-use development to date. Prior to joining DHA Capital LLC, Mr. Schuster founded Northpark Development LLC, a full-service real estate development company based in Manhattan, which focused on developing residential mixed-use apartment buildings. Mr. Schuster is Founder and Chairman of the Bicol Clinic Foundation, Inc., a non-profit organization that constructs free medical clinics in developing countries. He also serves on the Board of the Baruch College Steven L. Newman Real Estate Institute, and is the youngest member ever admitted. Among his other affiliations are the American Real Estate and Urban Economics Association, Urban Land Institute, and the New York Private Equity Network. Mr. Schuster is a graduate of Tulane University.

Daniel Hollander and Joshua Schuster were also the Principals of the Sponsor in the following prior offerings during the past five (5) years:

<u>Offering Plan</u>	<u>File Number</u>	<u>Acceptance Date</u>
The 12 East 13 th Street Condominium	CD13-0140	11/5/2013
The 50 Clinton Street Condominium	CD14-0375	4/3/2015

Both Daniel Hollander and Joshua Schuster are current on their financial obligations to the above listed public offerings.

Neither the Sponsor nor the principals of Sponsor have any prior bankruptcies, convictions, injunctions and judgments against the Sponsor, the principal of the Sponsor, and/or entities in which the principal of the Sponsor was a principal that would be material to the Offering Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

Attorney for Sponsor

The Sponsor has retained the law firm of Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006 (212-968-0244) to represent it in the preparation and consummation of the Offering Plan. The principal attorney who is responsible for this matter is Richard Marans, Esq. This firm drafted the Declaration, the By-laws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. Marans Weisz & Newman LLC has no financial relationship, past or present, in the Property or to the Sponsor, except that it is being paid a fee for its services.

Managing Agent

Sponsor intends to retain Choice NY Property Management to manage the Building. The Managing Agent has extensive experience in the management of real estate properties in the New York City area. They currently manage approximately seventy (70) properties, comprising approximately 1,000 residential and commercial units, including 538 Union Avenue in Brooklyn, and 55 Warren Street, 144 Waverly Place, and 159 Duane Street in Manhattan. The Managing Agent has no financial relationship, past or present, to the Sponsor. It will be paid a fee for its services.

Selling Agent

The Selling Agent for this offering is Fredrik Eklund of Douglas Elliman, a licensed real estate brokerage firm which has its office at 26 West 17th Street, New York 10011. Douglas Elliman was established in 1911 and has grown to become the largest regional and the nation's fourth largest real estate company. The Selling Agent and/or the principal or officers thereof have no financial interest in the Property or the Sponsor, except that they are to be paid a fee for its services.

Architect

The Sponsor has retained Andre Kikoski, AIA, LEED AP, principal of Andre Kikoski Architect, PLLC, having an office at 180 Varick Street, Suite 1316, New York, New York 10014 to prepare the Description of Property and Specifications, located in Part II of the Plan. The firm was established in 1988, and has extensive experience in the design and construction of residential, commercial and community facility spaces throughout New York City, including The Wright restaurant in the Guggenheim Museum, Z Hotel in Long Island City, the Duane Park Lofts and 1280 Fifth Avenue in New York City. Sponsor's architect has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect, and is being paid a fee for its services.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

REPORTS TO UNIT OWNERS

The Board of Managers shall furnish to all Unit Owners, their mortgagees and the Department of Law of the State of New York (if and when required by law) and shall present annually (at the annual meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners. The Board of Managers, at least annually, shall fix and determine the annual budget and send a copy of the budget and any supplement to every Unit Owner and mortgagee. The total annual requirement shall be assessed as a single sum against all Units and prorated against each of the Unit according to the respective Common Interest apportioned to each Unit.

It is the obligation of the Board of Managers of the Condominium to give all Unit Owners annually:

- (i) a financial statement of the Condominium prepared by a certified public accountant or public accountant within four (4) months from the end of such fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers.
- (ii) prior notice of the annual Unit Owners' meeting; and
- (iii) a copy of the proposed annual budget of the Condominium within four (4) months from the end of such fiscal year prior to the date set for adoption thereof by the Board of Managers; Such statement shall be certified while the Sponsor is in control of the Board of Managers.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents submitted to the Department of Law in connection with the filing of the plan shall be made available for inspection by prospective Purchasers and by any person who shall have purchased a Unit offered under this Plan, or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours, and shall remain available without charge and copying at reasonable charge for a period of six (6) years from the date of the First Unit Closing. Sponsor shall, within 180 days after the First Unit Closing, deliver to the Condominium Board a copy of all documents filed with the appropriate recording officer at the time of the closing of the first unit.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all of the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

There are two lawsuits pending in which the Property is the subject of the lawsuit. Both lawsuits name DHA Capital, LLC (“DHA”). DHA is a parent company of Sponsor, and DHA’s principals are also the principals of Sponsor.

The first lawsuit was filed in the New York County Clerk’s office on June 9, 2015, Index No. 652019/2015. The Plaintiffs, Nest Seekers International LLC (“Nest Seekers”) named DHA and other parties acting as the sellers of the Property to Sponsor as defendants. Nest Seekers alleges that Nest Seekers was Sponsor’s broker to this transaction but was not paid the brokerage commission allegedly owed to Nest Seekers at the time of transfer of title. This matter is still pending.

The second lawsuit was filed in the New York County Clerk’s office on June 16, 2015, Index No. 652141/2015. P. Zaccaro, Co., Inc. (“Zaccaro”), as plaintiff, alleges that they were the seller’s broker in regards to the transaction where Sponsor acquired the Property. Zaccaro named DHA, among multiple other parties, as defendants, claiming breach of contract, among other causes of action, for nonpayment of a brokerage commission upon transfer of title of the Property to Sponsor.

Sponsor and Sponsor’s principals do not expect the outcome of the two aforementioned proceedings to have any effect on this offering.

Other than the matters stated above, there are no lawsuits or administrative or other proceedings, the outcome of which may materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor’s capacity to perform its obligations under the Plan, which have not been disclosed herein.

In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan.

Sponsor reserves the right, from time to time prior to the Closing Date, without obtaining the consent of Purchasers, to revise the terms and conditions on which the Units offered hereby are sold, including changes affecting the rights, obligations, and liabilities of Purchasers. All material revisions will be contained in a duly filed amendment to this Plan. If a material revision

adversely affects the rights, obligations, or liabilities of the existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements and to receive a refund of their down payment (with interest, if any earned thereon) within fifteen (15) days after the presentation of the amendment.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the “Development Air Rights”) shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement (“ZLDA”) or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the “Air Rights Amendment”). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property. See the INTRODUCTION and the RIGHTS AND OBLIGATIONS OF THE SPONSOR sections of the Plan in Part I and the DECLARATION in Part II.

SPONSOR’S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Architect’s Description of Property and Specifications set forth in Part II of this Plan. Sponsor represents that, to the best of its knowledge, the Description of Property and Specifications set forth in Part II of this Plan, prepared by Andre Kikoski of Andre Kikoski Architect, PLLC, having an office at 180 Varick Street, Suite 1316, New York, New York 10014, registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built, upon the plans that it has examined.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

***THE 75 KENMARE
STREET
CONDOMINIUM***

PART II

FORM OF PURCHASE AGREEMENT

Purchaser(s)

With

KENMARE AND MULBERRY ASSOCIATES, LLC

Sponsor/Seller

Residential Unit Number ____

The 75 Kenmare Street Condominium
75 Kenmare Street
New York, New York

PURCHASE AGREEMENT

Residential Unit Number ____
The 75 Kenmare Street Condominium
75 Kenmare Street
New York, New York

(to be executed in quadruplicate)

THIS PURCHASE AGREEMENT (this "Agreement"), made as of the
day of _____, 201____, between Kenmare and Mulberry
Associates, LLC, a Delaware limited liability company, having an office at 330 Seventh Avenue,
Suite 1901, New York, New York 10001 (hereinafter, "Sponsor"), and
_____, having an address at
_____ (hereinafter, "Purchaser").

WITNESSETH:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for the 75 Kenmare Street Condominium (the "Condominium") (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Residential Unit. Sponsor hereby agrees to sell to Purchaser and Purchaser hereby agrees to acquire from Sponsor residential condominium Unit No. ____ (the "Residential Unit") at the Condominium (as designated in the Declaration), together with the undivided ____% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The Purchase Price for the Residential Unit is \$_____(the "Purchase Price") payable as follows:

(a) \$_____ (the "Deposit") of 10% of the Purchase Price, due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) \$_____ the "Additional Deposit" of 10% of the Purchase Price; the term "Deposit," as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date at which is six (6) months after the date of this Agreement); or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection, provided, however, that if this Agreement is entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and Additional Deposit due and payable upon execution of this Agreement; and

(c) \$_____ (the "Balance"), constituting the balance of the Purchase Price, payable at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank that is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Marans Weisz & Newman LLC, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "Kenmare and Mulberry Associates, LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent (as defined in Article 4) is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (including without limitation, suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

4. Deposit.

4.1 The law firm of Marans, Weisz & Newman, LLC, with an address at 29 Broadway, Suite 2400, New York, New York 10006, telephone number 212-968-0244, shall serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Richard Marans, Esq., Daniel Weisz, Esq. and Richard Newman, Esq. to serve as signatories on the "Escrow Account", as defined below. 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.

4.2 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 this Purchase Agreement or otherwise concerning the release of the Deposit from escrow.

4.3 The Escrow Agent has established the escrow account at Capital One Bank, 299 Park Avenue, 14th Floor, New York, New York 10017 in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled the 75 Kenmare Street Condominium Escrow Account ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

4.4 All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Marans Weisz & Newman, LLC, as Escrow Agent.

4.5 The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing.

No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

4.7 The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

4.8 All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

4.9 Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of 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-e(2-b) and 352-h.

4.10 The Escrow Agent shall release the Deposit if so directed:

- (a) Pursuant to terms and conditions set forth in the Purchase Agreement in Section 4 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 4.10 (a-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 4.10 (a) through 4.10 (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.

4.11 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 acceptance 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.

4.12 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.

4.13 Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

4.14. 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).

4.15 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.

4.16 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.

4.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

4.18 Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

4.19 Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006 (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 to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set for a closing, once set, for more than twelve (12) months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, which deed shall be in substantially the form contained in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board, prepared by Sponsor and in substantially the form contained in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Internal Revenue Service and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with Internal Revenue Code §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7. State of Title.

7.1 At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances, subject only to the Permitted Exceptions contained in the Plan. Any lien, 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 recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the title insurance company referenced in Part I of the Plan would be willing to do so at its regular rates and without additional premium.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in the Permitted Exceptions. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage that would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Article 7.3 shall survive the closing of title.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

- (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;
- (b) Common Charges for the month in which title closes; and
- (c) accrued fees and any other charges pursuant to an interim license or use and occupancy agreement, if any, covering the Unit.

8.2 If the 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; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan. In addition, if separate assessments have not been made prior to the closing of title, the Board of Managers will collect from Purchaser at Closing and will place in escrow an amount equal to the Unit Owner's estimated proportionate share of the real estate taxes, if any, projected to be due for the entire Property for the half of the tax year next commencing after the Closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes).

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) the apportionment of those items set forth in this Article 8 shall be: (i) made as of the originally established closing date rather than as of the date the closing actually occurs, (ii) an amount equal to 0.04%, which is 14.6% per annum, (or such lower rate per day which is the legal limit of 16% per annum, if 0.04% per day exceeds the legal limit) of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date); and (iii) Purchaser shall pay Sponsor's counsel \$250.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 If at Purchaser's request Sponsor grants an adjournment or adjournments of the closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the Purchase Price of the Unit as an additional Deposit.

8.6 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 to 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 aforesaid and as otherwise provided herein or in the Plan.

8.7 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), 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 only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

9.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

9.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney, and will pay a filing fee for the RP-5217 form. In addition, Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser.

9.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

- (a) a fee and service charge for recording the mortgage;
- (b) a mortgage recording tax in the amount provided for by law,
- (c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property), if applicable. In this regard, Purchaser further agrees that if requested by Sponsor, Purchaser shall fully cooperate with Sponsor in all respects in connection with the severance and assignment of a portion of the mortgage indebtedness encumbering the Property (the "Existing Indebtedness") in an amount not to exceed Purchaser's loan amount, the assignment of the severed portion to Purchaser's lender and the consolidation of such severed portion of the Existing Indebtedness with Purchaser's mortgage. Purchaser shall use all reasonable efforts to cause Purchaser's lender to accept assignment of such severed portion of the Existing Indebtedness and the consolidation thereof with Purchaser's mortgage. At the Closing, Purchaser shall reimburse Seller for the full amount of the mortgage recording tax savings resulting from such severance and assignment;

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be required to pay the amount of \$3,000.00 to Marans Weisz & Newman LLC, Sponsor's counsel, for each Unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the deed and power of attorney and for coordinating and attending the closing. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of \$500.00 and an additional \$500.00 if the Closing is held outside New York City. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement (or Purchaser otherwise exercises its limited right with respect to an assignment as provided in Section 23.4 hereof), a fee of \$1,000.00, shall be payable by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. If Purchaser shall obtain mortgage financing, then Purchaser shall pay an additional fee of \$450 to Sponsor's counsel to defray the additional costs associated therewith. Purchaser shall pay a fee to Sponsor's Counsel of \$150 for the preparation of ACRIS transfer documents required by the City of New York. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and forgoing provisions with respect to a single Unit. At Sponsor's option in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's counsel shall be paid by Purchaser in advance, prior to closing, upon notice to Purchaser. In the event Purchaser is in default hereunder and Sponsor requests its counsel to send a default letter, Purchaser shall be obligated to pay \$250.00 to Sponsor's counsel.

9.5 Purchaser shall make a contribution to the Working Capital Fund of the Condominium, payable to the Board, in the sum of two months common charges then in effect for the Unit, as the same may be amended from time to time.

9.6 Purchaser shall pay to the Board the Common Charges for the Unit for the first full month following the month in which title closes.

9.7 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "Mansion Tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article 9.7 and to indemnify Sponsor as herein provided shall survive the closing of title.

10. Transfer Tax Returns. At the closing, Purchaser 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 Purchaser shall duly complete and sign the Combined Real Estate

Transfer Tax Return and Credit Line Mortgage Certificate (“Combined Tax Form”) required to be filed with the Department of Taxation and Finance of the State of New York (the “Tax Department”), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser’s title insurance company (or, if none, to Sponsor’s attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, reputable overnight courier or by personal delivery, in either case within seven (7) days of Purchaser’s submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 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.

12. Default by Purchaser. (a) Any of the following shall constitute an “Event of Default” hereunder:

(i) Purchaser’s failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser as stated herein on the Closing Date designated by Sponsor or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser’s other obligations hereunder; or

(iii) if Purchaser is or becomes the tenant of record of the Unit, Purchaser’s failure to pay rent or to otherwise comply with Purchaser’s lease or tenancy obligations; or

(iv) if Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(v) Purchaser’s assignment of any of Purchaser’s property for the benefit of creditors, or Purchaser’s filing a voluntary petition in bankruptcy; or

(vi) 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

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, **TIME BEING OF THE ESSENCE**, then Sponsor, in its sole discretion, may thereupon terminate this Agreement. If Sponsor so elects to terminate, this Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit (and any interest earned of the Deposit, if any) plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser. Upon the termination 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 accounting to Purchaser for any of the proceeds for such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that, subject to the provision of Section 12(d) below, the Deposit (including all interest, if any) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the Deposit (including all interest, if any) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) **NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.**

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money 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 continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof,

without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. 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, if any, 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.

15. Sponsor's Inability to Convey the Unit. 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 not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten 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 first remedy described in clause (a) above, i.e., to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property that are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and 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 or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have 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 Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof 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.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under 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 any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 If the First Unit Closing is delayed twelve (12) months or more from the date that Sponsor projects the First Unit Closing to occur as set forth in the Plan, then Purchaser will be offered a right to rescind the Purchaser Agreement. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or 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 expressly 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 earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any

applicable law, regulation, statute or otherwise, all of which are hereby expressly waived by Purchaser.

17.5 Sponsor is obligated to construct the Building in accordance with all applicable codes, and filed building plans and specifications, as well as the provisions of the Plan.

18. Warranties of Construction.

The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute applies only to new single family homes or new for sale units in a multi-unit residential structure which is 5 stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As the Building contains seven (7) construction floors plus a cellar and sub-cellar, this statute is not applicable. Sponsor has the obligation nevertheless, to construct the Building in accordance with applicable Law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes.

19. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent (if applicable) or Sponsor shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in a form similar to the form set forth as Schedule A to this Agreement) and deliver same to Selling Agent (if applicable) or Sponsor 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 when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

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 the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, 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 or the termination of the Agreement.

20.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, to notify the Purchaser within sixty (60)

days of the damage to the Unit, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if 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 or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and 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 hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e., via an interim lease, he or she will assume the risk of loss and the obligation to repair the damage not covered under insurance already in place; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not list the Unit for sale, resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale, resale or lease prior to the closing of title and for one (1) year thereafter. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that _____ (collectively, the “Broker”) are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the 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, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title and are not made for the benefit of any third parties.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth above, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale

of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, “control” shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.3 If Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser’s family, then, if such assignment, alteration, addition, deletion or substitution is consented to by Sponsor (in Sponsor’s sole discretion), Purchaser shall deliver to Selling Agent or Sponsor’s counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor’s counsel at Purchaser’s expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change consented to by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor’s counsel, together with a personal certified check, or an official bank or cashier’s check, in the amount of \$1,000.00 (“Assignment Fee”) made payable to Marans Weisz & Newman LLC (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser’s closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor’s refusal to consent to an assignment or change in name will not entitle Purchaser to terminate this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser’s Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Article 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser’s rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser’s Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Article 23.3 above, including without limitation the provisions relating to the Assignment Fee. For purposes of this Article 23.4 only: (i) “Purchaser Affiliate” means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) “Immediate Family Members” means Purchaser’s spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) “control” means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. 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 Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written reasonable 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's right to collect such information shall terminate upon the earlier of the closing of title to the Unit or termination of the Agreement. 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, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other grounds proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested 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 Purchaser's Attorney at the following address: _____; and to Sponsor, at: Kenmare and Mulberry Associates, LLC, 330 Seventh Avenue, Suite 1901, New York, New York 10001 with a copy sent simultaneously and in like manner to Sponsor's Attorney, at: Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Notwithstanding the foregoing, any mailing of an amendment to the Plan shall be delivered via regular mail. 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, three (3) days 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.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel Marans Weisz & Newman LLC 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. Purchaser hereby designates Purchaser's Attorney as Purchaser's agent to give any notice to Sponsor hereunder in Purchaser's name.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. 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 obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. 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. Additionally, 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 correct any error and or omissions that may have occurred at Closing of Title. The Provisions of this Article shall survive Closing of Title and delivery of the deed.

29. 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.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party 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 other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively,

a “Person”) with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a “U.S. Person”), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury (“OFAC”) (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a “financial institution” as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser’s obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 2 of this Agreement, 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 and obtain 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.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor’s rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser’s obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or 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. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1. Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2. As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3. Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York, New York County or the federal courts sitting in New York, New York County: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5. Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6. The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7. In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of the Purchaser in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

37.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4303, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

38. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title.

39. 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 of the Unit, the ability to rent the Unit and/or the rental income therefore, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her 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. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason

of any immaterial or insubstantial inaccuracy or error. The provisions of this paragraph shall survive the closing of title or the termination of this Agreement.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term “herein,” “hereof” or “hereunder,” or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser’s heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement (or any such Rider(s)) may be executed in any number of counterparts, including but not limited to any signature conveyed through electronic mail transmission (“PDF”) and/ or facsimile transmission, any one of which shall be deemed to be an original and all of which shall constitute one and the same document. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. A PDF or facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

KENMARE AND MULBERRY ASSOCIATES,
LLC

By: _____

Name:

Title:

PURCHASER:

By: _____

By: _____

WITH RESPECT TO PARAGRAPH 4:

ESCROW AGENT:

By: _____

Purchaser acknowledges receipt
of Offering Plan [and amendments]

on _____, 201____

Initials of Purchaser(s):

SCHEDULE A

INSPECTION STATEMENT

Kenmare and Mulberry Associates, LLC
330 Seventh Avenue, Suite 1901
New York, New York 10001

Re: Unit No.
The 75 Kenmare Street Condominium

Gentlemen:

As a result of my/our final inspection, please be advised I/we found all items in good condition, free of chips, marks, breaks or other defects, except as noted below:

Exceptions

<u>Items</u>	<u>Initials</u>	<u>if any</u>
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand 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 my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

Purchaser's Signature

Sponsor's Representative

RIDER TO PURCHASE AGREEMENT

RE: STORAGE BIN LICENSE

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Residential Unit _____ ("Unit")
The 75 Kenmare Street Condominium
75 Kenmare Street, New York, New York

1. LICENSE

- (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Bin _____ (the "Bin") for a purchase price of \$_____. The license to use Bin (the "License") shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.
- (b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of \$_____ representing the down payment due in connection with the purchase of the License (the "License Deposit").
- (c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the License in the amount of \$_____.
- (d) Upon issuance of the License, Purchaser shall pay to Sponsor's Counsel the sum of \$1,000 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each License.
- (e) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licenser under such License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of use rights with respect to the License even though a Temporary Certificate of Occupancy covering the Bin has not been issued, and access may not be available for the area of the Building designated for such use.

3. DAMAGE TO THE LICENSED AREA

If there is a fire or other casualty to the area of the Building where the Storage Bins are located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit theretofore paid hereunder

in respect of the License shall be refunded to Purchaser.

4. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

5. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS

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, the provisions of this Rider shall govern and be binding.

7. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S)

(Signature)

SPONSOR:

KENMARE AND MULBERRY ASSOCIATES LLC

By: _____

Name:

Title:

STORAGE BIN LICENSE AGREEMENT

AGREEMENT MADE THIS _____ day of _____, 20____ (this "Agreement") by and among the Board of Managers of the 75 Kenmare Street Condominium ("Licensor"), having an office at 75 Kenmare Street, New York, New York, and, Kenmare and Mulberry Associates, LLC ("Sponsor") having an office at 330 Seventh Avenue, Suite 1901, New York, New York and _____, having an address at 75 Kenmare Street, Unit _____, New York, New York (the "Licensee");

WHEREAS, pursuant to that certain Condominium Declaration and By-Laws for the Condominium known as The 75 Kenmare Street Condominium (the "Condominium") dated _____, recorded on _____ as _____, (the "Declaration") for the property having the street address 75 Kenmare Street, New York, New York (the "Property"), the Property was submitted to by Sponsor as a Condominium regime;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring title to Residential Unit _____ (the "Residential Unit") in the Condominium from Sponsor and;

WHEREAS, the Storage Unit is located in the Condominium and as is now under the jurisdiction of the Board of Managers, and

WHEREAS, Licensee desires the right to the exclusive use of **Storage Unit** _____ (the "Storage Unit") for so long as Licensee owns a Residential Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement and the Declaration, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Storage Unit during the term hereof for storage of Licensee's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. Licensee shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items. Licensee shall not (a) interfere with another tenant of Licensor or another licensee, (b) store any property in the Building outside of the Storage Unit, (c) allow any other person to use the Storage Unit except in accordance with the terms hereof, or (d) deface, damage or alter the Storage Unit, the Building or Licensor's equipment. Licensee shall keep the Storage Unit locked at all times and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys.

2. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Residential Unit in the Condominium. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Storage Unit, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Storage Unit at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and

without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement. Notwithstanding the foregoing, if Licensee is selling the Residential Unit and Licensee desires to transfer and Licensee's buyer desires to acquire Licensee's rights under this License Agreement, and Licensors shall have waived its right of first refusal with respect to the proposed sale and thereby "approved" the sale in accordance with the Condominium Documents, or if Licensors has exercised its right of first refusal and procured a purchaser for the Residential Unit (in either case, said proposed purchaser is referred to herein as the "Transferee"), then Licensee shall assign this License Agreement to Transferee at time of closing upon the sale of the Residential Unit and Licensors shall, at closing or upon prior written notice to Transferee, require that Transferee enter into a new license agreement with Licensors and pay the security deposit, if any, then required by Licensors with respect to license agreements for Storage Units and any administrative fee for processing the new license agreement then required by Licensors.

3. Licensee shall indemnify and save harmless Licensors and Licensors's agents against and from any and all liability, loss, damage and expense (including, without limitation, reasonable attorney fees and expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Storage Unit, or by the Licensors, its agents, servants or contractors when acting as agent for the Licensee as herein provided.

4. Neither Licensors nor its agents or employees shall be liable for any theft or damage to any property stored in the Storage Unit unless due to the gross negligence of the Licensors. Licensee understands that Licensors intends to leave the storage area unattended and that Licensee stores property in the Storage Unit at Licensee's own risk, including, without limitation, the possibility that the Storage Unit may be damp or have water infiltration. Licensors undertakes only to act as a licensors, and under no circumstances shall the licensors or its agents be deemed to act as Licensee's bailee.

5. Licensee represents that it has made a thorough inspection of the Storage Unit and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Storage Unit. Licensee shall repair all damage to the Building and the Storage Unit by the moving of its personal property. Licensee shall keep the Storage Unit clean.

6. Licensors shall not provide any services to the Storage Unit, except lighting on the floor in which the Storage Unit is located.

7. This Agreement shall inure to the benefit of the Licensors's successors and assigns and may not be modified except by a writing signed by the party to be charged.

8. If Licensee shall default in fulfilling any of its covenants or obligations hereunder including without limitation the payment of common charges for the Unit, in addition to any other rights and remedies available to Licensors, Licensors may (i) deny access to the Storage Unit until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

9. Licensee shall, at all times, use the Storage Unit only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Storage Unit. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensors or its agents may from time to time adopt.

10. Licensors or its agents shall have the right (but not the obligation) to open the Storage Unit in an emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensors shall deem necessary or desirable to the Storage Unit or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

11. The failure of Licensors to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensors, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

12. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

13. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

[BALANCE OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

KENMARE AND MULBERRY ASSOCIATES, LLC
SPONSOR

FOR THE BOARD OF MANAGERS OF
The 75 Kenmare Street Condominium

By:

Name:

Title:

LICENSEE:

FORM OF POWER OF ATTORNEY

The undersigned, _____ the Owner of Unit ____ in the building complex known as the 75 Kenmare Street Condominium, located at 75 Kenmare Street, New York, New York as designated and described in the Declaration establishing The 75 Kenmare Street Condominium, dated _____, 20____ and recorded in the Office of the Registrar of the City of New York, New York County on _____20____, in CRFN# _____ on the floor plans filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. _____ (the "Condominium") do hereby irrevocably nominate, constitute and appoint the Board of Managers of the Condominium, and their successors, jointly, true and lawful attorneys-in-fact of the undersigned, with a power coupled with an interest, with power of substitution (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise by deed, on behalf of all owners of Condominium Units in said Condominium property, in accordance with their respective Common Interests, (a) any Unit whose owner desires to sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or (b) any Unit which shall be the subject of a foreclosure or other judicial sale or whose owner desires to surrender or abandon same in accordance with the By-Laws, or (2) to lease any Unit whose Owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms, and conditions as said attorneys-in-fact shall, in their sole discretion deem proper, and (3) thereafter to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion 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, and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with the Declaration of Condominium, or any law, ordinance or 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 maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration or any amendment thereto affecting the Condominium or the Common Elements that the Board of Managers deems necessary or appropriate, provided such change is consistent with the Condominium Act.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact.

I (We) do hereby further irrevocably nominate, constitute and appoint KENMARE AND MULBERRY ASSOCIATES, LLC ("Sponsor"), having an address 330 Seventh Avenue, Suite 1901, New York, New York, 10001, as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time such Declaration, By-Laws and the Rules and Regulations of such Condominium, or any of such documents, when such amendment will be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its

designee in accordance with Article 30 of the Declaration, or otherwise to evidence or enforce a right granted to Sponsor or its designee under the Plan, Declaration and By-Laws. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as the Sponsor or its designees cease to own any Unit in The 75 Kenmare Street Condominium. Each and any of may act singly as such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned have executed this Power of Attorney as of the ____ day of _____, 20__.

STATE OF NEW YORK)

) ss.:

COUNTY OF _____)

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 capacit(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)

STATE OF NEW YORK)

) ss.:

COUNTY OF _____)

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 capacit(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)

FORM OF UNIT DEED

THIS INDENTURE, made as of the ____ day of _____, 20____, between KENMARE AND MULBERRY ASSOCIATES, LLC, a Delaware limited liability company, having an office at 330 Seventh Avenue, Suite 1901, New York, New York 10001 (hereinafter referred to as the "Grantor"), and _____, having an address _____ (hereinafter referred to as the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten (\$10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit No. ____ together with a _____% undivided interest in the common elements of The 75 Kenmare Street Condominium, also known by the street number 75 Kenmare Street, New York County, City and State of New York, said Unit being designated and described by the above unit number in the Declaration establishing a plan for condominium ownership of the condominium property under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York) dated _____ and recorded in the office of the Clerk of the County of New York on _____ under CRFN _____, (such declaration and any amendments thereto being referred to hereinafter, collectively, as the "Declaration"). The land on which the building containing the Unit is located is bounded and described as on schedule "A" annexed hereto, said Unit also being designated as Tax Lot _____ in Block 480 on the Tax Map of the Real Property Assessment Department of the City of New York for the Borough of New York and on the Floor Plans of the Building (the "Floor Plans"), certified by _____, on the ____ day of _____, 20____, and filed in with the Real Property Assessment Department of the City of New York on the ____ day of _____, 20____, as Condominium Plan No. _____ and also filed in the City Register's Office, County of New York as Condominium Map No. _____ under CRFN _____.

Together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of The 75 Kenmare Street Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind the person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions,

consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the “Property”);

To have and to hold the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 16 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium’s Board of Managers (as such term is defined in the Declaration) the Unit being transferred is intended for use as permitted in the Declaration.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term “Grantee” shall be read as “Grantees” whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

Grantor:

KENMARE AND MULBERRY ASSOCIATES, LLC

By: _____

Name:

Title:

Grantee:

(Print Name)

STATE OF NEW YORK)

)ss.:

COUNTY OF _____)

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 upon behalf of which the individual(s) acted, executed the instrument.

(Notary Public)

STATE OF NEW YORK)

)ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned _____, 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)

SCHEDULE A

PROPERTY DESCRIPTION

FORM OF INTERIM LEASE AGREEMENT

AGREEMENT made this ____ day of _____, 20__ between KENMARE AND MULBERRY ASSOCIATES, LLC, having an office 330 Seventh Avenue, Suite 1901, New York, New York 10001 (hereinafter SPONSOR) and _____ whose address is 75 Kenmare Street, Unit # ____ New York, New York 10002 (hereinafter PURCHASER).

WITNESSETH,

WHEREAS, SPONSOR is the Sponsor of a condominium conversion of premises located at 75 Kenmare Street, New York, New York and;

WHEREAS, PURCHASER has executed a Purchase Agreement for Unit ____ (the "Apartment") at said premises, and;

WHEREAS, PURCHASER wishes to occupy said Apartment prior to the closing of title;

NOW, THEREFORE, in conformity with the terms and conditions of the Offering Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1) Commencing on _____, 2018, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned Apartment.

2) After a free three week grace period, PURCHASER shall pay a fee for use and occupancy of the Apartment of \$_____ per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this Agreement is not governed or subject to any rent regulatory laws. PURCHASER has deposited with SPONSOR, and SPONSOR recognizes that PURCHASER has deposited the sum of \$_____ representing a deposit under the Purchase Agreement. **PURCHASER'S deposit of \$_____ shall be applied against the purchase price of the Unit at closing and is subject to forfeiture by PURCHASER in event of his default under the Purchase Agreement.** In the event of default, SPONSOR is irrevocably authorized to pay the use and occupancy from such deposit as same becomes due.

3) The use and occupancy fee for the month in which closing occurs shall be adjusted at closing. No portion of the use and occupancy fee will be applied to the purchase price of the apartment. **Any unapplied use and occupancy fee shall be refundable to PURCHASER at closing.**

4) The terms of the Offering Plan and all related documents in effect as of the date hereof are incorporated in and made a part of this Agreement. To the extent that there are any inconsistencies between this Agreement and the Offering Plan, the provisions of the Offering Plan shall control.

5) As of the date of this Agreement, risk of loss to the Apartment and its contents by fire or other hazard shall be determined pursuant to the terms of the Purchase Agreement for such Apartment, as contained in the Offering Plan for the premises in effect as of the date hereof, as if PURCHASER were the owner of such Apartment.

6) PURCHASER shall pay all utility costs and make any repairs to the apartment for which he would be obligated as owner subject to the terms and provisions of Paragraph 12. SPONSOR will

not be responsible for ordinary wear and tear to the Apartment during the PURCHASER'S occupancy.

7) PURCHASER may not make any alterations to the Apartment without SPONSOR'S written consent.

8) This lease will terminate on the happening of the earliest of the following:

- a. Closing;
- b. Rescission ("Rescission") of the Purchase Agreement by PURCHASER under the Offering Plan;
- c. Default by PURCHASER.

9) Upon a non-monetary default by PURCHASER which is not cured within 30 days after notice thereof, or immediately after Rescission of the Purchase Agreement by PURCHASER, PURCHASER'S right to occupy the apartment will terminate, and PURCHASER must vacate the Apartment. PURCHASER agrees to pay SPONSOR \$500.00 per day for each day he remains in possession following the periods set forth above. SPONSOR is hereby irrevocably authorized to deduct said per diem sum directly from any amounts being held in escrow pursuant to the Purchase Agreement. Nothing contained herein shall be construed so as to limit SPONSOR'S ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR, nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any default under this Agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this Agreement. Before Sponsor may utilize the default under this Agreement to declare a default under the Purchase Agreement, Sponsor must 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. Any such default will terminate PURCHASER'S right to use and occupy, and will also terminate PURCHASER'S right to purchase the Apartment, and shall result in loss of the down payment.

11) This Agreement may not be assigned, and may not be changed, except by signed, written instrument. This Agreement is the entire agreement between the parties as regards use and occupancy of the Apartment pending closing.

12) As of the date hereof, PURCHASER confirms that all work required to be done in or about the subject apartment has been completed, that the condition of title as set forth in the PURCHASER'S title report is acceptable, and that in all respects PURCHASER agrees to accept the Apartment in "as is" condition except for the aforementioned items. As of the date hereof, PURCHASER waives any right whatsoever to cancel the Purchase Agreement, except for a material change in the Offering Plan.

13) Failure to appear for closing within 30 days after delivery to PURCHASER of notice by fax or mail that SPONSOR is prepared to close shall be deemed a default both in this Occupancy Agreement and in the Purchase Agreement entitling SPONSOR to cancel the Purchase Agreement, retain all sums previously paid and remove PURCHASER from the subject apartment, and collect the increased use and occupancy fee set forth in Clause 9 above.

14) PURCHASER agrees that as a term of this Occupancy Agreement to pay a lease preparation fee in the amount of \$500.00 to SPONSOR'S attorney.

15) This Interim Lease shall be of no force and effect if the Construction Lender has not provided its prior written approval to the terms herein (if the Unit remains encumbered by the Construction Loan mortgage lien), which consent may be withheld, delayed or conditioned at the sole discretion of the Construction Lender. Sponsor will provide a Purchaser with the construction lender's written consent prior to entering into an Interim Lease. This Interim Lease is subordinate to the Sponsor's Registered Mortgages in all respects."

16) In the event there are any inconsistencies between the Offering Plan and this Interim Lease, the terms of the Offering Plan shall govern.

IN WITNESS WHEREOF, the parties hereunto set their hands this ____ day of _____, 2018.

SPONSOR:

KENMARE AND MULBERRY ASSOCIATES,
LLC

By: _____

PURCHASER:

TAX ESCROW AGREEMENT

AGREEMENT made this ____ day of _____, 20____ by and among KENMARE AND MULBERRY ASSOCIATES, LLC (hereinafter referred to as “Sponsor”), the Board of Managers of the 75 Kenmare Street Condominium (hereinafter referred to as “Board of Managers”) and _____, (hereinafter referred to as “Purchaser”)

W I T N E S S E T H:

WHEREAS, Sponsor is the Sponsor of the 75 Kenmare Street Condominium located at 75 Kenmare Street, New York, New York; and,

WHEREAS, the Board of Managers is charged with governing the operation of said Condominium; and,

WHEREAS, as of the date hereof, Sponsor controls the Board of Managers; and

WHEREAS, the Purchaser is acquiring title to Unit ____ (the “Unit”) on the date hereof; and,

WHEREAS, the individual Condominium Units located at the aforementioned property have not been separately assessed for real estate tax purposes prior to the closing of the first Unit located thereat; and,

WHEREAS, the Board of Managers desires to secure the Purchaser’s obligation to pay Purchaser’s proportionate share of the taxes due for the Unit for the _____ of the _____ tax year in the event that property has not been separately assessed by _____; and,

NOW, THEREFORE, the parties agree as follows:

1. At closing, the Purchaser shall escrow funds with the Sponsor for Purchaser’s proportionate share, based on the Unit’s percentage of Common Interest, of the Sponsor’s real estate tax obligation for the _____ of the _____ tax year (the “Tax Obligation”) in the amount of \$_____.

2. The Board is irrevocably authorized to pay, and hereby agrees to so pay, Purchaser’s proportionate share of such real estate taxes as are assessed against the premises from the escrow account when such taxes are due and payable.

3. In the event that the Purchaser’s escrow of the Tax Obligation shall be insufficient to meet the Purchaser’s proportionate share of the actual assessed real estate taxes, the Board of Managers shall assess the Purchaser for such shortfall. Purchaser hereby agrees to pay such assessment in accordance with the terms of the Declaration and By-Laws but in no event later than the due date for such real estate tax payment.

4. Upon each subsequent closing of the remaining Units, the Sponsor shall collect the

estimated amount of taxes attributable to such Unit for the _____ of the _____ tax year from the purchaser thereof.

5. The escrow shall be kept in a non-interest bearing account.

6. The escrow account shall be maintained in accord with all laws, rules, and regulations of the State of New York, specifically including, but not limited to, the General Business Law; and, shall be deemed held for the benefit of the condominium.

7. In the event that any sum paid to the Board hereunder shall not be paid toward real estate taxes for any reason, such sum shall be reimbursed to the Purchaser or Sponsor who advanced same.

8. Purchaser shall be entitled to receive any retroactive credit for real estate taxes actually paid by Purchaser (either directly or via payment from the escrow account) from the date of closing until the individual tax lot for the Unit is separately assessed which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Sponsor, Sponsor shall promptly reimburse the Purchaser in the amount of said credit.

9. Sponsor shall be entitled to receive any retroactive credit for real estate taxes actually paid by Sponsor for any period prior to closing which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Purchaser, Purchaser shall promptly reimburse the Sponsor in the amount of said credit

10. In the event that the individual Condominium Units have not been separately assessed for real estate tax purposes on or before _____, the Board will collect an additional escrow from each Unit Owner for the Unit Owner's proportionate share of the amount determined by the Board to be sufficient to pay the outstanding real estate taxes. In such event the Board shall be authorized to pay all outstanding real estate taxes directly to the New York City Department of Finance.

11. The Unit Owner indicated below has executed this Agreement for the purpose of consenting to the terms hereof and to agree to advance to the Board any sums that represent the proportionate share of real estate taxes for his or her Unit until the time when the City of New York actually apportions the tax lots for the individual condominium units.

12. This Agreement may be signed in counterparts and facsimile or other electronic copies of signatures shall be deemed originals for purposes of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties set their hands the date above first written.

**KENMARE AND MULBERRY ASSOCIATES, LLC
SPONSOR**

By: _____
Name:
Title:

**KENMARE AND MULBERRY ASSOCIATES, LLC
SPONSOR**

**FOR THE BOARD OF MANAGERS OF
THE 75 KENMARE STREET CONDOMINIUM**

By: _____
Name:
Title:

CONSENT:

Purchaser

ANDRE KIKOSKI ARCHITECT, PLLC

75 Kenmare Street
New York, NY 10012
December 12, 2016

A. LOCATION AND USE OF PROPERTY:

Address: 75 Kenmare Street New York, NY 10002
Block/ Lot No.: Block: 480 Lot: 09
Zoning District: C6-1 & C6-2
Permissible Uses: The building is classified under use group 2 (residential) and use group 6 (commercial) as per New York City Zoning Resolution, which permits mixed-use "as of right". The property and proposed uses comply with all zoning and use requirements at closing.

B. STATUS OF CONSTRUCTION:

1. Completion: The construction of the building is expected to be completed August 2018.
2. Class of Construction: The Building is classified as Class *I-B* (non-combustible) and conforms to all applicable regulations of the Building Code of the City of New York.

The building was designed based on the quality housing program and therefore complies with Chapter 8 in the zoning resolution for the Quality Housing Program. Dwelling units are larger than 400 Square Feet each, have insulated windows, have washer/dryer facility within the unit, and also have a refuse disposal system.
3. Certificate of Occupancy: Certificate of Occupancy will be processed at conclusion of construction as required by NYC building code, including Local Law 58 and Local Law 26. The Certificate of Occupancy will provide commercial at the ground floor and residential use on floors 2nd through 7th floors with thirty eight (38) residential units. There will be additional residential accessory use such as recreation area at the 2nd floor terrace and roof; there will also be sixteen (16) additional separate accessory storage units in the cellar as well as accessory commercial space. The remainder of the cellar will be occupied by a fitness center, bike storage, and utility rooms – including an area for parking spaces operated by an automated parking system. A sub-cellar has additional parking spaces. The CO application will be subject to inspections and sign-off by Department of Buildings and Department of Highway. The TCO is expected to be obtained by January 1, 2019 .

4. Permit Numbers & Description of work done:

Architectural: Alteration type 1 application	DOB # 122548984
Mechanical/Plumbing: Alteration type 1 application	DOB # 122548984
Structural: Alteration type 1 application	DOB # 122548984
SOE: Alteration type 1 application	DOB # 122548984
Fire alarm: Alteration type 2 application	DOB # 122572812
Sprinkler/Standpipe: Alteration type 2 application	DOB # 140419116
Elevator application:	Not yet filed

5. Applicable Building Codes:

NYC Building Code 2014

C. SITE:

1. Size: Total site area is 11,362 square feet.
2. Number of Buildings and Use: The proposed new building is the only proposed structure on the property. The proposed new building consists of seven (7) stories over cellar and sub-cellar with roof bulkhead. It is used for residential occupancy and contains thirty-eight (38) dwelling units, two (2) commercial units and one (1) parking garage entrance at the ground floor. Entrances to the residential lobby and parking garage are accessible from Mulberry Street.
3. Streets: The property is fronting Kenmare Street and Mulberry Street.

Length of front property line on Kenmare Street is 100'-1 3/4".
Length of front property line on Mulberry Street is 117'-11 3/4".

The depth of the property perpendicular to Kenmare Street = 111'-1 1/4" & the depth of the property perpendicular to Mulberry Street = 99'-3". The street fronting the property is pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition.
 - (i) Paving:
The streets are paved with asphalt cementitious material and are maintained by New York City Highway Department and are in fair good condition.
 - (ii) Curbing:
The existing steel face curb where streets about the sidewalk, will be replaced with new steel face concrete curb, as required.
 - (iii) Catch Basins:
The existing catch basins are part of New York City storm water drainage system which was previously constructed with concrete and removable steel checkered plate. The existing catch basins are in fair good condition. There will not be any new catch basins.
 - (iv) Street lighting:
Street lighting consists of standard pole mounted fixture and maintained by City of New York subject to regulation of Highway Department. Street light poles are located on the existing sidewalk. The construction of the new building will not require relocation and/or addition of light poles.

The streets, catch basins, curbs and light poles will conform to New York City Highway Department regulations.

4. Drives, Sidewalks, and Ramps:

The sidewalks adjacent to the property extending to a full length of the new development along Kenmare Street, which is 100'-1 3/4".

The sidewalks adjacent to the property extending to a full length of the new development along Mulberry Street, which is 117'-11 3/4".

- (i) Paving:
The 4" concrete sidewalk are maintained by New York City Highway Department and are in fair good condition.
- (ii) Curbing:
The existing steel face curb where streets about the sidewalk, will be replaced with new steel face concrete curb, as required.
- (iii) Ramp:
There is no ramp.

D. UTILITIES:

1. Electrical:

The building will be provided with a new incoming electrical service rated at 120V/208 VAC, three-phase, 4-wire, 60 Hz. The service will be divided as follows: 1600A for residential, 1200A for house, including 600A for the fire pump and 60A for the fire alarm, 800A for Retail Tenant A, 200A for Retail Tenant B, and 1200A for the Automated Parking Garage. This new service will supply all base building mechanical loads, lighting, and Unit electrical requirements. The local utility (Con Edison) meter each entity separately; one (1) utility company meter for the House/Fire Pump/Fire Alarm system, one (1) for each Retail Tenant, one (1) for the Parking System, and one (1) utility company meter for each residential dwelling unit.

2. Gas:

Gas will be provided by Consolidated Edison Company ("Con Edison"). The gas serving the residential units for cooking, domestic hot water heaters/hot water boilers, and commercial space shall be independently metered. The cost of the gas consumed in the residential portion of the Building (including all gas used for cooking or heating purposes in the units) is borne by the Unit Owners as a Common Expense and be allocated to each as noted in the plan

3. Water and Sewer:

Water supply and combined sewer servicing the building will be provided by the City of New York. Water is collectively metered through a main water meter and is prorated separately for each Unit Owner as a Common Expense. It is sub-metered for Commercial A, Commercial B, & garage.

E. SUB-SOIL CONDITIONS:

Foundation consists of a shallow foundation, of either a mat or isolated concrete footings.

Soil tests revealed fill consisting of sand and gravel (class 7) to a depth of up to 10 feet below the existing basement. Below this was a layer of Well Graded Micaceous Sand containing Silt and Gravel (class 3B, 3A, 5B, and 5A) encountered to a depth up to 87 feet below the existing basement. At approximately 87 feet below ground a Gray Mica Schist Bedrock was encountered (Class 1A-1D), (Rock an average of Class 1D based upon shear wave velocity testing performed at the site).

Two groundwater observation wells installed in Northwest and southeast corner of property revealed stabilized groundwater at a depth of approximately 21ft below the existing basement and approximately 36ft below the sidewalk at Kenmare St.

Foundation for proposed building would penetrate through the fill material and bear in the underlying sand and silt. Footings bearing in the Sand and Silt layer are designed for an allowable bearing pressure of 3 tons per square foot.

F. LANDSCAPING & ENCLOSURES:

- (i) Grass Cover and plantings:
There will be two (2) common roof garden areas—a second floor courtyard and a roof top terrace on the eighth floor.

The second floor courtyard will be comprised of a combination of planted area (varied shade garden perennials, shrubs and small trees) and occupiable crushed stone fines/decomposed granite surface with movable furniture. Vine trellis screening surrounds the garden on the east perimeters. Within the garden there will also be a pergola with vine plantings.

The 914 sf roof top terrace will be comprised of concrete pavers, wood decking, and planted surface areas. There will also be a dining pergola with an outdoor grill.

- (ii) Trees:
There are eleven (11) trees proposed for the courtyard garden. There is one (1) tree proposed for the roof top terrace.
There are three (3) new street trees proposed on Kenmare Street and three (3) new street trees proposed on Mulberry Street. Metal tree guards are proposed for each tree pit. Trees are in compliance with NYC Parks planting standards.

- (iii) Fencing:
There will be a 4'-6" tall fence separating common exterior areas from private spaces at both the courtyard and roof terrace areas. There will be acoustically treated fences between mechanical zones and private and public terraces. Fences will be attached to posts anchored to the roof slab. The fencing will also function as a trellis structure for climbing vine plantings.

- (iv) Gates:
Metal gates at screen fencing will provide service access only to mechanical areas at courtyard and roof top terraces.

- (v) Garden Wall:

There will be no garden walls.

- (vi) Retaining walls:
At the courtyard, the planted area will contain retaining wall elements. The retaining walls will support the engineered growing medium at varied depths required to sustain garden vegetation. Walls will be 4" wide and 24" tall. Drainage will be free flowing beneath walls through roof garden drainage assembly.
- (vii) Display pools:
There will be no display pools.

G. BUILDING SIZE:

1. Height: The height of the building from average sidewalk elevation to top of the highest residential floor (7th floor) will be 75'-0". The height of the building from average sidewalk elevation to top stair bulkhead will be 86'-1"
2. Crawl Space: There will be no crawl space.
3. Floor Heights
- There will be a cellar and sub-cellar
There will be 7 floors above average grade with the following top of slab to top of slab dimensions
- | | |
|--|---------|
| Sub-Cellar to Cellar | 21'-6" |
| Cellar to 1 st floor | 10'-10" |
| 1 st floor to 2 nd floor | 13'-5" |
| 2 nd floor to 3 rd floor | 10'-0" |
| 3 rd floor to 4 th floor | 10'-0" |
| 4 th floor to 5 th floor | 10'-2" |
| 5 th floor to 6 th floor | 10'-2" |
| 6 th floor to 7 th floor | 10'-5" |
| 7 th floor to roof | 10'-10" |
| Roof to elevator bulkhead roof | 21'-1" |

3. Ceiling Heights of Units:

<u>Floor</u>	<u>Ceiling Height</u>	<u>Dropped Ceiling Height</u>
2 nd - 3 rd	9'-2"	8'-0"
4 th -5 th	9'-4"	8'-2"
6 th	9'-4" / 8'-10"	8'-2"
7 th	9'-9"	8'-7"

4. Equipment Rooms:

Roof: There will be one (1) elevator control room at roof level adjacent to the elevator bank having a combined net area of 61 SF. There will be no elevator machine room as the elevator will be Machine Room Less. There will be a boiler room located at the southeasterly portion of the roof with a net area of 377 SF.

Cellar: The trash compactor will be located at the cellar in the center of the building. It will have a net area of 165 SF. All utility and mechanical rooms will be located at the northwest end of the cellar and encompass a net area of approximately 2,405 SF. The bike storage room will have a net area of 285 SF and will be located west of the elevator lobby. (For trash compactor specifications see "Refuse Disposal" under Section L. "Auxiliary Facilities").

5. Parapet:

Precast concrete parapet will have a height of 3'-10" above finished roof and will be anchored to cast-in-place structural concrete, and in some places, solid CMU.

H. OCCUPANCY

There will be thirty-eight (38) residential apartment units, two (2) commercial units and one parking facility.

I. STRUCTURAL SYSTEM:

Primary Structure:

- (i) Foundation:
Reinforced concrete foundation walls, columns and shear walls will be supported by a reinforced concrete mat foundation bearing on soil with a minimum allowed bearing pressure of 3 tons per square feet.
- (ii) Subgrade Drainage System:
The under-slab drainage system should consist of drainage medium with drain pipes. The drainage medium should be at least 18-in thick and consist of crushed stone or gravel (one inch maximum particle size and zero passing the No. 200 sieve). The drain pipes should be 4-in diameter perforated PVC surrounded by at least 6-in of the drainage medium and pitched to drain to a sump equipped with self-activating pumps. We recommend that a back-up electrical generator be installed to maintain operation during a flood event and thereby protect the floor slab in case of a power failure. Once the drainage medium and pipes are installed, a vapor barrier should be installed directly beneath the slab, on top of the stone, to prevent moisture migration into the concrete.
- (iii) Superstructure:
The Building's superstructure will be constructed of reinforced concrete, flat plate floor slabs, walls, beams and columns. Wind & Seismic lateral forces will be resisted by the reinforced columns, slabs and reinforced concrete shear walls. The concrete residential floors will consist of a minimum 8" thick reinforced concrete flat plate slabs. No asbestos containing material will be present.
- (iv) Method of Waterproofing:
Waterproofing should be installed below the new basement slab and on the outside of the basement walls up to the design groundwater level (i.e. 32 ft. below street level). However, if the use of basement is sensitive to water infiltration, it is recommended that the waterproofing of the side walls be extended to street level to prevent water from entering the building due to any nearby water main breakage or storm water flow.

J. EXTERIOR ENVELOPE & ASSEMBLY:

1. Exterior Walls:

- (i) Exterior walls:
Exterior walls will have precast concrete finish at front and side wall, and a window wall system in the rear. Wall assembly on the front and sides will include 8" thick precast panels, 2" continuous semi-rigid un-faced insulation, waterproofing applied to light gauged metal angle, metal studs with cavity insulation and with gypsum board finish on the interior side. The exterior wall will have a continuous R value of 10, which is better than what is required by NYS Energy Code. The first Local Law 10 report will be due five years after the first temporary certificate of occupancy is obtained.

The rear wall will be a window wall system manufactured by Peerless.

- (ii) Windows will be manufactured by "Peerless ". Window frame will have extruded aluminum and will be attached with anchored clips made of nonmagnetic stainless steel. Insulated glass to be 1" consisting of ¼" Cardinal 270 Temp Exterior w/ SS WE spacer and ¼" clear temp interior.

Residential units will all have fixed windows and operable inswing casement windows, and there will be terrace doors at the 2nd and 7th floor units. Windows will all comply with requirements of AAMA Grade and Performance Class F-AW40.

Commercial units at the ground floor will have a storefront and entrance made of fully tempered glass conforming to ASTM C 1048. Frames will be made of extruded aluminum and shall conform to ASTM B 221.

Residential lobby entrance at ground floor will have a double-swinging door that leads into a vestibule with one (1) automatic sliding double door. Both sets of doors will be made of fully tempered glass conforming to ASTM C 1048. Frames will be made of extruded aluminum and shall conform to ASTM B 221. Glazing manufactured by Old Castle, Alubon, Schueco, YKK, Kawneer, Wausau, Walsh or approved equal.

Window system will have a five -year warranty to be provided by Sponsor.

Lot-line Windows: There will be lot-line windows at north and east elevations.

On the 2nd – 6th floors the following units will be affected by lot line windows with their corresponding number of lot line windows:

<u>Floor 2:</u>	
Unit A	One (1) lot line window
Unit G	Three (3) lot line windows
<u>Floor 3:</u>	
Unit A	One (1) lot line window
Unit F	Three (3) lot line windows
<u>Floor 4:</u>	
Unit A	One (1) lot line window

Unit F	Three (3) lot line windows
<u>Floor 5:</u>	
Unit A	One (1) lot line window
Unit F	Three (3) lot line windows
<u>Floor 6:</u>	
Unit A	One (1) lot line window
Unit F	Three (3) lot line windows

On the 7th floor the following units will be affected by lot line windows with their corresponding number of lot line windows:

<u>Floor 7:</u>	
PHA	One (1) lot line window
PHC	Three (3) lot line windows

Windows are limited in allowable size to 10% of wall at the specific floor it serves and will comply with NYC 2014 Building Code Table 503. Lot-line windows will consist of tempered glass and one (1) sprinkler head within 6' of window as required by building code.

**ZRD1/CCD1 #40940 – The Department concurs the subjects windows serving the living rooms of the “F” line apartments may be considered as valid light and ventilation (if operable) in that they open onto a public park pursuant to BC 1205.2.5 All other provisions of BC 1205 shall be indicated on plans for filing.*

2. Parapets and Copings: Precast concrete parapet will have a height of 3'-10" above finished roof and will be anchored to cast-in-place structural concrete, and in some places, solid CMU.
3. Chimneys and Caps: There will be three (3) metal double walled chimneys located at the roof and roof bulkhead up from the fireplaces on the 7th floor penthouses. The fireplaces on the 7th floor penthouses will be manufactured by Stellar or approved equal.
- There will be one (1) metal flue located at the roof bulkhead up from the boiler room on the roof.

4. Terraces and Balconies

- (i) Deck Finish:
All terraces at 2nd and 7th floors, as well as the roof will be concrete pavers. Pavers shall be fabricated to resist freeze, thaw cycle. Pavers will be manufactured by "Hastings Pavement Corp., Inc. or "Hanover Architectural Products Inc." (or approved equal). Pavers will be installed on pedestals
- (ii) Balustrade:
There will be no balustrades.
- (iii) Railings:
Railings at apartment balconies and terraces will be made of ¾" clear starphire glass anchored to a painted square metal fascia mount. Painted metal fascia mount will be anchored through painted metal

brackets onto reinforced concrete parapet. Railing will have a top aluminum rail made of extruded aluminum with 2" diameter. Top of rail will be 3'-6" high above balcony floor.

- (iv) Copings:
Coping will be installed on parapet at 7th floor penthouse, main roof, & bulkheads.
- (v) Soffits:
There will be no soffits
- (vi) Doors to terraces, balconies, and rear yards:
At the front façade, there will be fully-glazed fixed panels and fully-glazed French doors and single doors to terraces at the seventh floor. There will also be two (2) sets of fully glazed doors at the 2nd floor leading to the private terraces at the Mulberry setback.

At the rear façade, there will be two (2) sets of fully glazed doors at the 2nd floor leading to the private terraces from each unit. There will be (1) hollow metal egress door and one (1) glazed common entry leading to the common terrace.

Frames shall be SWD-AW 40 (or approved equal) and fabricated from extruded aluminum. Doors will have tempered insulated glass with exterior finish and thermally broken frames. Doors to terraces and balconies will comply with AAMA grade and performance. EFCO Corporation" and/or "Mannix" and/or "Wausau" and/or "Graham Architectural Products Corp.", and/or "Fulton", and/or "Traco" (or approved equal).

5. Exterior Entrances

- (i) Exterior Doors and Frames:
There will be one (1) entrance to residential lobby from Mulberry Street. They will be fully-glazed, double swing doors 6'-8" in width by 9'-6" in height. Door frames will be made of extruded aluminum factory finish and 1/4" tempered glass.

Hardware for the main residential entrance doors will be manufactured by Kawneer Company Inc., Wausau Metals Corporation, Vistawall, EFCO or an approved equal.

There will be one (1) automatic sliding double door from the residential lobby vestibule to the lobby. The automatic sliding door will be manufactured by Dorma or approved equal.

There will be one (1) entrance to the first floor commercial units along Mulberry Street and four (4) entrances on Kenmare Street. All will be fully-glazed, double swing doors 6'-8" in width and varies in height. Door frames are made of extruded aluminum factory finish and 1/4" tempered glass.

Hardware for the commercial entrance doors will be manufactured by Kawneer Company Inc., Wausau Metals Corporation, Vistawall, EFCO or an approved equal.

- (ii) Exterior Stairs:
There will be no exterior stairs.

- (iii) Railings:
There will be glass railings at the 7th floor parapet and 2nd floor setback terrace on Mulberry Street.
- (iv) Mail Boxes:
Mail boxes will be made of extruded aluminum and approved by the US Postal Service. The manufacturer is Auth-Florence Mfg (or approved equal). Mailing distributed by the US Postal Service. Mailboxes located in the residential lobby at the ground floor.
- (v) Lighting:
Exterior Lighting: There will be exterior lighting at the ground floor along Mulberry and Kenmare at residential lobby & commercial entry. There will be exterior lighting at the canopy that overhangs the residential entrance.
- (vi) Canopy: There will be a canopy at the ground floor that overhangs the residential entrance. The canopy will be 25'-8" wide by 8'-7" deep and will be aluminum clad on a tapered steel frame.

6. Service Entrances:

There will be 20'-0" wide x 9'-6" high bi-fold painted metal clad entry door to the automated parking garage on Mulberry St. It will be fully automated (not attended) parking garage.

The number of spaces for the automated parking garage will be:

Sub cellar Parking Level 4	52 spaces
Sub cellar Parking Level 3	50 spaces
Sub cellar Parking Level 2	42 spaces
Cellar Parking Level 1	18 (SUV's)

On the ground floor, there will be three (3) waiting spaces with two (2) car lifts.

The garage will be fully automated and does not have fixed locations for vehicles. The vehicle will be placed on a pallet and the pallets will move throughout the system depending on arrivals and departures.

The pallets are 17'-4.625" long by 7'-.625" wide that will allow for cars up to 17'-.625" long by 6'-10.625" wide. Since the parking system is fully automated only the transfer cabin on the ground floor will be accessible and not the parking space themselves.

7. Roof and Roof Structures:

- (i) Material:
Roofing will be manufactured by "Soprema" provided by Atlas-Apex Roofing" (or approved equal). Roofing material will be a cold fluid-applied roofing/waterproofing membrane. Roofing will have flashing: material shall be the same resin used in the field membrane with 165 fleece reinforcement. Roofing will be installed over a thick water resistant protection board as recommended by the roofing waterproofing manufacturer. Reinforcing material will be polyester fabric reinforcing sheet.

For IRMA roof areas there is a Soprema's waterproofing warranty of 15 years. For standard roof areas there is a Soprema's Roofing warranty of 20 years. For all areas there is an Atlas Apex Roofing warranty of 2 years. The start date for all warranties will be from the notice of completion date issued for the project.

Insulation:

Roofing will have four (4) inch thick total extruded polystyrene rigid board insulation on top with an R-Value of 5.0 ht.ft2. F/Btu per inch meeting ASTM C 578 Type VII – Styrofoam "PD-60".

(ii) Flashing Material:

Roof flashing will have stainless steel ASTM A 167, Type 304 with 2D finish, dead soft temper, fully annealed, as manufactured by International Nickel Company, Republic Steel Corp., United States Steel, or Washington Steel Corp. Thickness of exposed metal flashing will be 0.015" inches, metal edge strips will be 0.025" and concealed metal flashing will be 0.012". Flashing will also have a Bituminous Coating: cold applied asphalt mastic, SSPC-Paint 12, compounded for 15-mil dry film thickness per coat. Metal flashing will have flat-lock seams with expansion provisions. Roof flashing will have a metal flashing sheet metal made of stainless steel ASTM A 167, AISI type 302/304, No 21J finish or approved equal and fabricated in accordance with the current recommendations of SMACNA.

(iii) Drains:

Cast iron, controlled flow, drains will be provided, which discharge through internal leaders into the building storm systems. All roof drains/area drains shall discharge to the combined sewer connected to the street sewer.

The following drains will be provided:

Four (4) drains at second floor common courtyard

Two (2) drains at second floor Unit J and at Unit H private terraces; and one (1) drain at second floor Unit F and at Unit G private terrace

Six (6) drains at seventh floor PH-A and four (4) for PH-B

Ten (10) drains at the roof level

Each control flow roof drains will be paired with an overflow drain as per NYCBC. As per DEP requirements, the roof retention will be at the maximum 2-½" on roof and terraces.

(iv) Skylights:

There will be two skylights over egress Stair A and B.

(v) Stair Bulkheads:

Stair bulkhead exterior walls will consist of poured concrete walls with stucco finish and stucco finish at all walls containing mechanical shafts. Both elevator control room and boiler room, however, will have 6" concrete block on all sides. There will also be a two-hour fire rated gypsum board stud wall that separates the southern fire stair with the elevator lobby.

(vi) Metal Work at Roof Levels:

A) Exterior Stairs: There will be no exterior stairs at the roof level

- B) Hatches to roof: There will be no roof hatches
- C) Ship ladders: There will be two (2) ship ladders leading from the roof to the stair & boiler room bulkheads. There will be two (2) ship ladders leading from the stair bulkhead to the elevator bulkhead.

(vii) Rooftop facilities:

There will be an elevator/egress stair bulkhead located at main roof. Elevator/egress stair bulkhead will be located at the easterly portion of the building and extends to a height of 96.1' above the street.

There will be a vertical extension of the trash chute vent, which will extend 6' above the roof, and it will have a pitch pocket made of 8" concrete block covered by roofing and metal flashing materials.

There will be a future exhaust duct intended for the commercial unit at first floor, which will also extend above the roof and will be enclosed in 8" concrete block. That future exhaust will be located in the westerly portion of the roof. There will be HVAC (heating and cooling) equipment for the residential units. The HVAC units that serve each individual unit (38 residential units) will be located on the roof of the building in designated mechanical areas.

The future HVAC equipment designated for the commercial at the ground floor will be located above the elevator bulkhead and on the southerly portion adjacent to the elevator bulkhead at the level above main roof. The HVAC unit for commercial will be supported on dunnage beams supported on concrete shear walls below. The roof will also have vent shafts and residential toilet and kitchen exhaust fans that will terminate at the roof. Exhaust fans will be located approximately one foot above finished roof level. Toilet and kitchen exhaust fans will be located on a curb, with pitch pockets covered by roofing and metal flashing.

Roof will also have three (3) convenience stairs serving and connecting to apartments at the 7th floor. Convenience stair bulkheads will be enclosed in ¼" sloped glazing with stucco on walls containing mechanical shafts

Roof level will have concrete pavers supported by stackable pedestals made of high density polyurethane paver support assembly. There will be exterior lights around roof and private terraces.

8. Fire Escapes:

There will be no fire escapes.

9. Yards and Courts:

(i) Paving:

Decomposed granite at courtyard; concrete pavers (manufactured by Hanover Architectural Products Inc. or approved equal) and certified ipe decking at roof terrace.

(ii) Drainage:

Intensive green roof drainage assembly will be manufactured by Zinco or approved equal at courtyard and roof terrace

- (iii) Railings: N/A
- (iv) Exterior Stairs: N/A
- (v) Fencing:
Will consist of acoustically treated fencing separating common exterior areas from mechanical zones at both the courtyard and roof terrace areas as well as mechanical zones and private terraces at the roof. Panels will be attached to posts anchored to the roof slab. The fencing will also function as trellis structure for climbing vine plantings.
- (vi) Walls:
At the courtyard, the planted area will contain retaining wall elements. The retaining walls will support the engineered growing medium at varied depths required to sustain garden vegetation. Walls will be constructed with panels over steel posts anchored to roof slab sealed with waterproofing. Drainage will be free flowing beneath walls through roof garden drainage assembly.

K. BUILDING CORE & CIRCULATION:

1. Interior Stairs:

- (i) Egress Stairs:
There will be two egress stairs in the building, both in the central core. Stairs will be separated by a 2-hour fire rated wall. Stair will extend from the ground floor to the main roof above 7th floor. There will also be one (1) convenience stair that leads from penthouse apartments at 6th floor to the 7th floor. There will be two (2) egress stairs at the ground floor that will connect to the cellar. There will be one (1) egress stair at the ground will that will connect to the sub cellar. There will also be three (3) convenience stairs that lead from penthouse apartments at the 7th floor to roof. Convenience stairs are not to be used for egress.
- (ii) Enclosure:
Enclosure of interior fire stairs will be made of 25 gauge steel studs, 16" on center with double layer of 5/8" fire code gypsum board on each side. Finish gypsum board spackled and painted. An 8" CMU wall will separate the interior egress stairs. All doors at stair enclosure have a 1 ½" fire rating and have self-closing device.
- (iii) Construction:
Egress stairs will be poured in place concrete stairs.
- (iv) Treads:
Egress stair treads will be poured in place concrete
- (v) Risers:
Egress stair risers will be poured in place concrete and will be approx. 7.5" high.
- (vi) Railings:

Guard rails will be made of 1 1/2" x 1 1/2" painted steel tubes.

(vii) Balustrades:

Balustrades will be made of 1/2" round painted steel bars.

There will be (3) convenience stairs that lead from penthouse apartments at the 7th floor to the roof. There will be (1) convenience stair that leads from the penthouse 7th floor to the 6th floor.

(i) Construction:

Convenience stairs will be anchored to steel plates embedded in the concrete slab on steel stringers.

(ii) Treads:

Convenience stairs' treads will be wood.

(iii) Risers:

Convenience stairs' risers will be open and are approx. 7.5" high

(iv) Guard rails & Railings

Convenience stairs' guard rails will be glass anchored to the wood treads with a 1.5" diameter glass standoff mounts. The railings will be wood.

2. Interior doors and frames:

Residential unit entrance: Custom profile, solid core wood door with a 90 minute fire rating. Door will be manufactured by Supa Door Products (or approved equal).

Entry door hardware includes:

Manufacturer: Chant

Lever Style: Line 691, Finish: SNP-Satin Nickel Plate

Group 40 Plate, Finish: SNP-Satin Nickel Plate

Thumbturn: Line 3443, Finish: SNP-Satin Nickel Plate

Corridor Utility and Trash Closet doors and frames: Hollow metal door frame will be made of 16 gauge, painted sheet metal. Door will be manufactured by Ceco Door Products and/or Curries Company and/or Pioneer Industries (or approved equal)

Door hardware includes:

Hinges: TA2714 4 1/2" x 4 1/2"

Closer: 7500

Silencers: S 1 M

Exit Device: 12 8115 F x 715 ETMH

Stair Hall doors and frames: Hollow metal door frame will be made of 16 gauge, painted sheet metal. Door will be manufactured by Ceco Door Products and/or Curries Company and/or Pioneer Industries (or approved equal)

Door hardware includes:

Hinges: TA2714 4 ½" x 4 ½"
Closer: 7500
Silencers: S 1 M
Exit Device: 12 8115 F x 715 ETMH

Roof doors, cellar doors and frames: Hollow metal door frame will be made of 16 gauge, painted sheet metal. Door will be manufactured by Amweld, Ceco, Curries, Republic, Steelcraft, Shlague, Ives, ABH. (or approved equal)

Door hardware includes:

Hinges: (3) 5BB1HW 5" x 4 ½" or approved equal
Closer: (1) 4040XP
Lockset: (1) L9080T – 12A

Apartment units: Solid core doors with flush panels at bathrooms and louvered door at washer/dryer closet

Door hardware includes:

Hinge: (3) Hinge TA2714 4 ½" x 4 ½" or approved equal
Lock: (1) Tubular Lock Emtek
Lever: (1) Knob Emtek

3. Elevator:

The elevator can be manufactured by "Hollister Whitney Elevator Corporation", "Amerivator Systems Corporation", "Delaware Elevator Corporation", "Minnesota Elevator Inc.", "Motion Control Engineering Inc." (Or approved equal)

Quantity: Two (2)
Elevator Style: MRL (Machine Room Less)
Landings: Nine (9)
Openings: Nine (9) – In line
Travel: 86'-0" Feet
Capacity: Car 1 -3,500#- Car 2 – 2,500#
Speed: 350 feet per minute
Operation: Duplex Collective
Elevator Platform: Car 1 -6'-5" x 7'-3" – Car 2 – 6'-0" x 5'-6"
Hoistway Entrances: Car 1 - 3'-6" W x 7'-0" H Car 2 – 3'-0" W x 7'-0" H
Clear Hoistway: Car 1 – 9'-6" W x 8'-1" L – Car 2 – 7'-6" W x 8'-1" L
Pit: 5'-6" Deep
Floor Material: ¾" Stone Tile
Wall Material: 3/8" Bronze glass and bonded bronze panel with bronze base
Ceiling Material: Bronze panel with a leather pop-out insert

Lighting: Lighting on all four sides of elevator ceiling
Alarm/Safety System: An electric signal bell shall be provided in the elevator shaft at the lobby and under each elevator cab platform. The bell shall be connected to the alarm and stop button in the cab operating panel

L. AUXILIARY FACILITIES

1. Auxiliary Facilities:

There will be washer/dryers in each unit (see appliance schedule in Section Y. "Unit Information" for washer/dryer manufacturer).

There will be one (1) tenant storage that is 480 square feet located at the cellar level adjacent to the Fitness Center and will have sixteen (16) welded metal wire storage containers.

There will be one (1) bicycle storage room located at the cellar level adjacent to the residential elevator lobby that is 285 square feet with a capacity for 19 bikes.

There will be one (1) package room at the ground floor at the residential lobby with cart storage, refrigerator, freezer, and shelving for residential lobby.

2. Refuse Disposal:

Trash chutes will be located on each floor.

The trash compactor is located at cellar in the center of the building. It has a net area of 165 SF with a CMU block walls and a 3 hour rated ceiling. There will be a concrete floor with a floor drain. Also in the room there will be a house bib, refuse sink and a remote power unit for the trash compactor. The trash compactor is U.S. Chutes Model 3x3-EXT with 60" bag tray. The building will have a public curbside pickup. The trash will be picked up on Monday, Wednesday and Friday. Recycling will be picked up on every Wednesday.

3. Recreation Facilities

There will be one (1) fitness center that is 1,332 square feet located at the southwest corner of the cellar level. There will be two (2) treadmills, two (2) ellipticals, one (1) bike, free weights, one (1) techno gym kinesis, one (1) heavy bag, one (1) universal gym, and storage.

M. PLUMBING AND FIRE PROTECTION:

(i) Water Supply:

- a. A 3" domestic water service with a curb valve connection to the city water main on Mulberry Street. A 6" fire service with a curb valve will connect to the city water main on Mulberry Street.
- b. Each service will be provided with a backflow preventer.
- c. The water pressure will be maintained by a water booster pump equipped with variable frequency drives and a cushion tank located in the cellar level water service room.

- d. The water distribution system will be designed and sized to maintain the NYCBC flow capacities of each fixture at peak demand condition.
 - e. Backflow preventer and vacuum breakers will be provided as required to protect the domestic water supply.
 - f. Water Piping:
 - i. 2-inch and smaller: galvanized steel pipe, galvanized gray-iron threaded fittings, and threaded joints.
 - ii. 4-inch and smaller: hard copper tube, ASTM B 88, Type L or Type M; cast- or wrought-copper, solder-joint fittings; and brazed joints or equivalent.
 - iii. Shut-off Valves: Main shut-off valves and backflow preventers will be located in the water room on the cellar level. Each riser will have a riser control valve and each fixture will have its own shut-off valve in the Units.
 - iv. Insulation: All hot and cold water piping shall be insulated throughout as required by code.
 - g. The water pressure in the domestic water system will be limited to 80 psi by means of pressure reducing valve.
 - h. Water conservation plumbing fixtures will be provided.
- (ii) Sanitary Sewage System:
- a. Sanitary waste from all the building fixtures located at the ground floor and above will be collected through a series of 3" to 4" vented stacks and will be conveyed to the street sewer via an 8-inch gravity drain pipe. All piping will be scheduled as 40 cast-iron.
 - b. Sanitary waste from the building fixtures located in the cellar will be conveyed to the street sewer via a duplex sewage ejector pump and pit system.
- (iii) Storm drainage System:
- a. Roof Drainage: Storm water from the roof will be collected by means of a series of roof drains and piping system that are located in the building interior. All roof drains will be controlled-flow roof drains.
 - b. Terraces and Landscaped Areas: Storm water from terraces and landscape areas will be collected by means of terrace drains, yard drains, planter drains and piping systems that are located in the building interior. Collected storm water will discharge to the storm water detention tank in the cellar.
 - c. Storm Water Detention: The Storm water detention tank will be connected by gravity to the NYC sewer via an 8-inch combined sanitary and storm sewer. The detention tank and the controlled-flow roof drains combine to meet the 0.25 cfs storm water discharge required by NYC DEP.
 - d. Sump Pump: A sump pump and pit located in the cellar will fully discharge the contents of the storm water detention tank for service or emergency. Each elevator pit contains a sump pump as well.
- (iv) Domestic Hot Water:
- a. Hot water will be generated using two high efficiency, condensing gas-fired water heaters, located in the rooftop mechanical room. The hot water system will be provided with hot water recirculation piping and a pump to maintain hot water temperature as required per code. Domestic hot water will be delivered at each apartment plumbing fixtures at 120 deg. F. Mixing valves will be required to maintain water temperatures
 - b. Three (3) domestic water heaters will be provided:

Model: PVI Conquest #25L100A-GCL

Rated at 250 MBH with a 100 gallons tank and recovery of 291 GPH

- (v) Oil Tank:
Not applicable
- (vi) Gas Supply:
 - a. Gas will be supplied by ConEd and utilized for cooking, space heating and domestic hot water heaters.
 - b. A gas leak detection system will be provided in the gas meter room in the cellar. The leak detection system will be connected to the building fire alarm system.
 - c. Gas riser control valves will be provided at each riser.
 - d. All gas piping will be scheduled 40 black steel with malleable iron fittings.
- (vii) Fire Protection System:
 - a. The Building will be sprinkled throughout and connected to the fire alarm system in accordance with the NYC Building Code. There will be two systems:
 - b. Wet-Pipe System: The Building will be protected by a wet-pipe system in all areas except the garage, which will have a dry-pipe system.
 - c. A combined standpipe and sprinkler riser will be located in each egress stairwell. Drain risers will be provided as required by code. Water for the system will be provided through one (1) 6" dedicated fire water service connected to an automatic fire pump. The fire water service will be equipped with double detector check valves with bypass meters.
 - d. Sprinkler system piping will be black steel schedule 10 or schedule 40 with malleable iron fittings. Branch piping will be between 1" and 2" diameter piping.
 - e. Sprinkler heads will be concealed pendant in areas with dropped ceilings and sidewall or upright configuration as required to meet space conditions.
 - f. The dry-pipe system in the garage will be galvanized steel schedule 10 or schedule 40 with galvanized iron fittings.
 - g. The dry valve and air compressor will be located on the cellar level in the water service and fire pump room. Sprinkler heads will be upright configuration as required to meet space conditions.
 - h. Fire Department Connection:
 - i. Two sets of fire department connection will be provided on Mulberry Street and Kenmare Street.
- (viii) Permits Required:
 - a. Permits/approvals to be delivered on closing by the developer for:
 - i. Plumbing, sewer, water and gas
 - ii. Sprinkler and standpipe
 - iii. Fire alarm

N. HEATING:

Space Heating:

The heating system will be designed to maintain a temperature of +/- 72 degrees F indoors when outdoor temperature is 10 degrees F.

The primary heating (and cooling) system for all units and certain common areas including the lobby, gym, etc. will be a variable refrigerant flow (VRF) heat pump system.

The supplemental heating system for the units will be via perimeter radiation served by the central gas fired boilers:

Two (2) (Lochinvar: FBN2001 or approval equal)

Output capacity 1920 MBH

Controls: Standalone control system by the boiler manufacturer with outdoor reset controls

Perimeter radiation: Fin tube radiators by Rittling (or approved equal)

The egress stair wells, entrance vestibules mechanical room will have either hot water or electric unit heaters.

O. AIR CONDITIONING:

Cooling system will be designed to maintain a temperature of +/- 76 degrees F. indoors when outdoor temperature is 92 degrees F.

The variable refrigerant flow (VRF) heat pump system (Daikin or approved equal) will provide air conditioning for all units and common areas in which they are located. The system has condensing units (CUs) located on the roof that will serve all areas of the building. Each of the condensing units will be connected to multiple fan coil units (FCUs) located above the ceiling in the units and the common areas. The cool air will be conveyed from the FCU via ductwork to air registers and grilles throughout each unit.

A total of 40 condensers will be located in dedicated mechanical area of the roof. And 105 evaporators located in closets and bathroom ceilings.

The Daikin VRF heat pump system is provided with a 10 year warranties on compressors and all parts.

Unit Owners will be able to control the operation of each FCU with a seven (7) day programmable wall mounted digital thermostat with automatic change over to provide heating and air conditioning in each unit.

P. VENTILATION:

All ventilation will be in accordance with NYC DOB code and all other relevant codes.

Common Area Ventilation

- a. Building Corridors: Corridors at all levels will be mechanically ventilated to provide conditioned fresh air via a rooftop gas fired air cooled air conditioning unit. Unit will be mounted with spring vibration isolators.
- b. Fitness Center: The fitness will have a dedicated VRF FCU providing heating and cooling. Fresh air is supplied to the FCU from the main rooftop (RTU) ventilation unit on the roof.

- c. Cellar Utility Rooms: The trash room and the utility rooms in the cellar will have an exhaust fan to extract the air and discharge on the 2nd floor setback.

Unit Kitchen and Bathroom Exhaust: The kitchen exhaust hood will be ducted to external fans located on the roof. The kitchen exhaust system will be sized at 400 CFM per exhaust hood. Single bedroom apartments will be provided with recirculating type kitchen exhaust hoods. All of the bathroom will connect to duct risers that will connect to external fans located on the roof. The exhaust rate for each bathroom is 50 CFM per bathroom.

Dryer Ventilation: All two (2) Bedroom and above units will be provided by vented dryer exhaust, which will connect to duct risers to external exhaust fans located on the roof.

Parking Garage Ventilation: The cellar and sub-cellar parking garage will be provided with mechanically exhausted and make-up air systems that will connect to fans located on the 2nd floor setback.

Q. ELECTRICAL:

All electrical systems will be installed in accordance with the 2011 New York City Electrical Code (i.e. the 2008 National Electrical Code with NYC Amendments), Electrical Control Bureau and the New York Board of Fire Underwriters.

A new 120/208 Volt, 3-phase, 4 wire electric service will be provided by the utility company (Consolidated Edison), which will enter the building on the first Cellar level and terminate in a new Service End Box with the Electric Service Room. The service will then be distributed to new electrical equipment as follows:

- A 1200 Amp 120/208 Volt, 3 phase fusible switch fused at 1200 Amps with Cond Edison utility meter for House loads feeding a House Distribution Panel (HDP). The House loads that will be served by this system include: elevators, exhaust fans, and common area lighting, general receptacles and HVAC equipment. This House utility meter will also measure electrical consumption for the Fire Pump and Fire Alarm system via separate service switches, sized at 600 Amps and 60 Amps respectively.
- One (1) 120/208 Volt, 3 phase fusible switch and utility company meter for each of Retail Tenant A, Retail Tenant B, and the Automated Parking System, sized at 800 Amps, 200 Amps and 1200 Amps respectively. Three-phase, four-wires plus ground feeders of matching ampere sizes will be routed from this equipment in the Cellar Electric Service Room into each demised commercial space.
- Two (2) 800 Amp, 120/208 Volt, 3 phase fusible switches fused at 800 Amps will provide electricity to two (2) residential meter banks, labeled A and B. Residential Meter Bank A will consist of twenty (20) single-phase meters and 2-pole circuit breakers up to 125 Amp rating; Residential Meter Bank B will consist of sixteen (16) single-phase meters and 2-pole circuit breakers up to 125 Amp rating. Each residential dwelling unit will be fed from one of these meter/circuit breaker positions; final ampere rating will be based on the specific apartment needs.

The House electrical distribution will include electrical panels, fed from HDP, on the Cellar, Ground and Roof levels to further distribute electricity to general lighting and receptacles, and equipment serving the common lobby and corridors, egress stairs, amenity spaces, storage rooms, utility rooms and corridors, roof boiler room,

and exterior lighting. HDP will also have direct feeds to certain equipment, such as the elevators and the domestic water booster pumps.

Within each apartment there will be a 125 Amp, 120/208 Volt, single-phase, three-wire plus ground panel fed from a dedicated utility meter and circuit breaker in one of the Residential Meter Banks. Electrical capacity will be adequate to support all loads including lighting and appliances such as air conditioners, microwaves, dishwashers, televisions, computers and dryers. Service to each apartment is sized to handle spare capacity and meets or exceeds code requirements.

Kitchens, bathrooms, walk-in closets and certain halls and foyers will have ceiling, pendant or wall mounted incandescent, fluorescent or LED fixtures. The lighting meets or exceeds code requirements.

There will be one dedicated outlet per appliance and each room will have an average of four duplex convenience outlets except bathrooms, which will have at least one duplex outlet. Outlets in kitchens and bathrooms are provided per Electrical Code requirements. Tamper-resistant and Ground Fault Circuit Interrupter (GFCI) receptacles will be used throughout the apartment where required by the Electrical Code. Arc fault circuit breakers in apartments are indicated on panel schedules. The outlets meet or exceed code requirements.

There will be an emergency/standby generator on the roof to provide electricity to certain loads in the event of a utility outage. The generator will provide emergency/standby power to the Fire Alarm System, one (1) elevator, emergency lighting in the common lobby and corridors, egress stairs, amenity spaces and utility rooms and corridors, and the building's drainage pumps. In addition, there will be two (2) electrical branch circuits from the emergency/standby system to each dwelling unit; one (1) for the refrigerator/freezer, and one (1) for some general receptacles to be used at the tenant's discretion.

R. AUDIO/VIDEO INTERCOM AND BUZZER SERVICE:

The specifications for apartment communication from the front will use a dedicated audio intercom system. Each apartment will have a dedicated hands free unit that is capable of receiving calls from the front desk. The system will be capable of calling individual cell phones as well based upon the use of IP features that are inherent in the base system. Service doors will receive a dedicated video intercom station which will be able to communicate with the front desk. The front desk attendant can then remotely open the door. Presently BPT has been specified as the manufacturer for the intercom system. This system will have a one year warranty. Other systems of equal performance may be substituted.

S. TV RECEPTION FACILITIES AND TELEPHONE SERVICES:

Tenants at 75 Kenmare will be able to choose between Time Warner and Verizon FiOS for their telecommunication services. Each apartment will be configured to support Verizon's FiOS services via dedicated fiber from the serving telecom closet. In addition each unit will be wired from the IDF to support existing time warner services that are delivered on coaxial cable as well as future services that will be delivered via Time warner's fiber to the home strategy.

Security

75 Kenmare will have security cameras in various locations throughout the property including the lobby, amenity spaces, parking garage, rooftop and elevators. This camera will be monitored by personnel at the front desk and live video will be recorded for future playback. The system specifications requires IP video technology using 1.3 megapixel day/night rated cameras. The network video recorder is specified as the Blackjack Cube NVR manufactured by Digital Watchdog. The IP video camera specification is for Vivotek 2 Megapixel 30 fps rated equipped with IR illuminators for night time recording.

T. LIGHTING:

1. Exterior Lighting:
 - a. Exterior Lighting will enhance the features elements of the architecture using high efficacy luminaire integrated within the façade of the building.
 - b. Retail units shall have consistent lighting effect to control the overall visual appearance of the façade at street level regardless of the tenants.
 - c. Signage lighting for each retails will be fully integrated within the buildings. Additional landscape lighting is considered to accent the trees in front of the building.
 - d. All luminaires shall meet NY city mechanical and performance requirements for floor integration with pedestrian circulation area.
 - e. All exterior lighting will be designed in accordance with the 2011 New York City Energy conservation code. A zone 3 Lighting Zone is considered for the Power Lighting Density calculation of the façade lighting.
 - f. Power Lighting Density for the facade will be 0.15w per square foot for each illuminated wall or surface.
 - g. Power Lighting Density for the residential entrance canopy will be 0.8W per square foot of covered and uncovered area. Specialized exterior signage lighting for the retail signage and window is exempted from the above power lighting density and independently controlled from the non-exempted lighting.
 - h. All exterior lighting will be provided with a control that automatically turns off the lighting when daylight is available.
 - i. Façade or landscape lighting will be controlled so that the lighting automatically shut off from 12 midnight.
 - j. Lighting to retail signage and window will be provided with controls configured to automatically reduce the connected lighting power by at least 30 percent from 12 midnight or within one hour of the end of business operations, whichever is later until 6 a.m. or business opening whichever is earlier.
 - k. Entrance lighting to the residential lobby or back of house access is exempted from the above control requirements.
2. Residential lobby entrance lighting will comprise of the mix of direct accent lighting source such as downlights, decorative luminaires and integrated lighting.
3. All lighting in the residential lobby entrance is designed in accordance with the 2011 New York City Energy conservation code using an area by area calculation method.
 - a. Power lighting density of 1,1W per square foot.
 - b. Furniture mounted supplemental task lighting that will be controlled by automatic shutoff shall be exempted from power lighting density calculation.

- c. A minimum of 75 percent of the lamps in the permanently installed luminaires shall be high efficacy light source using LED lamps in warm white 2700K or below with high color rendering index equal or superior to 85.
 - d. Luminaires will be provided with a complete array of glare reduction accessory to enhance visual comfort for both workers and resident.
 - e. Multi-level lighting control will be provided within the residential lobby. Every lighting zone shall be separately controlled and dimmed by at least one multi-level lighting control that reduces the lighting power consumption in response to daylight available in the space according to time of the day via a universal time clock device.
 - f. Override control panel is provided for residence engineering access within the lobby office.
4. Residential Public Corridors:
- a. Residential Public Corridors lighting will comprise of the mix of direct accent lighting source such as downlights, decorative luminaires and integrated lighting.
 - b. All lighting in the residential lobby entrance is designed in accordance with the 2011 New York City Energy conservation code using an area by area calculation method.
 - c. Power lighting density of 0,7W per square foot to achieve 1ft candle minimum.
 - d. A minimum of 75 percent of the lamps in the permanently installed luminaires shall be high efficacy light source using LED lamps in warm white 2700K or below with high color rendering index equal or superior to 85.
 - e. Luminaires will be provided with a complete array of glare reduction accessory to enhance visual comfort for both workers and resident.
 - f. Full automatic-on controls shall be permitted to control lighting in public corridor where manual-on operation would endanger the safety or security of the room or building occupants.
 - g. Occupancy sensor shall be considered to dim the lighting level to no less than 50 percent power within 30minutes of inactivity within the space.
5. Residential Units:
- a. Residential Units will comprise of the mix of direct accent lighting source such as downlights, decorative luminaires and integrated lighting.
 - b. All lighting in the residential unit is designed in accordance with the 2011 New York City Energy conservation code using an area by area calculation method.
 - c. Power lighting density is 0.7W per square foot. A minimum of 75 percent of the lamps in the permanently installed luminaires shall be high efficacy light source using LED lamps in warm white 2700K or below with high color rendering index equal or superior to 85.
 - d. Luminaires will be provided with a complete array of glare reduction accessory to enhance visual comfort for both workers and resident. Manual lighting control is provided within the residential units.
 - e. Each area enclosed by walls or floor to ceiling partitions shall have at least one manual control for the lighting serving that area.
 - f. The required controls shall be located within the area served by the controls or be a remote switch that identifies the lights served and indicates their status.
 - g. Manual control shall also allow the occupant to reduce the connected lighting load in a reasonably uniform illumination pattern by at least 50 percent via independent
6. Cellar Mechanical Spaces: Cellar Mechanical Spaces shall be using high efficacy luminaire and controlled via manual switch with occupancy sensor.

U. SAFTEY AND WARNING DEVICES:

Common Areas:

The building will be provided with a code required Automatic and Manual Smoke Detection and Sprinkler Monitoring System (i.e. the Fire Alarm System) consisting of smoke detectors in the elevator lobbies, elevator machine room, mechanical rooms, at the top of the elevator shafts, in the utility rooms and at the top of the egress stairs; heat detectors in the boiler room, monitoring of the fire pump and generator, and connection to the water flow sensors and tamper switches associated with the sprinkler system. Sprinkler tamper switch and sprinkler water flow switch will be provided at each stair floor landing. The main panel will be located at the security/concierge desk in the common lobby; there will be a pull station located adjacent to the main panel for manual activation of the system. The system will be provided with a means of automatically calling out to an off-site central monitoring station who will notify the FDNY of any alarm conditions within the building.

Within the Apartments:

Each apartment will be provided will combination Smoke and Carbon Monoxide alarms as required by code. The alarms will be located within each bedroom and outside each bedroom, within 15-feet of the door. The alarms within a given apartment will be interconnected such that activation of one device will activate all devices within the apartment, as required by code.

V. INSPECTIONS:

Conducted concurrently with construction with final sign- off at the issuance of the Certificate of Occupancy.

- NYC Department of Buildings
- Elevator
- Mechanical And Plumbing
- Department of Air Resources
- Compactor
- Electrical
- Fire Department

Inspections to be done after building is in operation:

- Boiler Inspection
- Elevator Inspection
- Place of Assembly (if applicable)

W. VIOLATIONS:

There are currently eighteen (18) DOB violations, all of which are related to the buildings previous elevator.. There are currently ten (10) active ECB violations on the property, and it is open. All violations are eligible to be resolved once demo is signed off. The Sponsor will resolve all violations prior to approval of Offering Plan report.

All civil penalties will be waived with the approved L2/BFP.

X. BOH INTERIORS INFORMATION:

Legend:

PT/CON = Painted Concrete
 PT CON/CMU = Painted Concrete/CMU
 CW/CON = Crystalline Waterproof Concrete
 PT CON/GWB = Painted Concrete/Gypsum Wall
 VCT = Vinyl Flooring
 PTC/CON = Pedestrian Traffic Coating on Concrete
 CON = Concrete
 ACT= Acoustic Ceiling Tile
 PT CMU = Painted CMU
 GL= Glass
 MTL= Metal
 ST = Stone
 WR = Wood Rulon Ceiling
 P/GWB= Paint/Gypsum Wall
 TL = Tile

Cellar Level

Room	Floor	Walls	Ceilings
Electrical Meter Room	PT/CON	PT CON/CMU	PT/CON
ATS Room	PT/CON	PT CON/CMU	PT/CON
Telecom Room	PT/CON	PT CON/CMU	PT/CON
Fire Pump Room	CW/CON	PT CON/CMU	PT/CON
Trash Compactor Room	PT/CON	PT CON/CMU	PT/CON
Tenant Storage	VCT	PT CON/CMU	PT/CON
Bathroom	ST	ST	PT/CON
Bike Storage Room	PT/CON	PT CON/GWB	PT/CON
Water Meter Room	CW/CON	PT CON/CMU	PT/CON
Gas Meter Room	PTC/CON	PT CON/CMU	PT/CON
Storage	PT/CON	PT CON/CMU	PT/CON
Building Management Office	VCT	PT CON/CMU	ACT
Service Vestibule	VCT	PT CMU	PT/CON
Residential Elevator Lobby	ST	ST/MTL/CON	PT/WR
Cellar Corridor	ST	WD/GL/ST	PT/WR
Automated Parking Vault	PTC/CON	PT CON/CMU	PT/CON
Commercial A	PT/CON	PT CON/CMU	PT/CON
Commercial Egress Corridor	VCT	PT CON/CMU	PT/CON

Ground Floor

Room	Floor	Walls	Ceilings
------	-------	-------	----------

Car Lift Room North/South	CON	PT CON/CMU	PT/CON
Commercial A	PT/CON	PT CON/CMU	PT/CON
Commercial B	PT/CON	PT CON/CMU	PT/CON
Egress Corridor	VCT	PT CON/CMU	PT/CON
Parking Garage	PTC/CON	PT CON/CMU	PT/CON
Residential Package Room	ST	WD	P/GWB

2nd-7th Floor

Room	Floor	Walls	Ceilings
Refuse Room	TL	TL	P/GWB

Roof

Room	Floor	Walls	Ceilings
Boiler Room	PTC/CON	PT CMU	PT/CON
Elevator Machine Room	PT/CON	PT CON/CMU	PT/CON

Y. UNIT INTERIORS INFORMATION:

Legend:

WD = Wood
 CT = Ceramic tile
 P/GWB = Paint/Gypsum Wall
 Board MTL = Metal Panel
 GL = Glass
 MTL = Metal
 ST = Stone
 CON = Concrete
 FAB=Fabric
 CA = Carpet
 WC= Wallcovering
 RF= Resilient Flooring

<u>Room</u>	<u>Floor</u>	<u>Base</u>	<u>Wall</u>	<u>Ceiling</u>
Living room	WD	WD	P/GWB	P/GWB
Bedrooms	WD	WD	P/GWB	P/GWB
Kitchens	WD	WD	P/GWB	P/GWB
Bathrooms	ST/CT	ST/CT	ST/GL/CT	ST/CT/P/GWB
Closets	WD	WD	CT/P/GWB	P/GWB

Finish Schedule of Other Spaces

Lobby	ST	MT	WD/GL/MTL	CON/FAB/P/GWB
Corridor	ST/CA	MT	P/GWB	P/GWB
Elevator Alcove	ST	WD	MTL/WC/GL	WD/MTL
Fitness Center	RF	WD	GL/WD/CON/FAB	CON/WD/MT/FAN

Bathroom fixtures and kitchen appliances:

Item - Bathrooms

Manufacturer

Custom Stone Sink (Master Bathrooms)	
Undermount Sink (Secondary Bathrooms)	KOHLER
Handshower/volume control	GRAFF
Rain showerhead/arm	GRAFF
Volume/temperature control	GRAFF
Faucet w/ metal lever	GRAFF
Wall mounted tub filler	GRAFF
Toilet / Floor Mount	LAUFEN
Toilet / in-wall tank	GEBERIT
Bathtub / Freestanding	DEVON & DEVON
Bathtub / Drop in Bath	KALDEWEI

Item – Kitchens

Manufacturer

Per specifications below or approved equal

Kitchen Sink/ under mount single bowl	JULIEN
Faucet, single-lever	DORNBRACK
Refrigerator/Freezer	GAGGENAU
Gas cooktop	GAGGENAU
24" Front-load washer	WHIRLPOOL
24" Ventless electric dryer	WHIRLPOOL
27" Front –load washer	LG
27" Vented electric dryer	LG
Stacking kit	LG
Fully-integrated dishwasher 18" / 24"	BOSCH
30" and 36" wall mounted hood	GAGGENAU
24" built-in microwave drawer	GAGGENAU

Kitchen millwork will be Aster supplied by Cantoni

180 Varick Street, Suite 1316 New York, NY 10014 T:212-627-0240 F:212-627-0242 akarch.com

ANDRE KIKOSKI ARCHITECT, PLLC

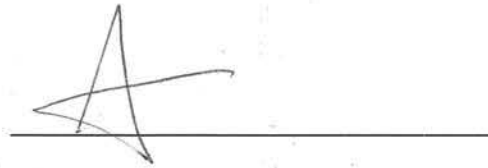
No lead-based paint will be used.

The Sponsor reserves a right to choose an approved equal for any material mentioned above.

ADDITIONAL INFORMATION:

FIRE AND/OR SMOKE SAFETY DEVICES:

Smoke detectors have been provided at each mechanical room, elevator machine room, elevator lobby, top of stair, and top of elevator shaft. Sprinkler tamper switch and sprinkler water flow switch have been provided at each stair floor landing.



Andre Kikoski AIA, LEED AP

Sworn before me this 12th day

of DECEMBER, 2016



Notary Public

BECHETTE PIERRE MONDY
Notary Public, State of New York
Qualified in King County
No. 01BE6274505
My Commission Expires 01-07-2017

75 KENMARE STREET
 KENMARE AND MULBERRY ASSOCIATES, LLC
 330 SEVENTH AVENUE, SUITE 1901
 NEW YORK, NY 10001

DESCRIPTION OF UNITS															
FLOOR	GROSS AREA (SF)	ACCESSORY COURTYARD AND ROOF TERRACE (SF)	CIRCULATION & CORE AREA (SF)	BOH & MECHANICAL AREA (SF)	PARKING AREA (SF)	COMMERCIAL AREA (SF)	ACCESSORY FITNESS CENTER AREA (SF)	LOBBY AREA (SF)	UNIT DESIGNATION	UNIT AREA (SF)	BEDROOMS	BATHROOMS	POWDER ROOM	TERRACE	PRIVATE TERRACE AREA (SF)
SUB CELLAR	10,985	-	1,230	-	9,755	-	-	-	-	-	-	-	-	-	-
CELLAR	11,362	-	1,537	2,405	3,962	1,950	1,332	176	-	-	-	-	-	-	-
GROUND	11,067	-	922	-	1,342	8,079	-	724	-	-	-	-	-	-	-
FLOOR 2	11,362	1,970	1,101	200	-	-	-	-	-	-	-	-	-	-	-
									Unit A	815	1	1	0	NO	-
									Unit B	708	1	1	0	NO	-
									Unit C	689	1	1	0	NO	-
									Unit D	1,167	2	2	0	NO	-
									Unit E	707	1	1	0	NO	-
									Unit F	761	1	1	0	YES	145
									Unit G	872	1	1	1	YES	144
									Unit H	601	1	1	0	YES	287
									Unit J	898	1	1	1	YES	297
FLOOR 3	8,298	-	992												
									Unit A	802	1	1	0	NO	-
									Unit B	708	1	1	0	NO	-
									Unit C	665	1	1	0	NO	-
									Unit D	1,167	2	2	0	NO	-
									Unit E	1,016	2	2	0	NO	-
									Unit F	1,332	2	2	0	NO	-
									Unit H	622	1	1	0	NO	-
									Unit J	994	2	2	0	NO	-
FLOOR 4	8,298	-	992												
									Unit A	802	1	1	0	NO	-
									Unit B	708	1	1	0	NO	-
									Unit C	665	1	1	0	NO	-
									Unit D	1,167	2	2	0	NO	-
									Unit E	1,016	2	2	0	NO	-
									Unit F	1,332	2	2	0	NO	-
									Unit H	622	1	1	0	NO	-
									Unit J	994	2	2	0	NO	-
FLOOR 5	8,298	-	948												
									Unit A	1,661	2	2	1	NO	-
									Unit B	923	1	1	0	NO	-
									Unit D	1,796	3	3	1	NO	-
									Unit E	1,016	2	2	0	NO	-
									Unit F	1,332	2	2	0	NO	-
									Unit H	622	1	1	0	NO	-
FLOOR 6	8,298	-	911												
									Unit A	1,661	2	2	1	NO	-
									Unit B	923	1	1	0	NO	-
									Unit D	1,796	3	3	1	NO	-
									PH-B (Lower)	1,013	3	2	0	NO	-
									Unit F	1,994	3	3	1	NO	-
FLOOR 7	8,645	-	853												
									PH-A	3,017	4	4	1	YES	1,170
									PH-B (Upper)	1,093	-	-	1	YES	657
									PH-C	1,855	2	2	0	NO	-
ROOF	6,472	914	1,799	1,465											
									PH-A TERRACE	-	-	-	-	YES	1,105
									PH-B TERRACE	-	-	-	-	YES	493
									PH-C TERRACE	-	-	-	-	YES	696
TOTAL	93,085	2,884	11,285	4,070						42532	63	62	9		4994

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
 NEW YORK, NY 10014
 T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

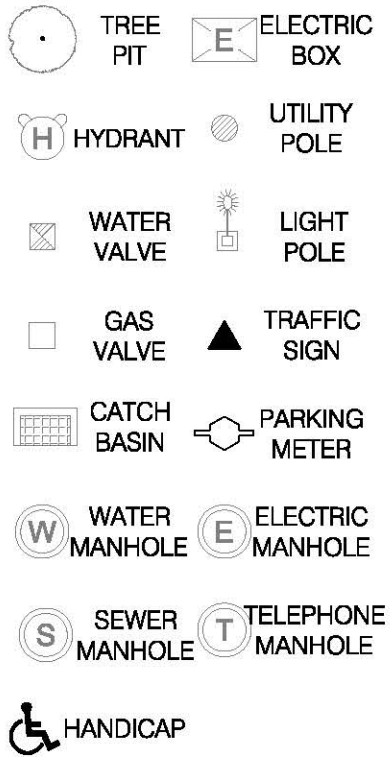
MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: NTS
 DATE: 12/09/2016



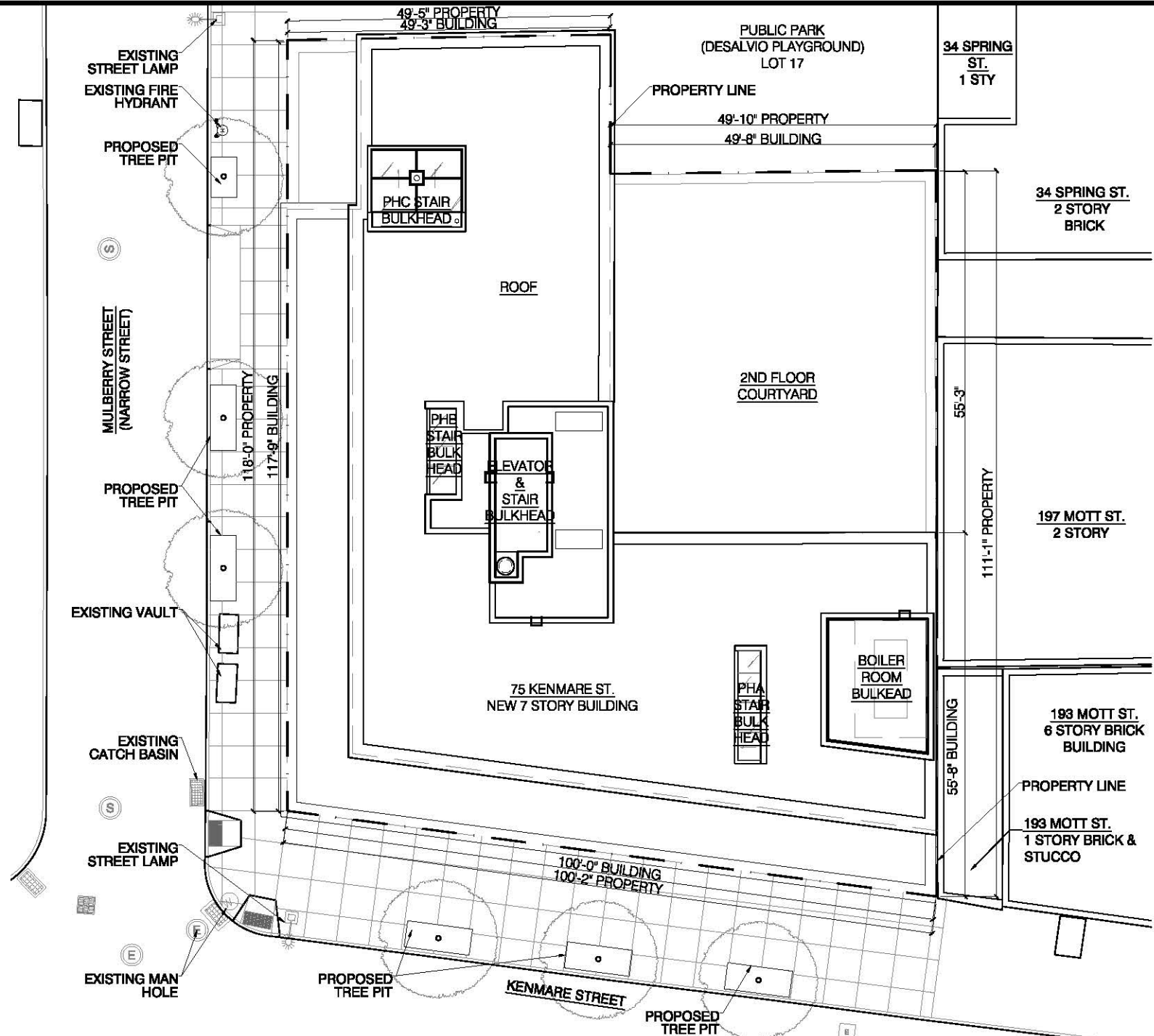
OWNER: **KENMARE & MULBERRY ASSOCIATES**
 330 SEVENTH AVENUE
 SUITE 1901
 NEW YORK, NY 10001

LEGEND:



SITE PLAN

TOTAL LOT AREA = 11,362 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 3/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

BULKHEAD
T.O.S. EL. [96'-1"] = 132.17'

21'-1"

ROOF
T.O.S. EL. [75'-0"] = 111.09'

10'-10"

7TH FLOOR
T.O.S. EL. [64'-2"] = 100.26'

10'-5"

6TH FLOOR
T.O.S. EL. [53'-9"] = 89.84'

10'-2"

5TH FLOOR
T.O.S. EL. [+43'-7"] = 79.67'

10'-2"

4TH FLOOR
T.O.S. EL. [+33'-5"] = 69.51'

10'-0"

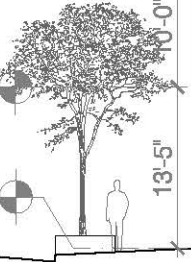
3RD FLOOR
T.O.S. EL. [23'-5"] = 59.51'

10'-0"

2ND FLOOR
T.O.S. EL. [13'-5"] = 49.51'

10'-5"

BASE PLANE DATUM EL.
T.O.S. EL. [0'-0"] = 36.09'



KENMARE ELEVATION

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/16" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

BULKHEAD
T.O.S. EL. [96'-1"] = 132.17'

ROOF
T.O.S. EL. [75'-0"] = 111.09'

7TH FLOOR
T.O.S. EL. [64'-2"] = 100.26'

6TH FLOOR
T.O.S. EL. [53'-9"] = 89.84'

5TH FLOOR
T.O.S. EL. [+43'-7"] = 79.67'

4TH FLOOR
T.O.S. EL. [+33'-5"] = 69.51'

3RD FLOOR
T.O.S. EL. [23'-5"] = 59.51'

2ND FLOOR
T.O.S. EL. [13'-5"] = 49.51'

BASE PLANE DATUM EL.
T.O.S. EL. [0'-0"] = 36.09'



MULBERRY ELEVATION

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/16" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

BULKHEAD
T.O.S. EL. [96'-1"] = 132.17'

ROOF
T.O.S. EL. [75'-0"] = 111.09'

7TH FLOOR
T.O.S. EL. [64'-2"] = 100.26'

6TH FLOOR
T.O.S. EL. [53'-9"] = 89.84'

5TH FLOOR
T.O.S. EL. [+43'-7"] = 79.67'

4TH FLOOR
T.O.S. EL. [+33'-5"] = 69.51'

3RD FLOOR
T.O.S. EL. [23'-5"] = 59.51'

2ND FLOOR
T.O.S. EL. [13'-5"] = 49.51'

BASE PLANE DATUM EL.
T.O.S. EL. [0'-0"] = 36.09'



PARK NORTH ELEVATION

ANDRE KIKOSKI ARCHITECT, PLLC
180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/16" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



COURTYARD ELEVATION

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

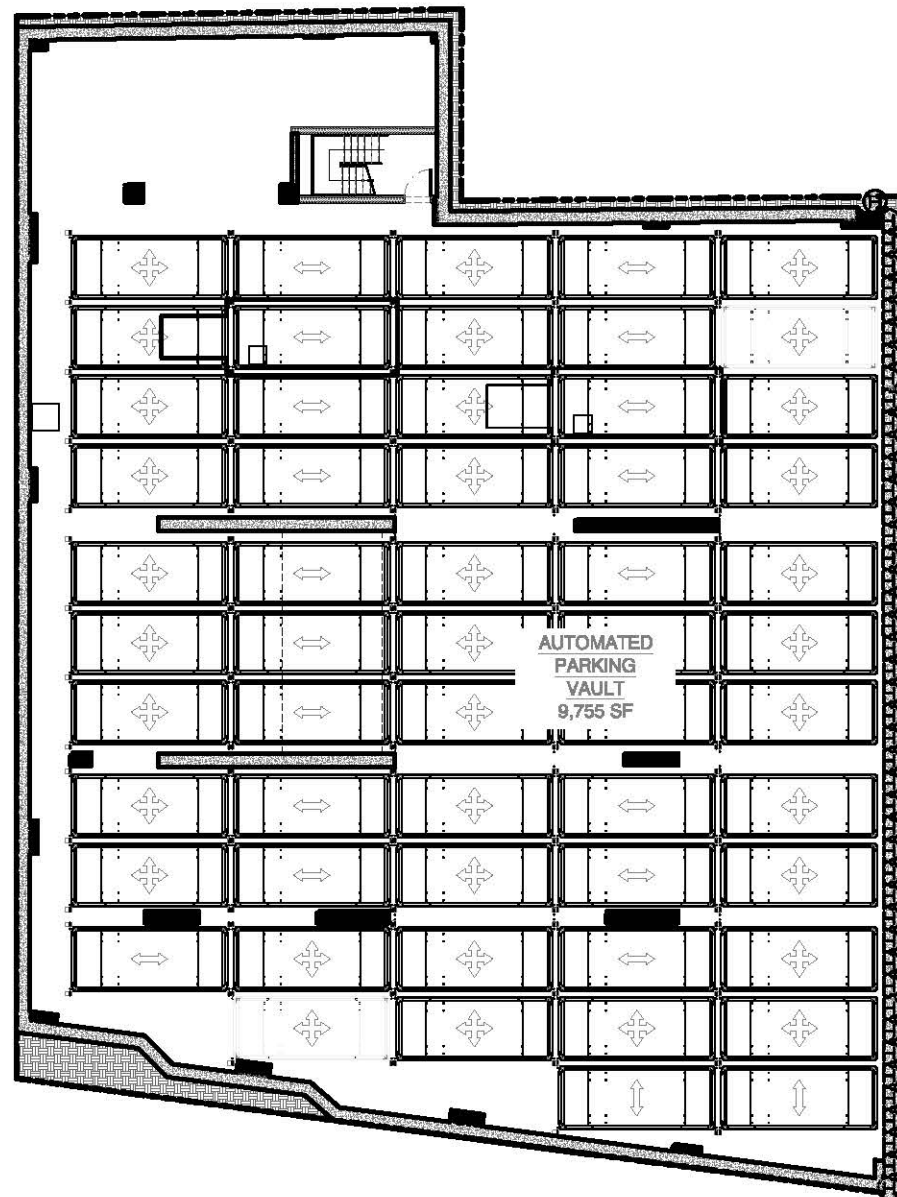
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/16" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



SUB CELLAR FLOOR PLAN

GROSS AREA = 10,985 SF

AUTOMATED PARKING VAULT = 9,755 SF

STAIR CORE & BOH = 1,230 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

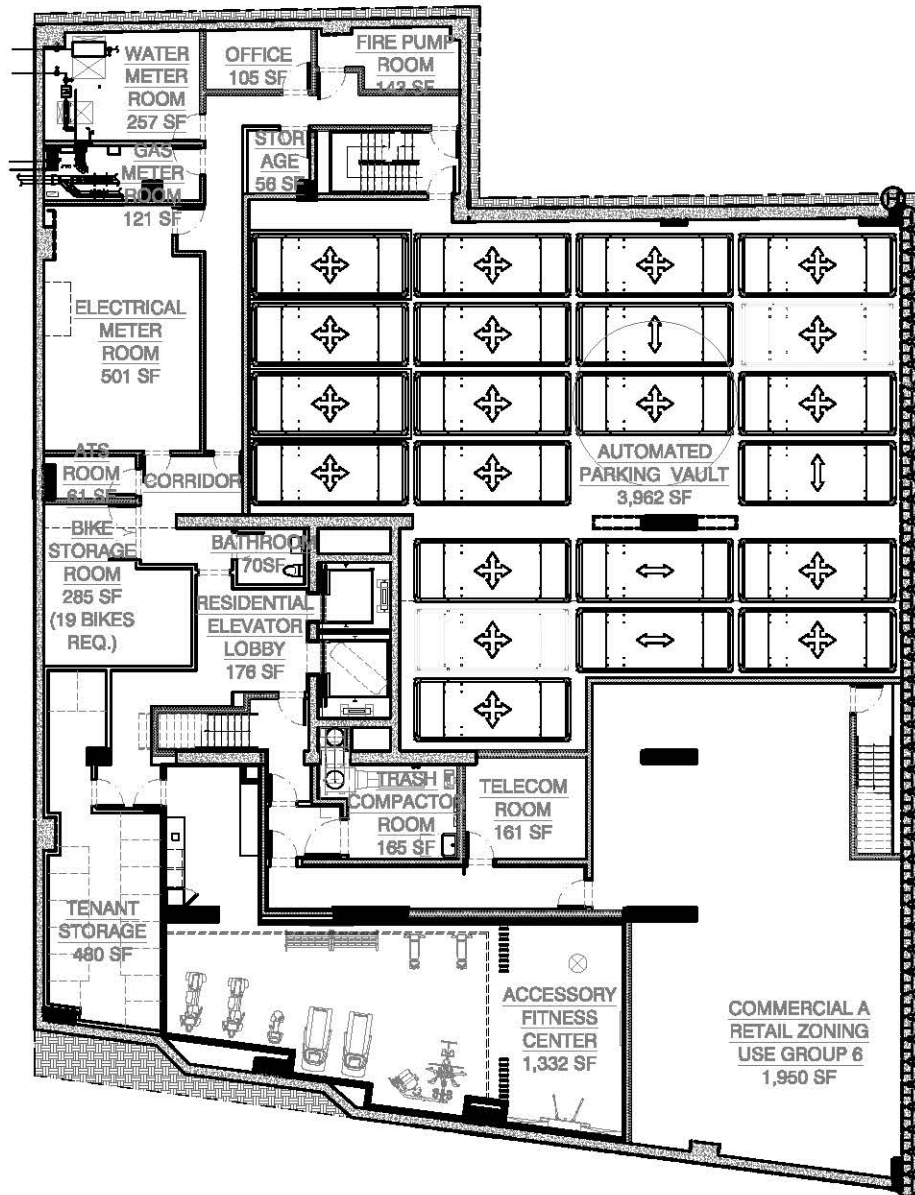
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 3/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



CELLAR FLOOR PLAN

GROSS AREA = 11,362 SF

COMMERCIAL AREA= 1,950 SF
 TENANT STORAGE= 480 SF
 BIKE STORAGE= 285 SF
 ACCESSORY FITNESS CENTER= 1,332 SF
 RESIDENTIAL ELEVATOR LOBBY = 176 SF
 BOH & MECHANICAL AREAS= 1,640 SF
 PARKING VAULT = 3,962 SF
 EGRESS, CORRIDOR & CORE AREA= 1,537 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
 NEW YORK, NY 10014
 T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

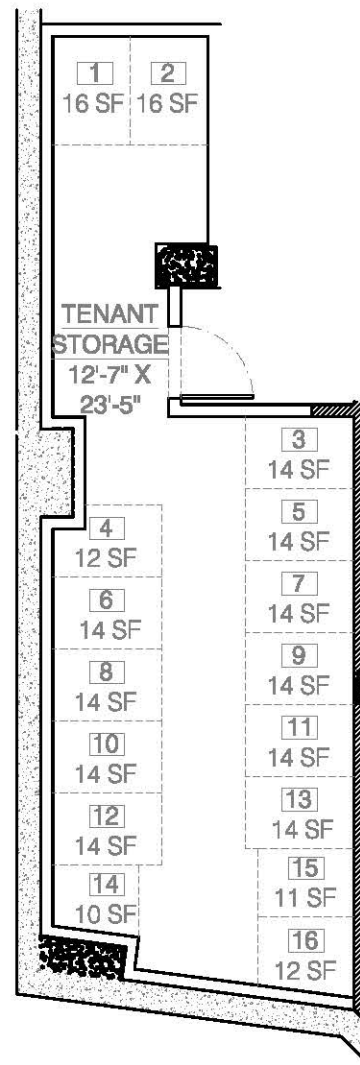
SCALE: 3/8" = 1'-0"
 DATE: 12/09/2016

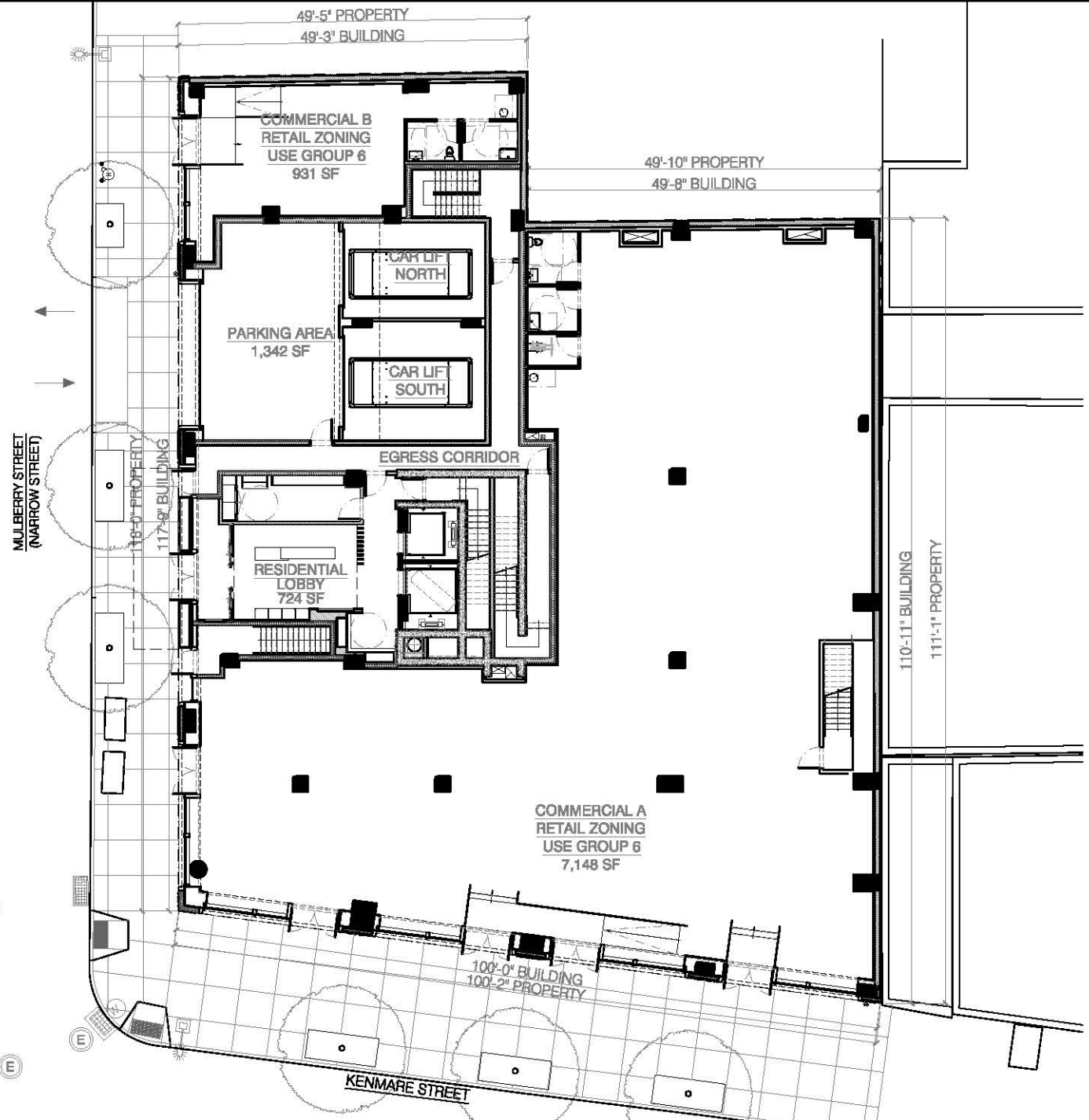


OWNER: **KENMARE & MULBERRY ASSOCIATES**
 330 SEVENTH AVENUE
 SUITE 1901
 NEW YORK, NY 10001

CELLAR LEVEL
TENANT STORAGE = 480 SF

16 UNITS
 (11) 4'-6" X 3' X 7'-6"
 (2) 5' X 3'-3" X 7'-6"
 (2) 4' X 3' X 7'-6"
 (1) 3' X 3'-7" X 7'-6"





GROUND FLOOR PLAN

GROSS AREA = 11,067 SF

LOBBY AREA = 724 SF

COMMERCIAL AREAS = 8,079 SF

PARKING AREA = 1,342 SF

EGRESS, CORRIDOR & CORE AREA = 922 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

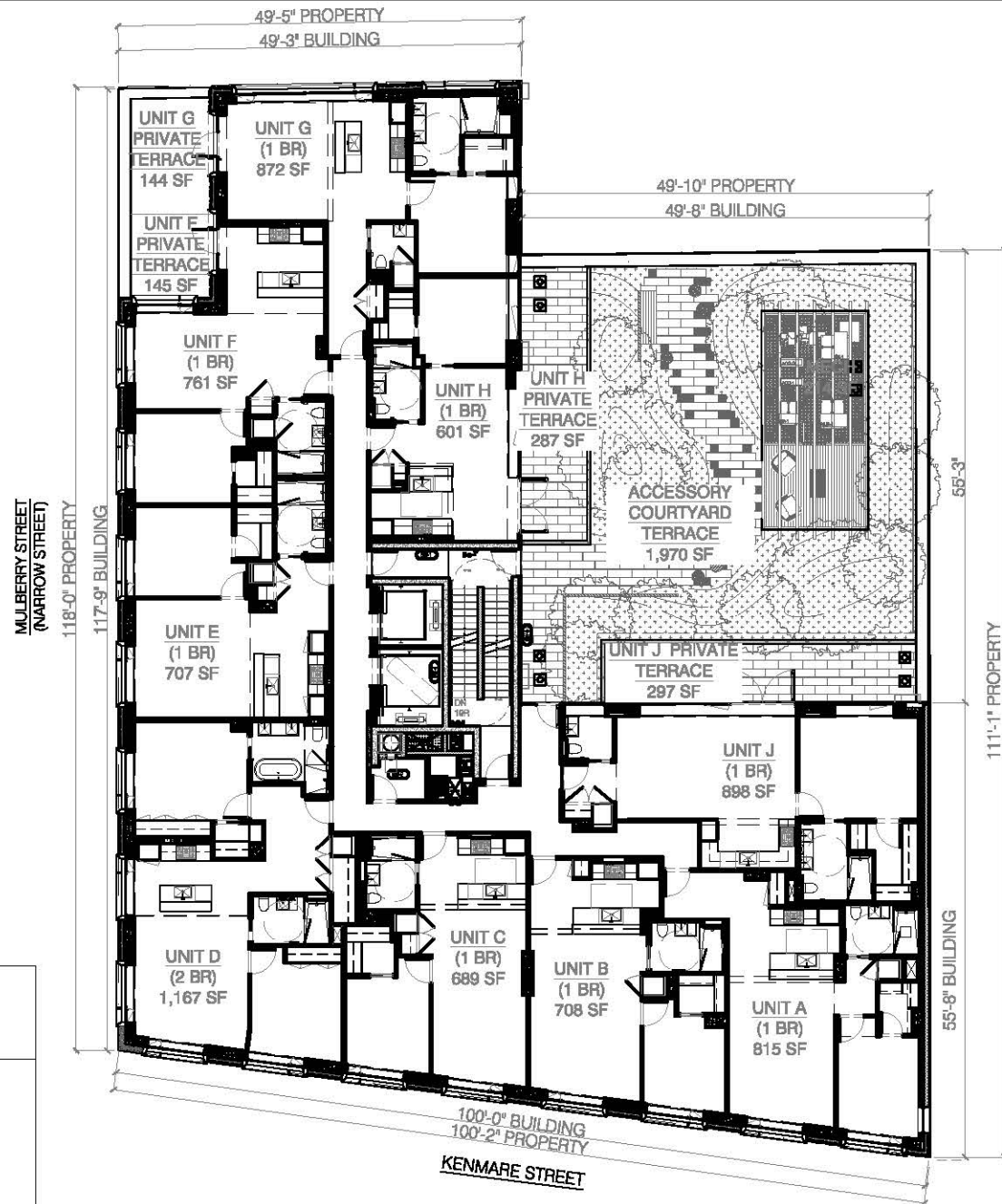
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 3/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



SECOND FLOOR PLAN

GROSS AREA = 11,362 SF

UNIT AREAS = 7,218 SF

CORRIDOR & CORE AREA = 1,101 SF

ACCESSORY COURTYARD TERRACE/
ACCESSORY ROOF TERRACE AREA = 1,970 SF

PRIVATE TERRACE AREA = 873 SF

MECHANICAL AREA = 200 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 3/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

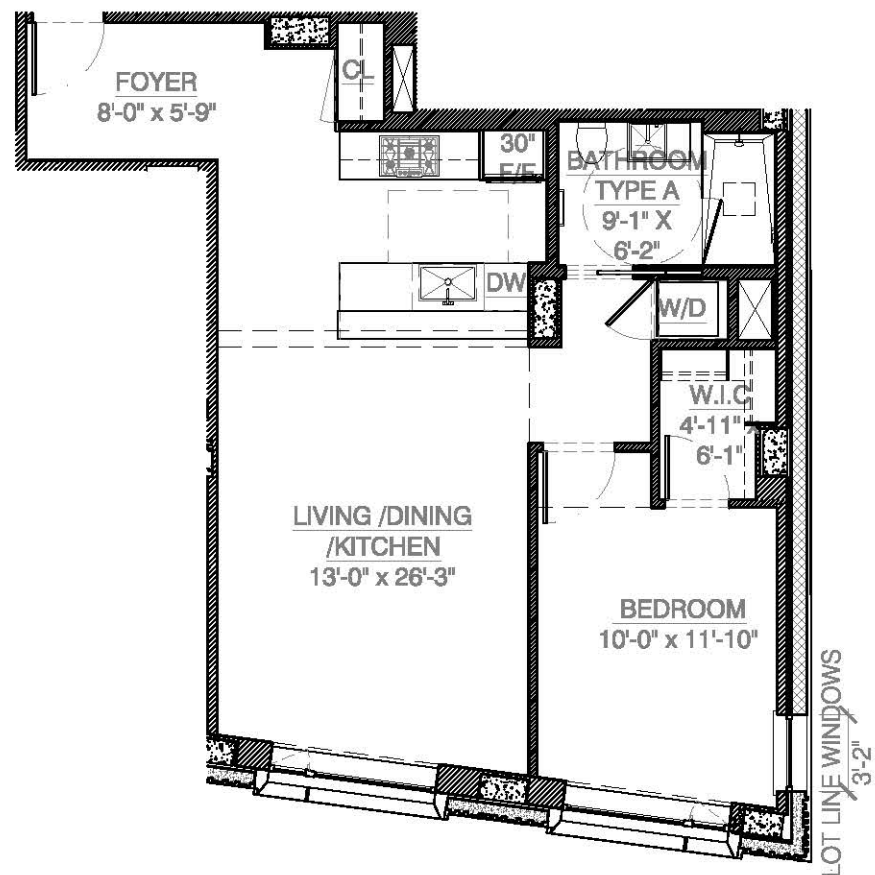
SECOND FLOOR

UNIT A

1 BEDROOM / 1 BATH

UNIT AREA =

815 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016

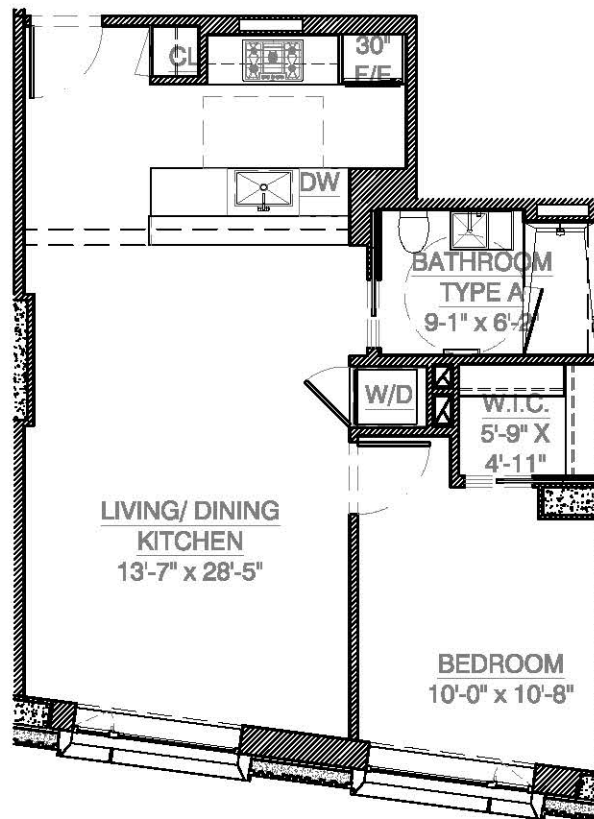


OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

**SECOND FLOOR
UNIT B**

1 BEDROOM / 1 BATH
UNIT AREA =

708 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

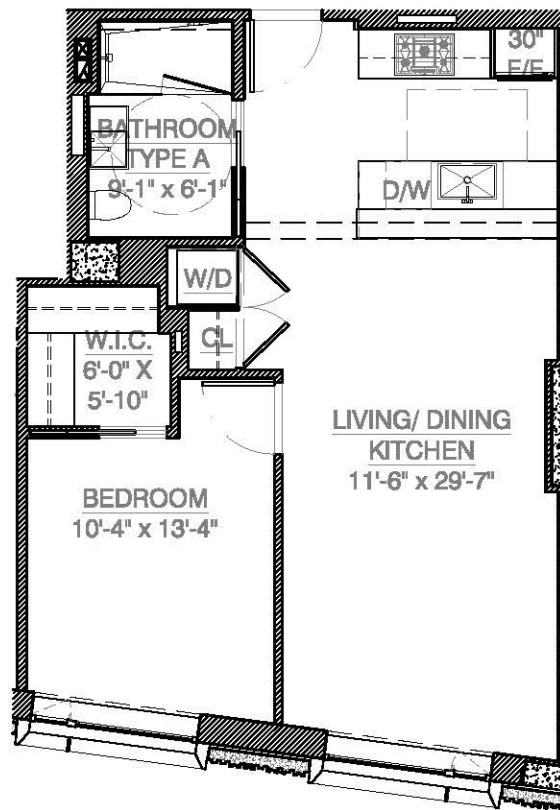
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



SECOND FLOOR

UNIT C

1 BEDROOM / 1 BATH

UNIT AREA = 689 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



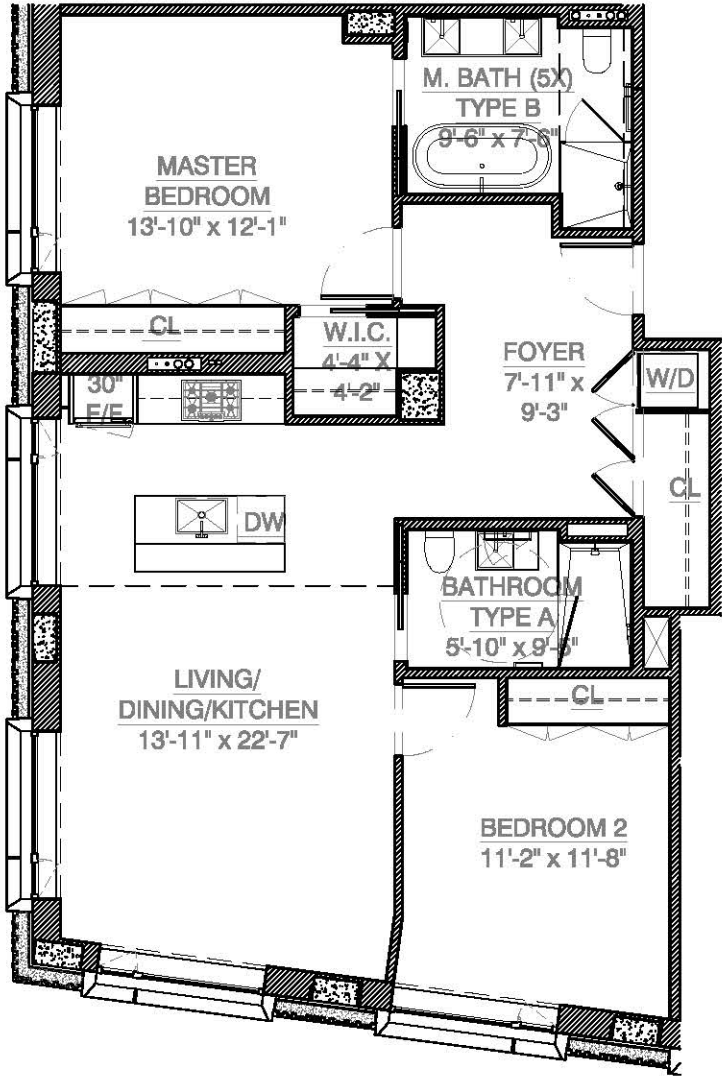
OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

SECOND FLOOR

UNIT D

2 BEDROOM / 2 BATH

UNIT AREA = 1,167 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

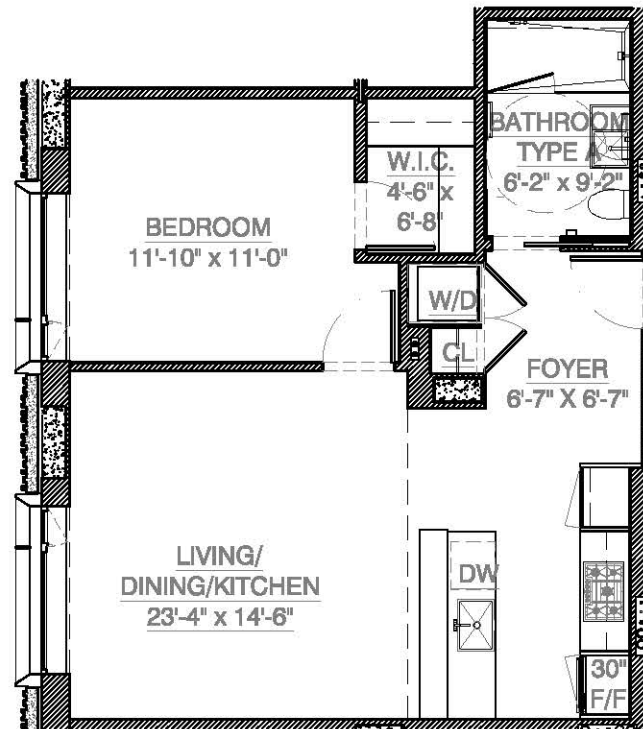
SECOND FLOOR

UNIT E

1 BEDROOM / 1 BATH

UNIT AREA =

707 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

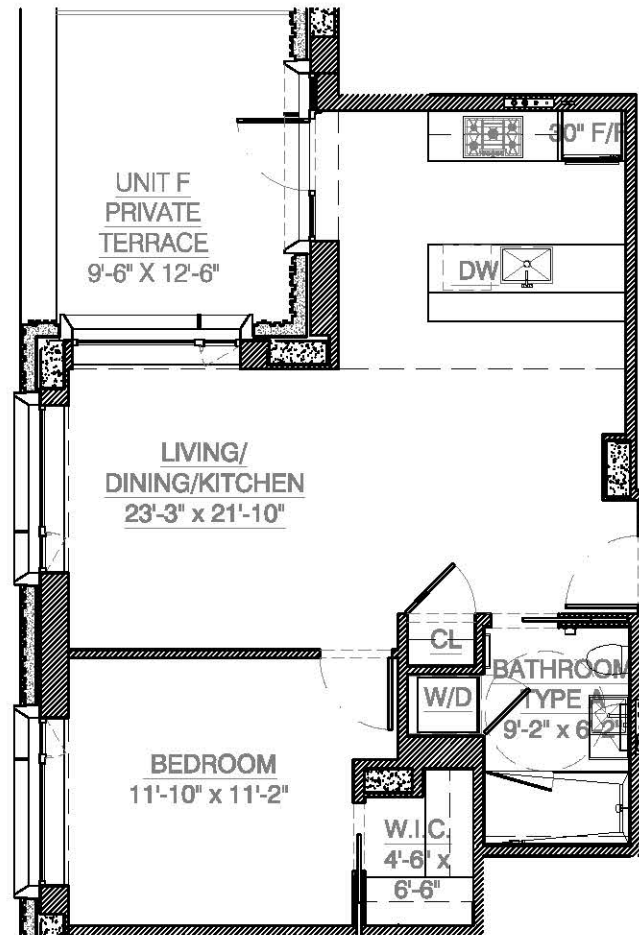
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



SECOND FLOOR

UNIT F

1 BEDROOM / 1 BATH

UNIT AREA = 761 SF

PRIVATE TERRACE AREA= 145 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

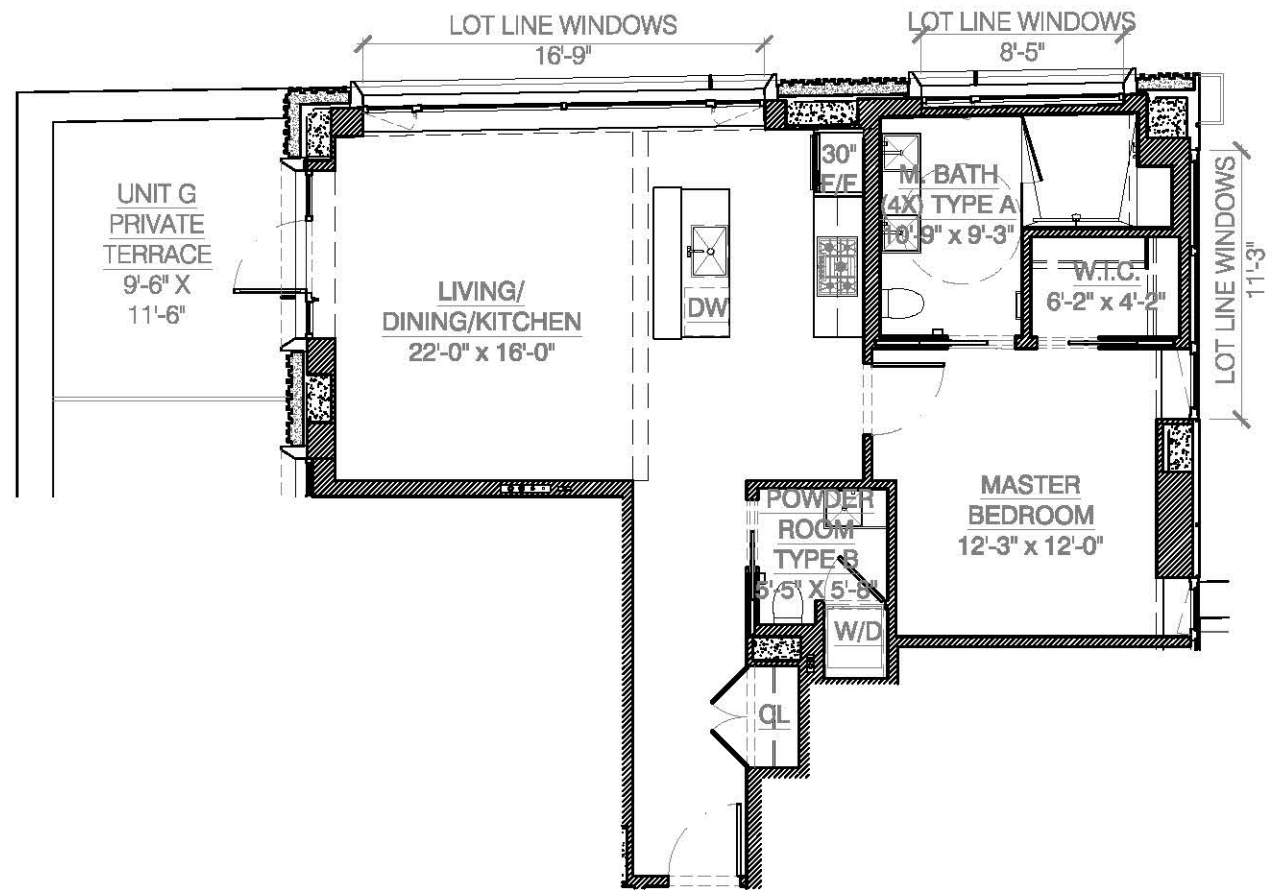
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



SECOND FLOOR

UNIT G

1 BEDROOM / 1 BATH

1 POWDER ROOM

UNIT AREA = 872 SF

PRIVATE TERRACE AREA= 144 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

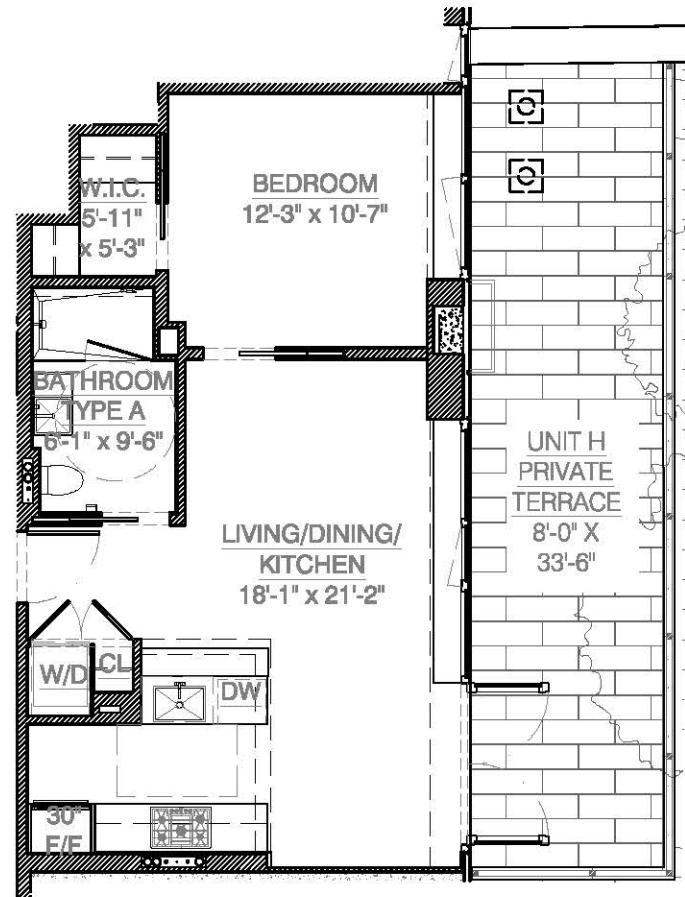
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



SECOND FLOOR

UNIT H

1 BEDROOM / 1 BATH

UNIT AREA = 601 SF

PRIVATE TERRACE AREA= 287 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

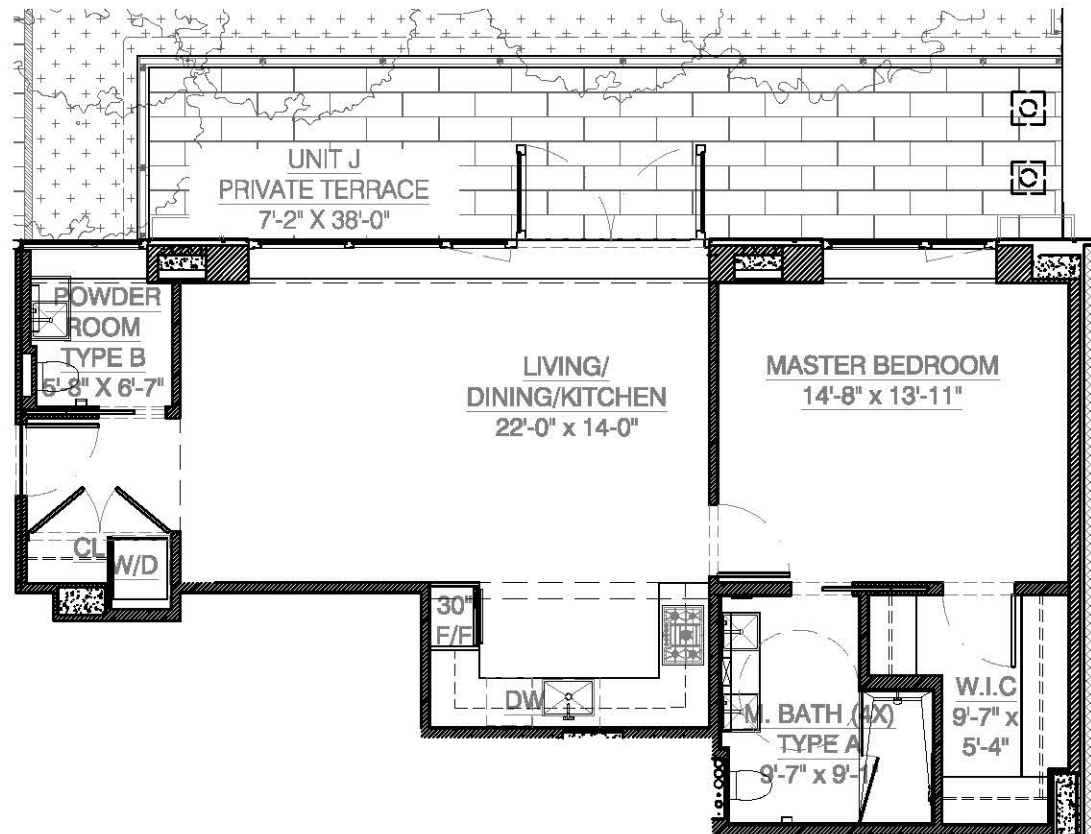
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



**SECOND FLOOR
UNIT J**

1 BEDROOM / 1 BATH
1 POWDER ROOM

UNIT AREA = 898 SF
PRIVATE TERRACE AREA= 297 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

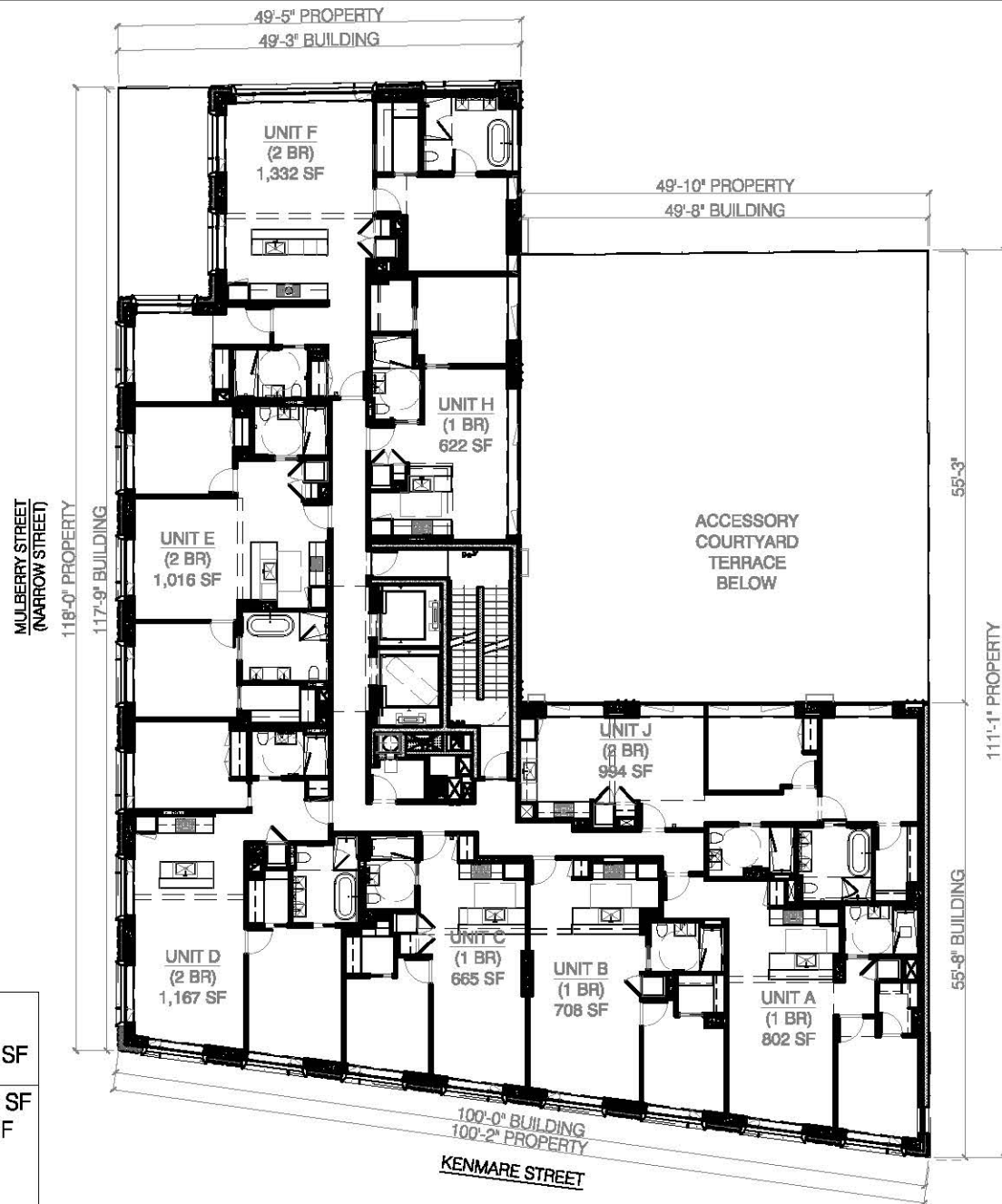
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

**MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK**

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



THIRD FLOOR PLAN

GROSS AREA = 8,298 SF

UNIT AREAS = 7,306 SF

CORRIDOR & CORE AREA = 992 SF

ACCESSORY COURTYARD TERRACE/
ACCESSORY ROOF TERRACE AREA = 0 SF

PRIVATE TERRACE AREA = 0 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 3/8" = 1'-0"
DATE: 12/09/2016

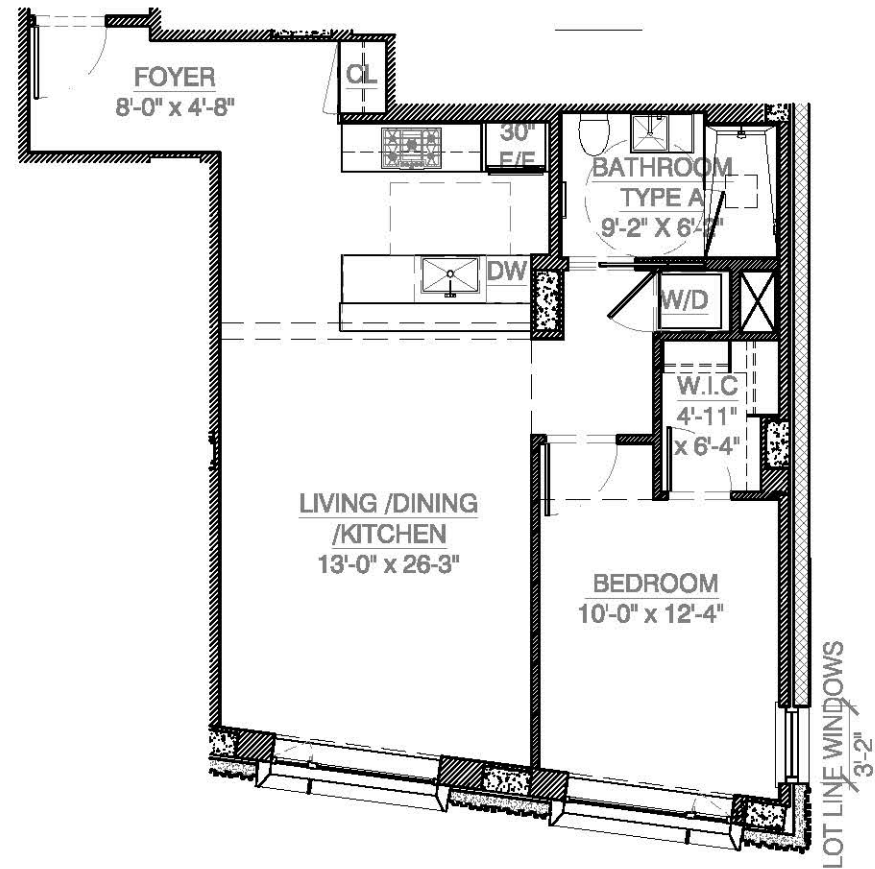


OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

**THIRD FLOOR
UNIT A**

1 BEDROOM / 1 BATH
UNIT AREA =

802 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016

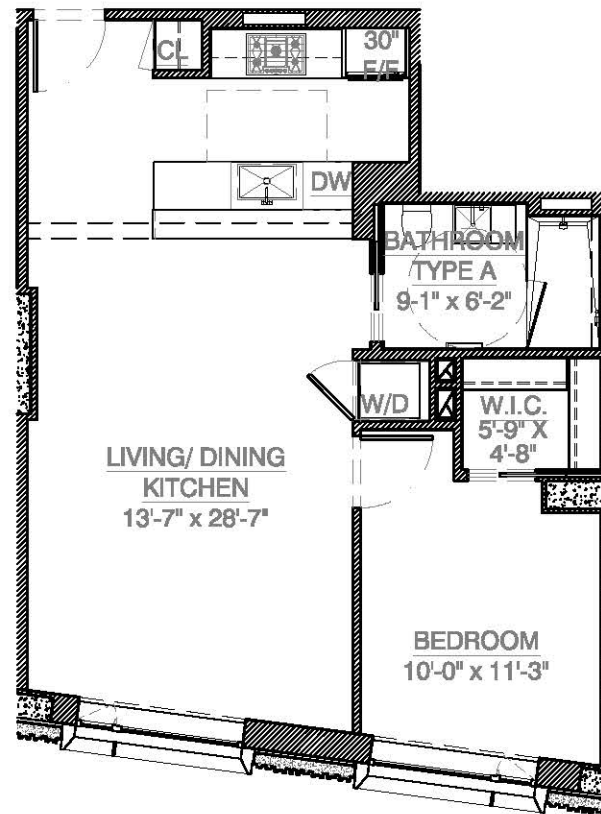


OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

**THIRD FLOOR
UNIT B**

1 BEDROOM / 1 BATH
UNIT AREA =

708 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016

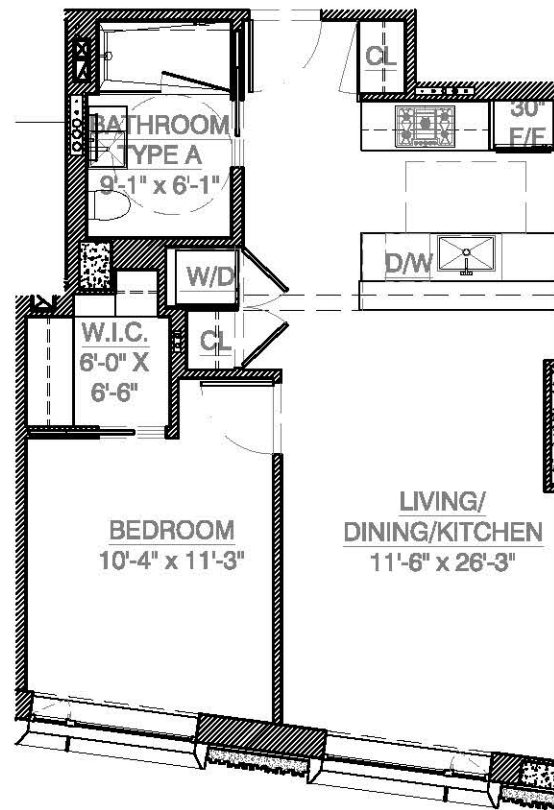


OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

**THIRD FLOOR
UNIT C**

1 BEDROOM / 1 BATH
UNIT AREA =

665 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

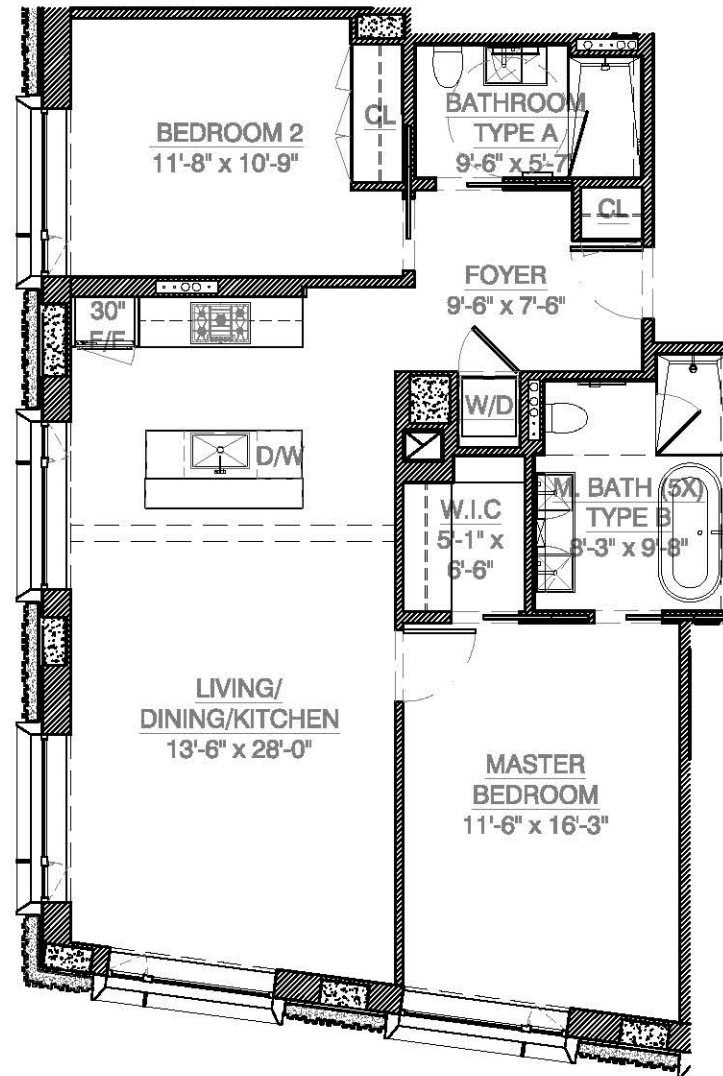
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



**THIRD FLOOR
UNIT D**

2 BEDROOM / 2 BATH
UNIT AREA =

1,167 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

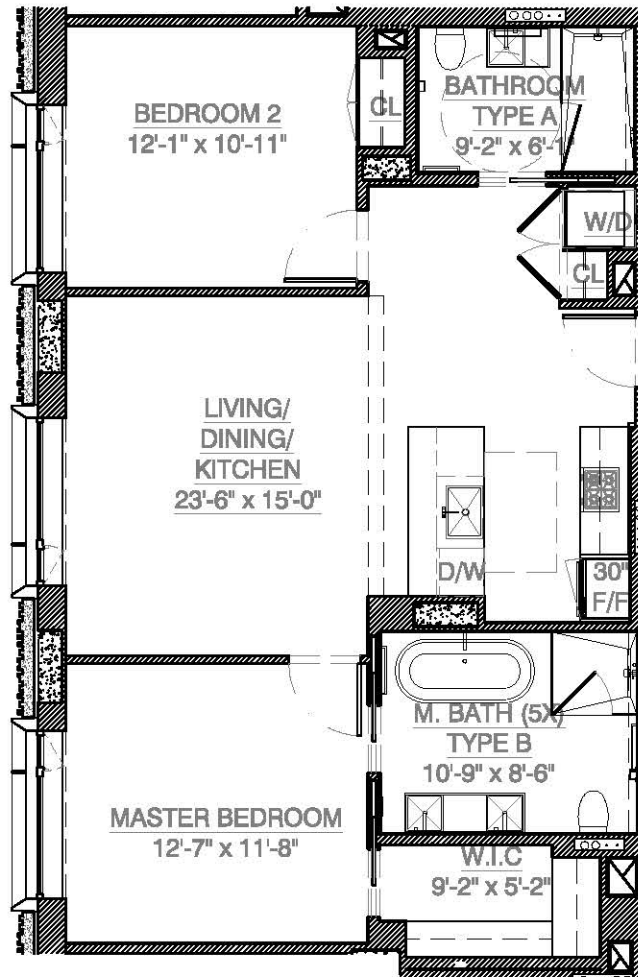
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



THIRD FLOOR

UNIT E

2 BEDROOM / 2 BATH

UNIT AREA = 1,016 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

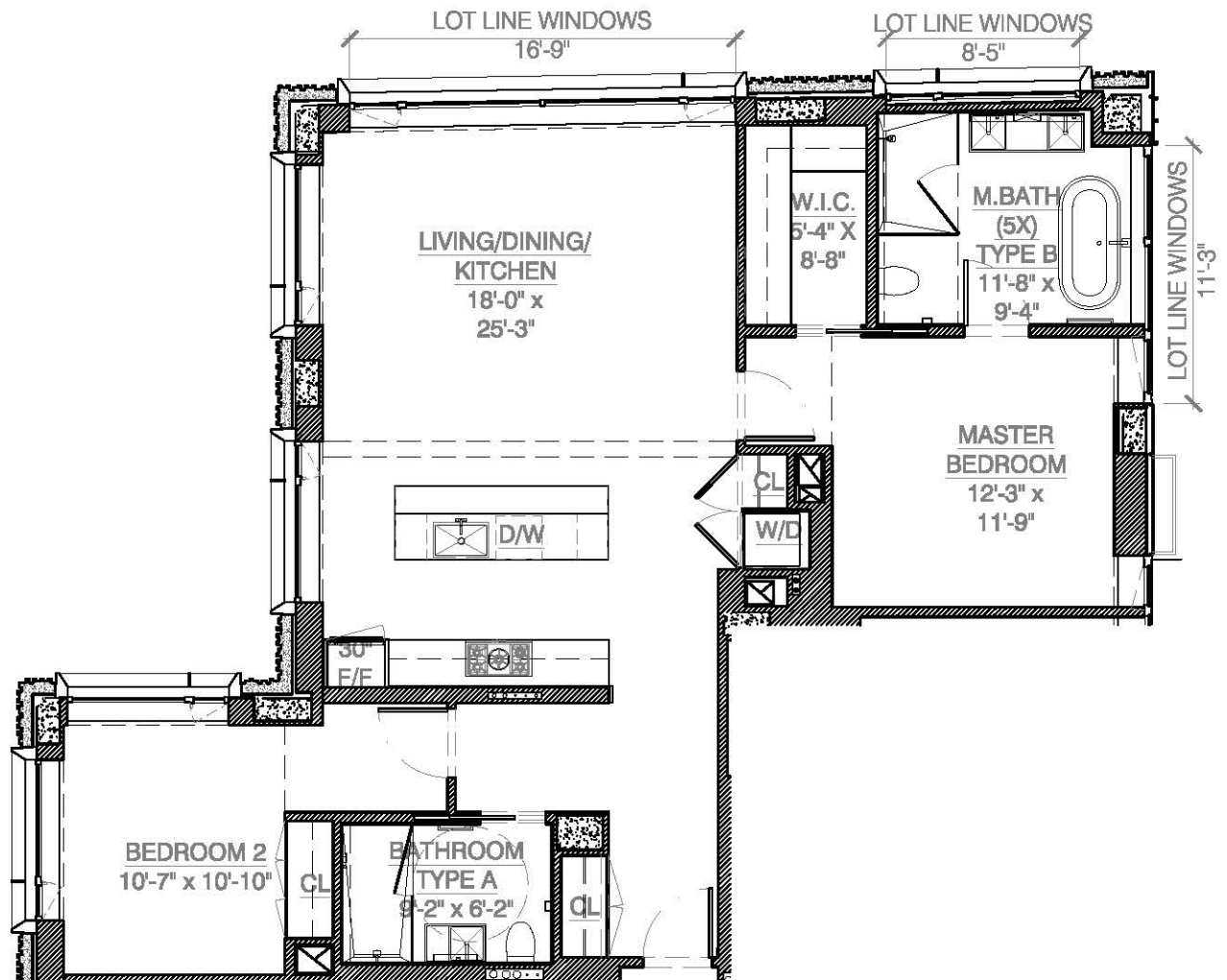
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



THIRD FLOOR

UNIT F

2 BEDROOM / 2 BATH

UNIT AREA = 1,332 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

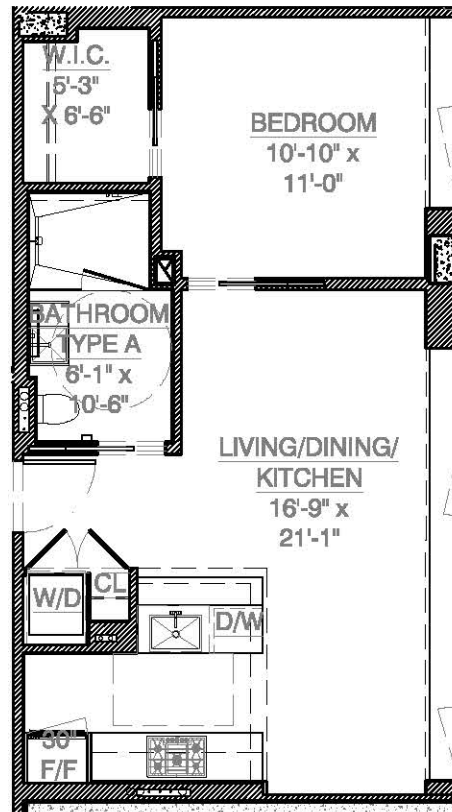
THIRD FLOOR

UNIT H

1 BEDROOM / 1 BATH

UNIT AREA =

622 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

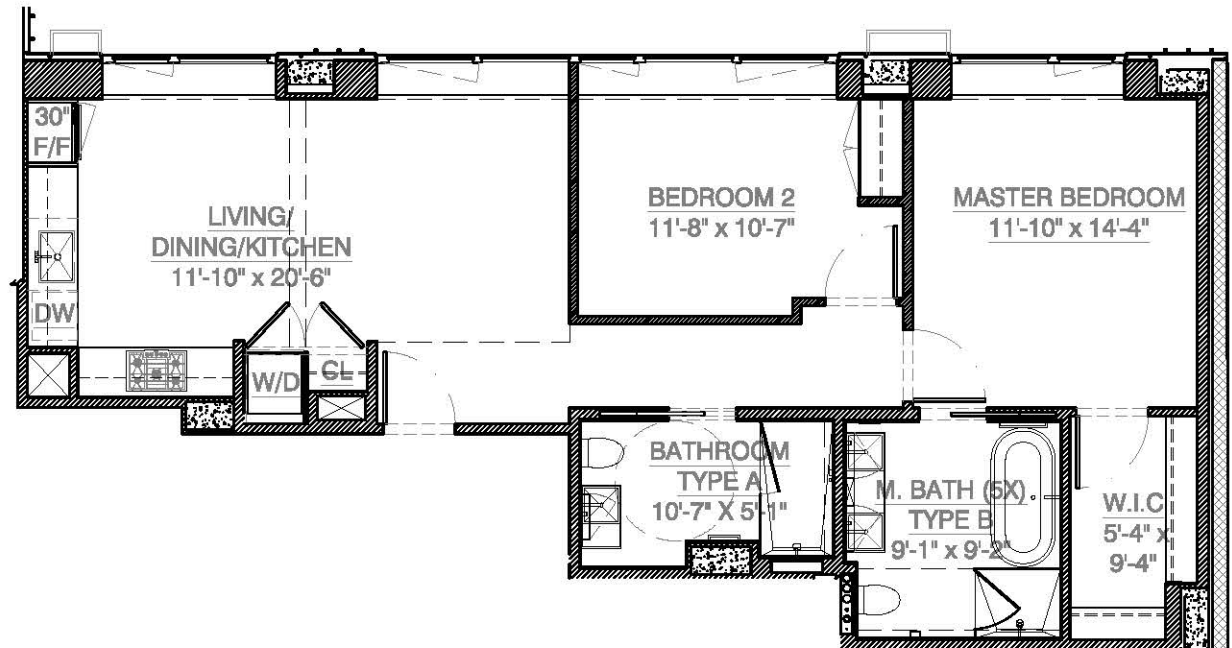
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



THIRD FLOOR

UNIT J

2 BEDROOM / 2 BATH

UNIT AREA =

994 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

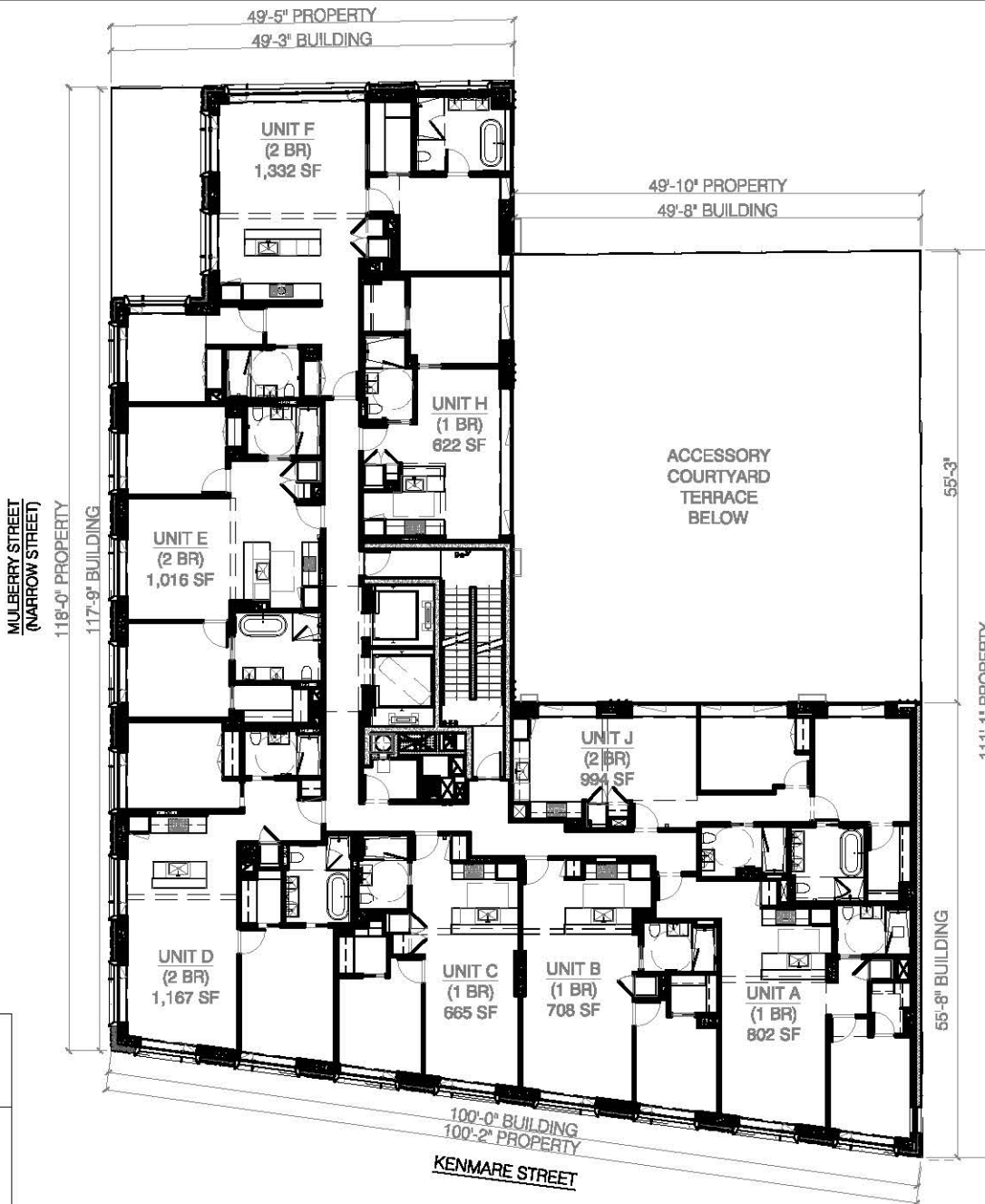
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



FOURTH FLOOR PLAN

GROSS AREA = 8,298 SF

UNIT AREAS = 7,306 SF

CORRIDOR & CORE AREA = 992 SF

ACCESSORY COURTYARD TERRACE/
ACCESSORY ROOF TERRACE AREA = 0 SF

PRIVATE TERRACE AREA = 0 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 3/8" = 1'-0"
DATE: 12/09/2016

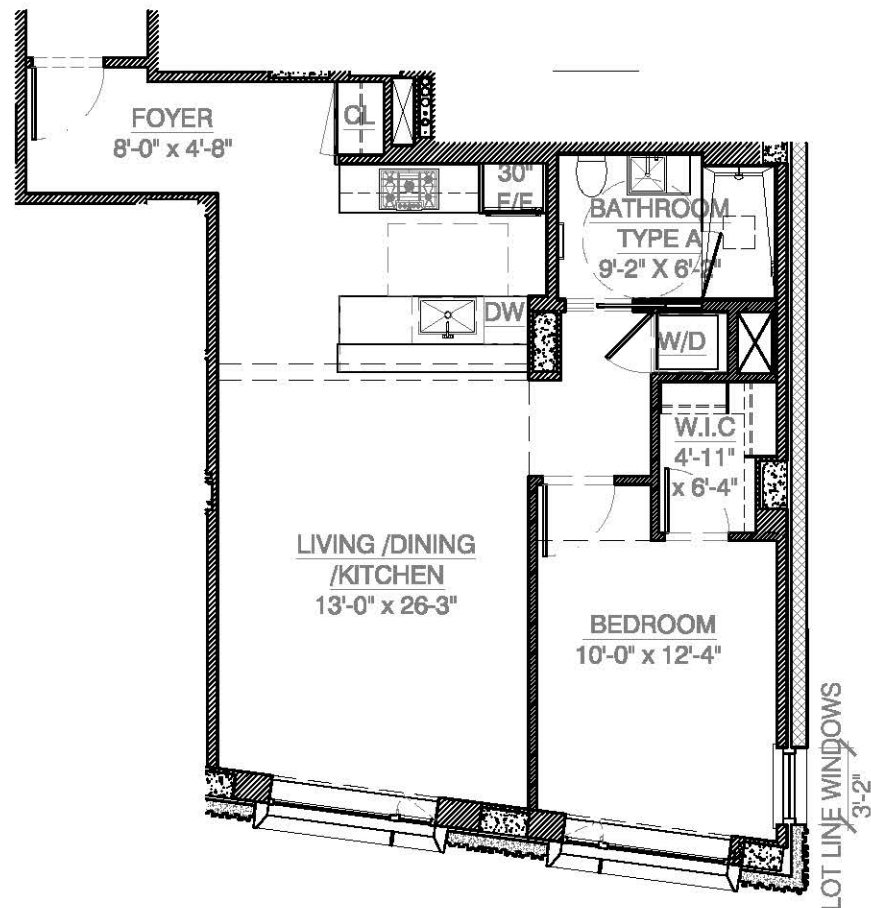


OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

**FOURTH FLOOR
UNIT A**

1 BEDROOM / 1 BATH
UNIT AREA =

802 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

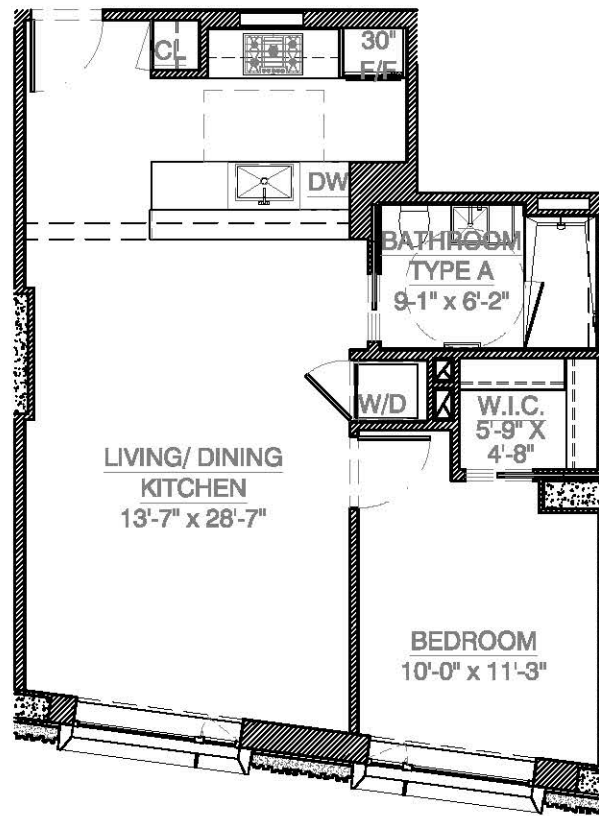
FOURTH FLOOR

UNIT B

1 BEDROOM / 1 BATH

UNIT AREA =

708 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

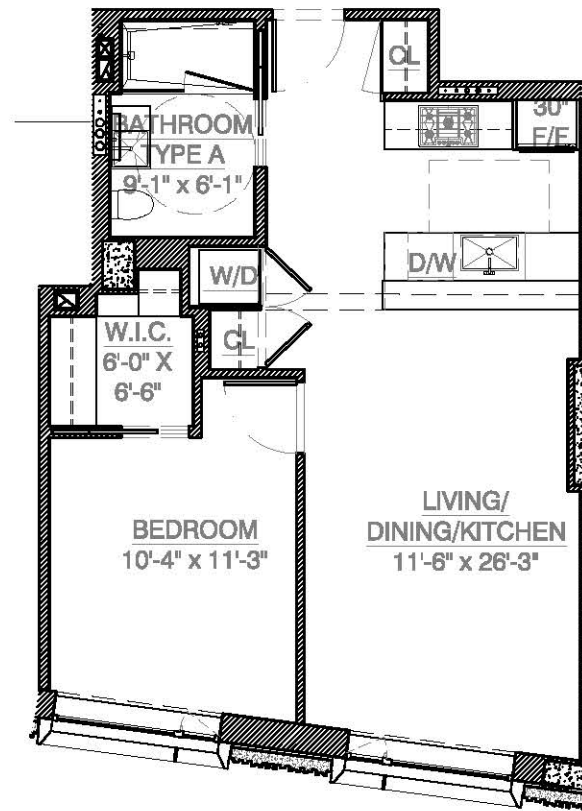
FOURTH FLOOR

UNIT C

1 BEDROOM / 1 BATH

UNIT AREA =

665 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

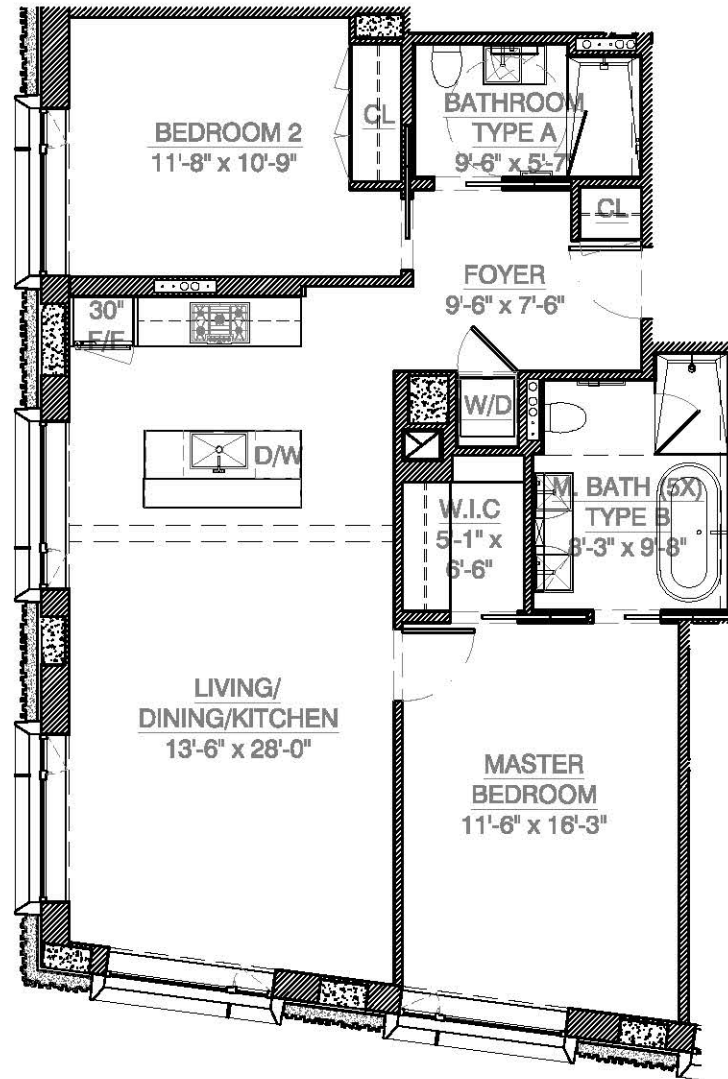
FOURTH FLOOR

UNIT D

2 BEDROOM / 2 BATH

UNIT AREA =

1,167 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016

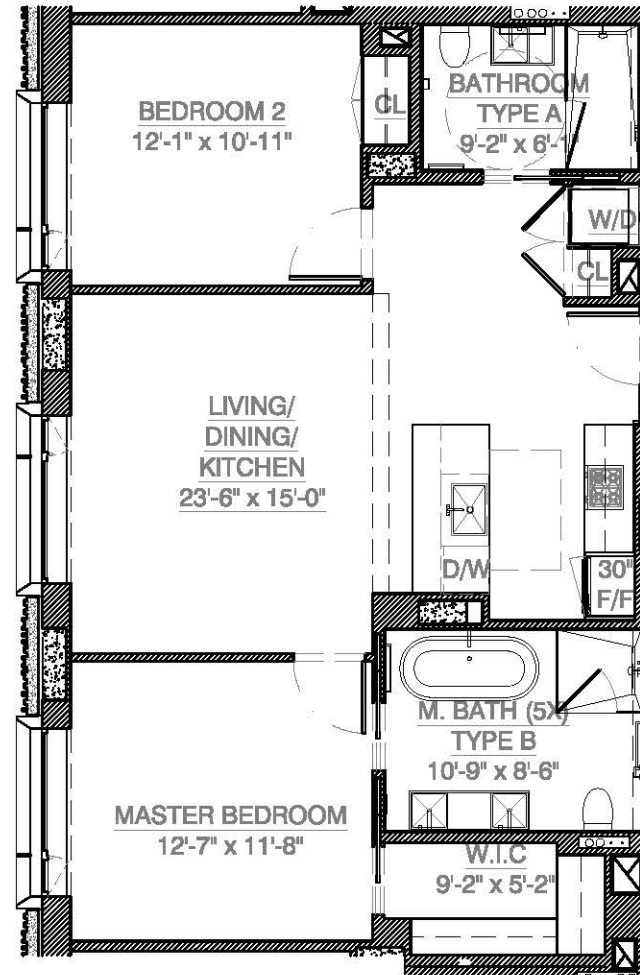


OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

**FOURTH FLOOR
UNIT E**

2 BEDROOM / 2 BATH
UNIT AREA =

1,016 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

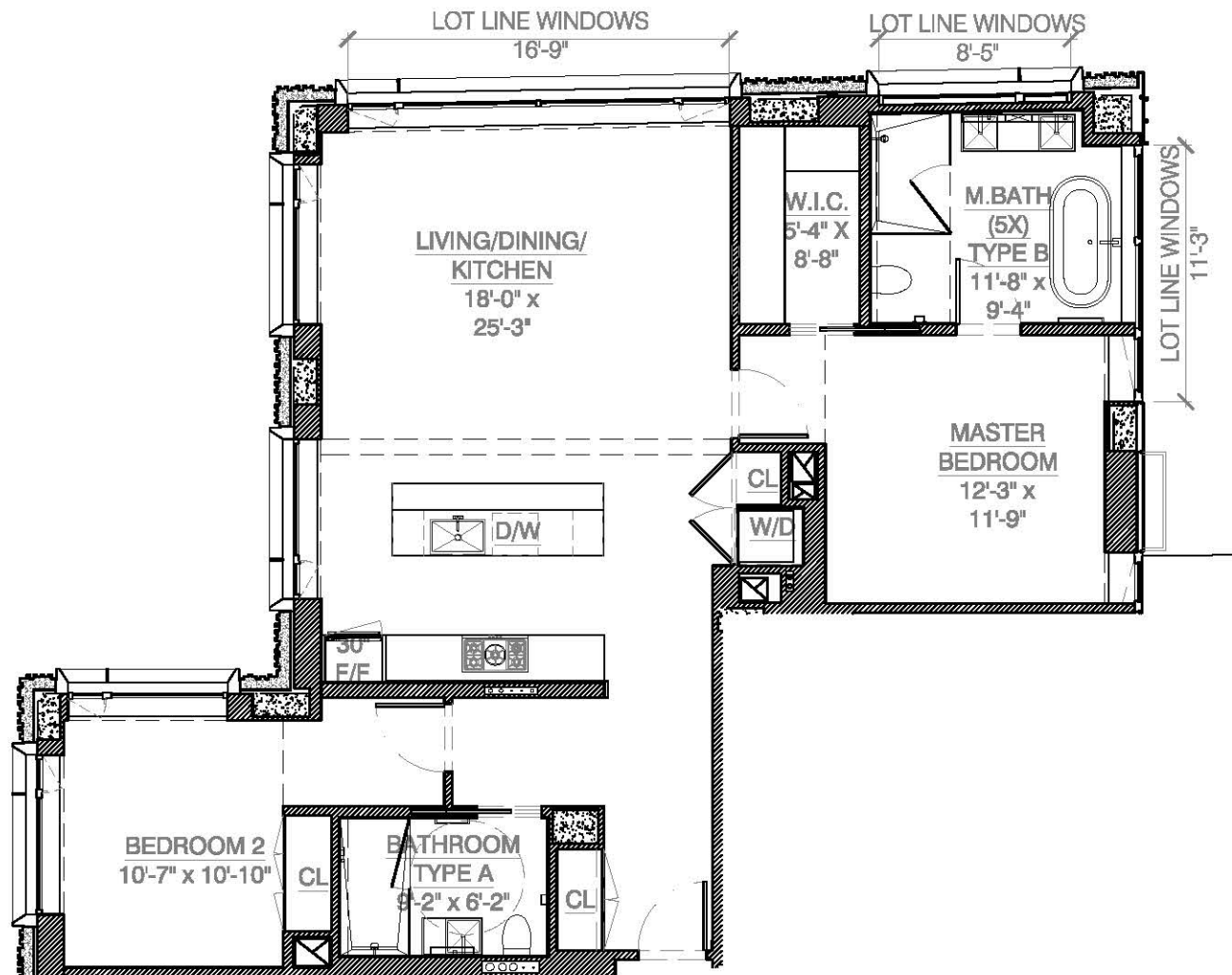
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



FOURTH FLOOR

UNIT F

2 BEDROOM / 2 BATH

UNIT AREA =

1,332 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

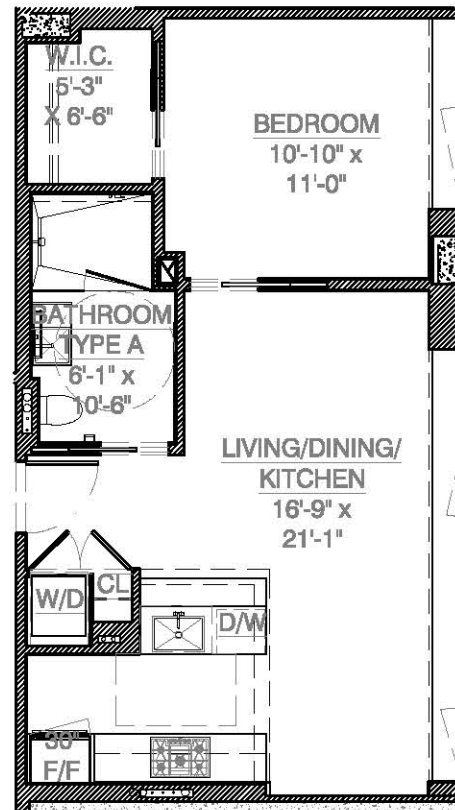
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



FOURTH FLOOR

UNIT H

1 BEDROOM / 1 BATH

UNIT AREA =

622 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

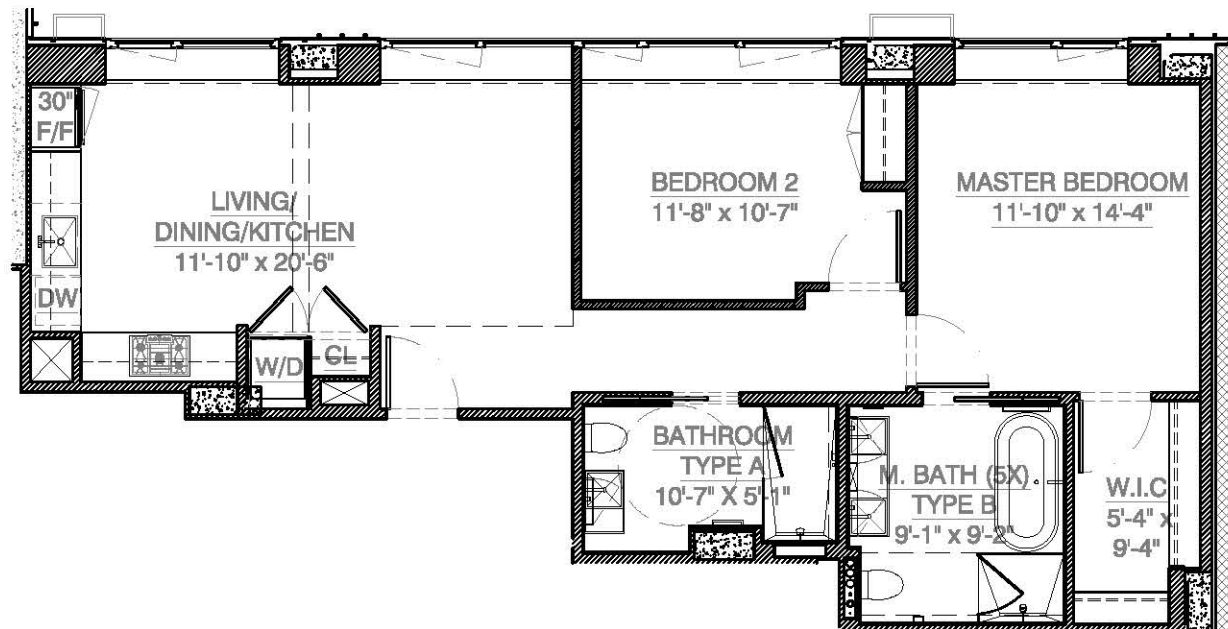
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



FOURTH FLOOR

UNIT J

2 BEDROOM / 2 BATH

UNIT AREA =

994 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

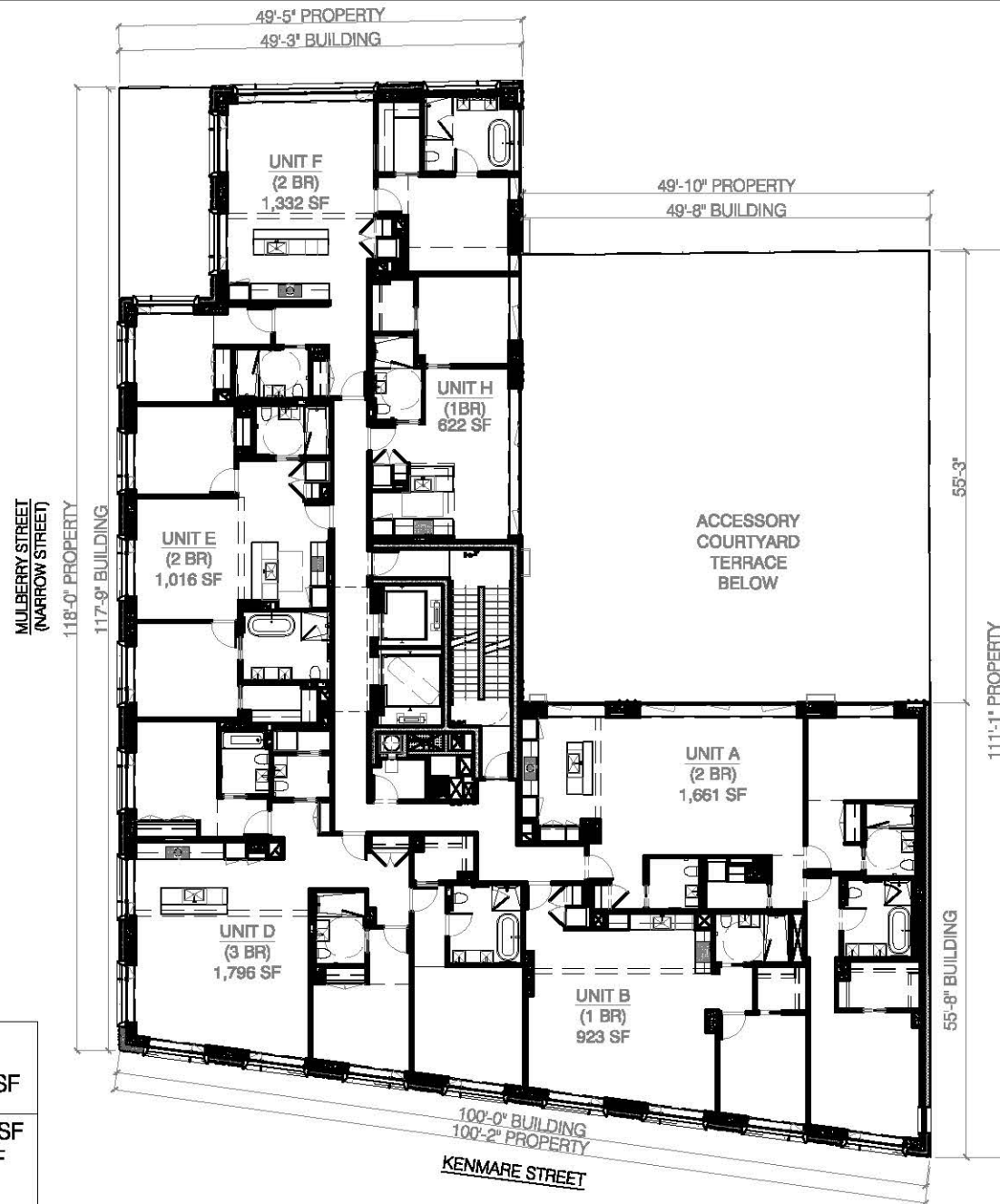
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



FIFTH FLOOR PLAN

GROSS AREA = 8,298 SF

UNIT AREAS = 7,350 SF

CORRIDOR & CORE AREA = 948 SF

ACCESSORY COURTYARD TERRACE/
ACCESSORY ROOF TERRACE AREA = 0 SF

PRIVATE TERRACE AREA = 0 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 3/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

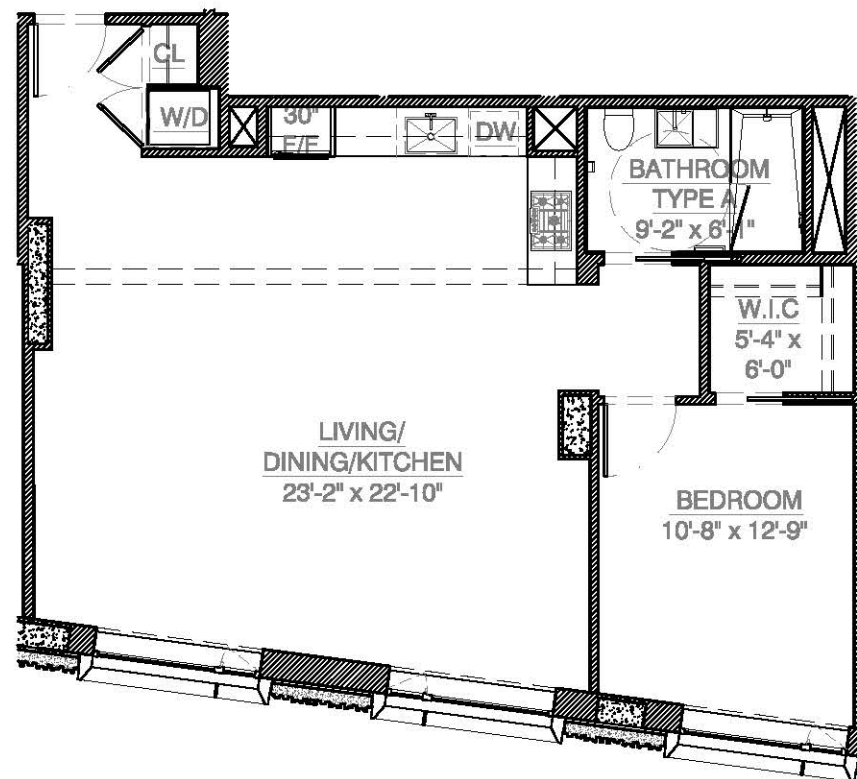
FIFTH FLOOR

UNIT B

1 BEDROOM / 1 BATH

UNIT AREA =

923 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

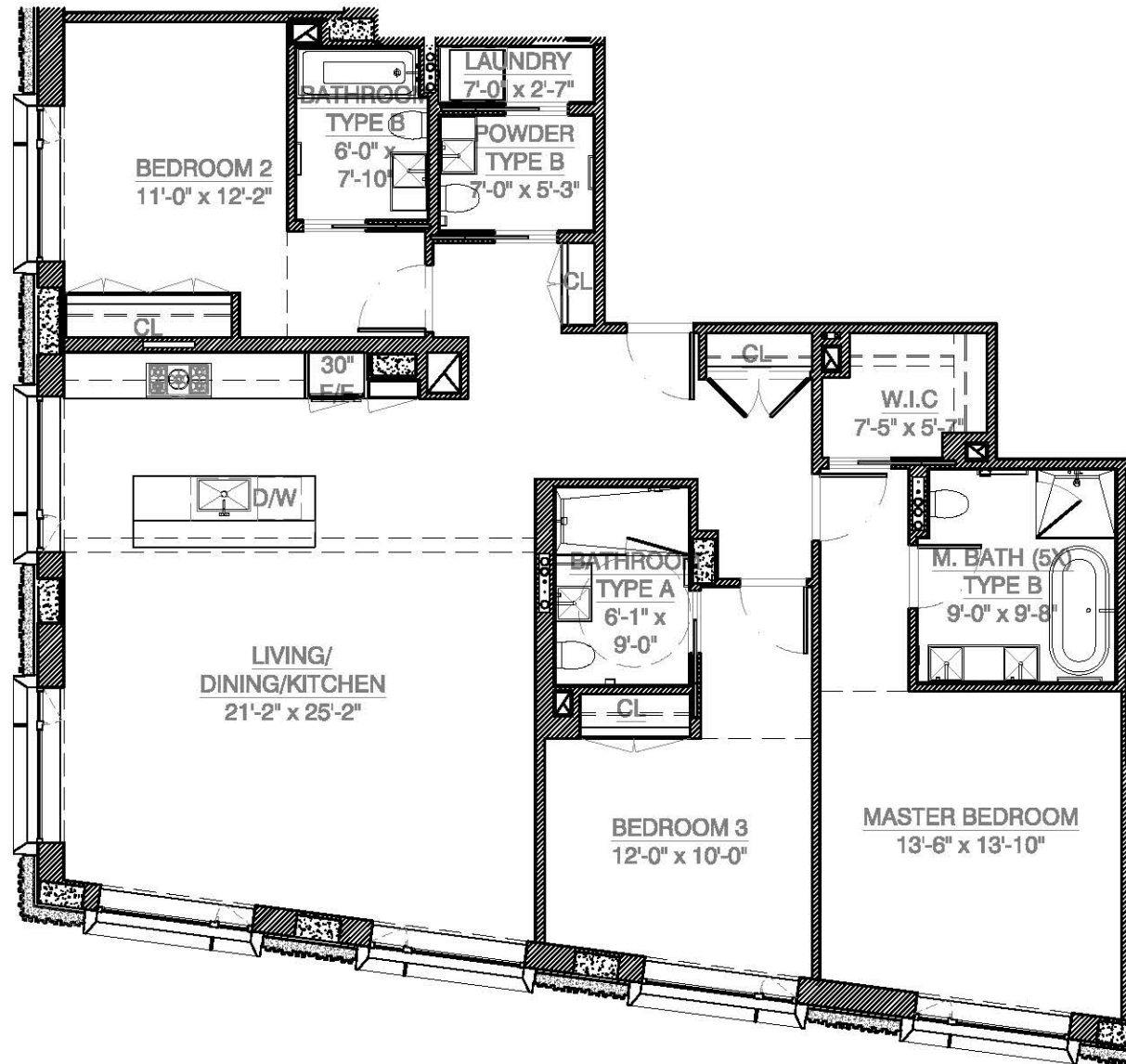
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



**FIFTH FLOOR
UNIT D**

3 BEDROOM / 3 BATH
1 POWDER ROOM
UNIT AREA =

1,796 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

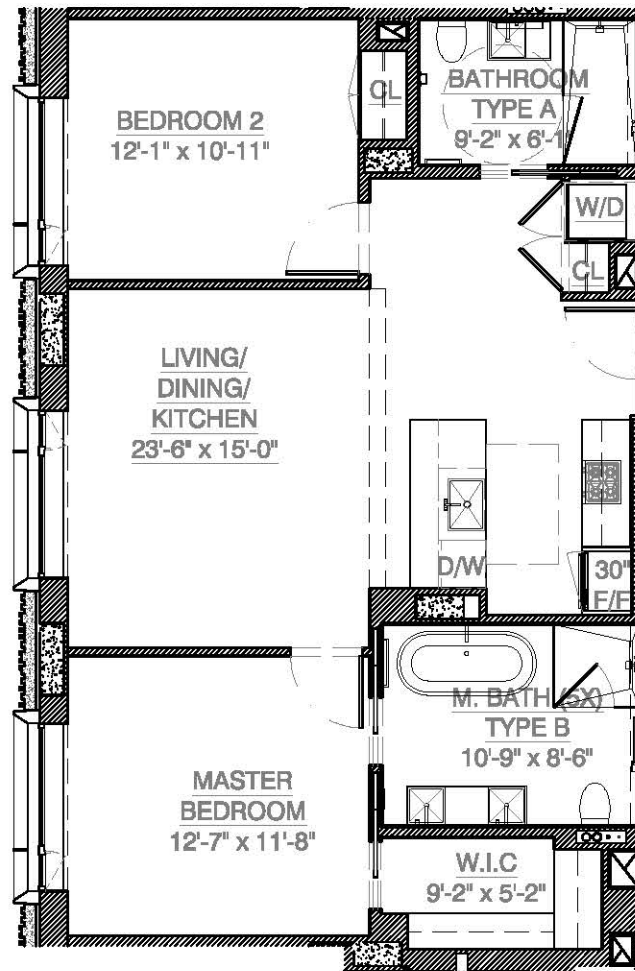
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



**FIFTH FLOOR
UNIT E**

2 BEDROOM / 2 BATH
UNIT AREA =

1,016 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

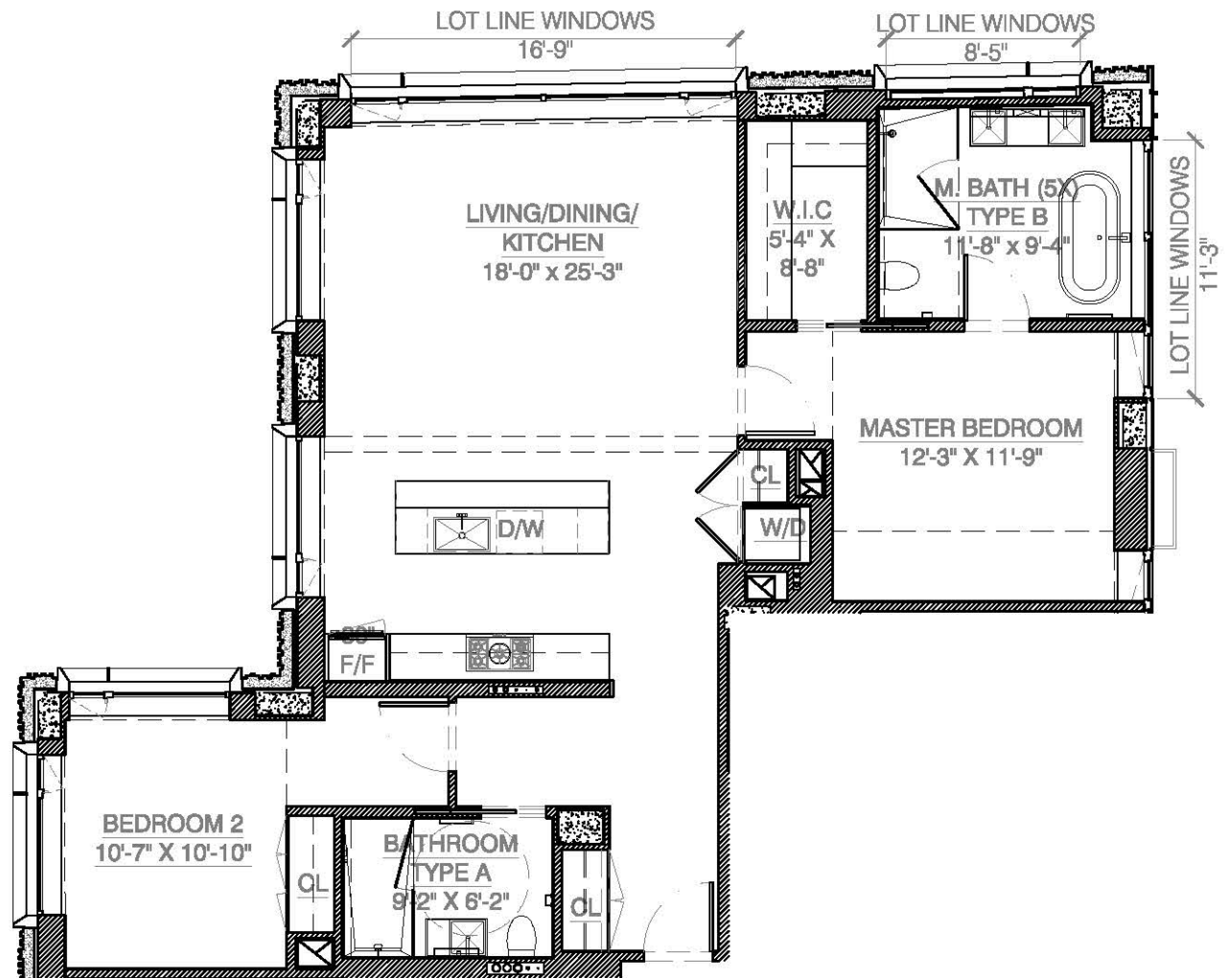
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



**FIFTH FLOOR
UNIT F**

2 BEDROOM / 2 BATH
UNIT AREA =

1,332 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

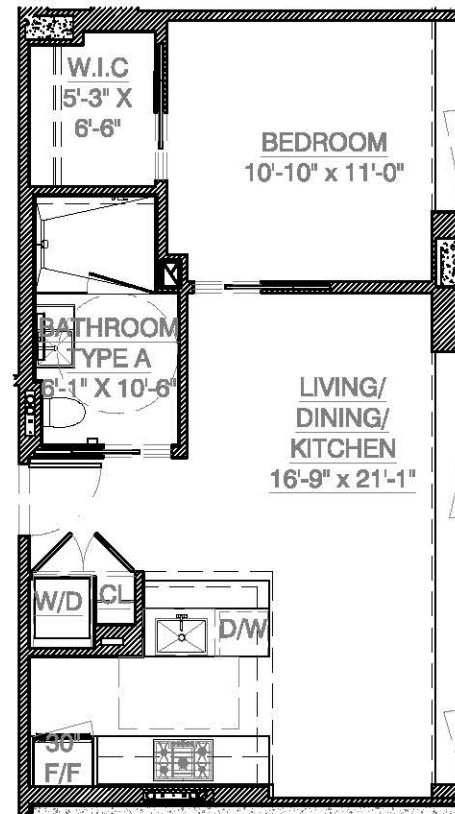
FIFTH FLOOR

UNIT H

1 BEDROOM / 1 BATH

UNIT AREA =

622 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

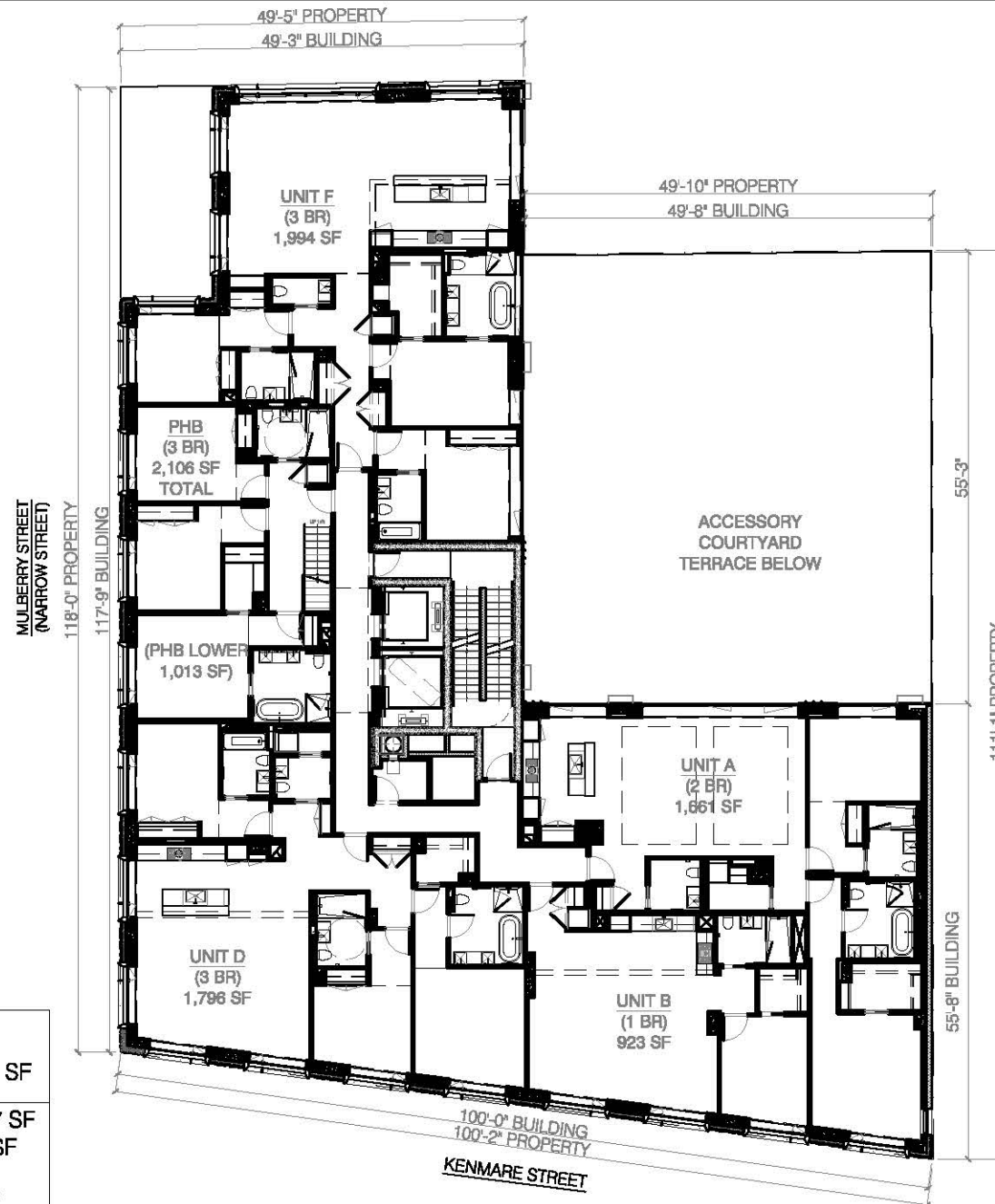
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



SIXTH FLOOR PLAN

GROSS AREA = 8,298 SF

UNIT AREAS = 7,387 SF

CORRIDOR & CORE AREA = 911 SF

ACCESSORY COURTYARD TERRACE/

ACCESSORY ROOF TERRACE AREA = 0 SF

PRIVATE TERRACE AREA= 0 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

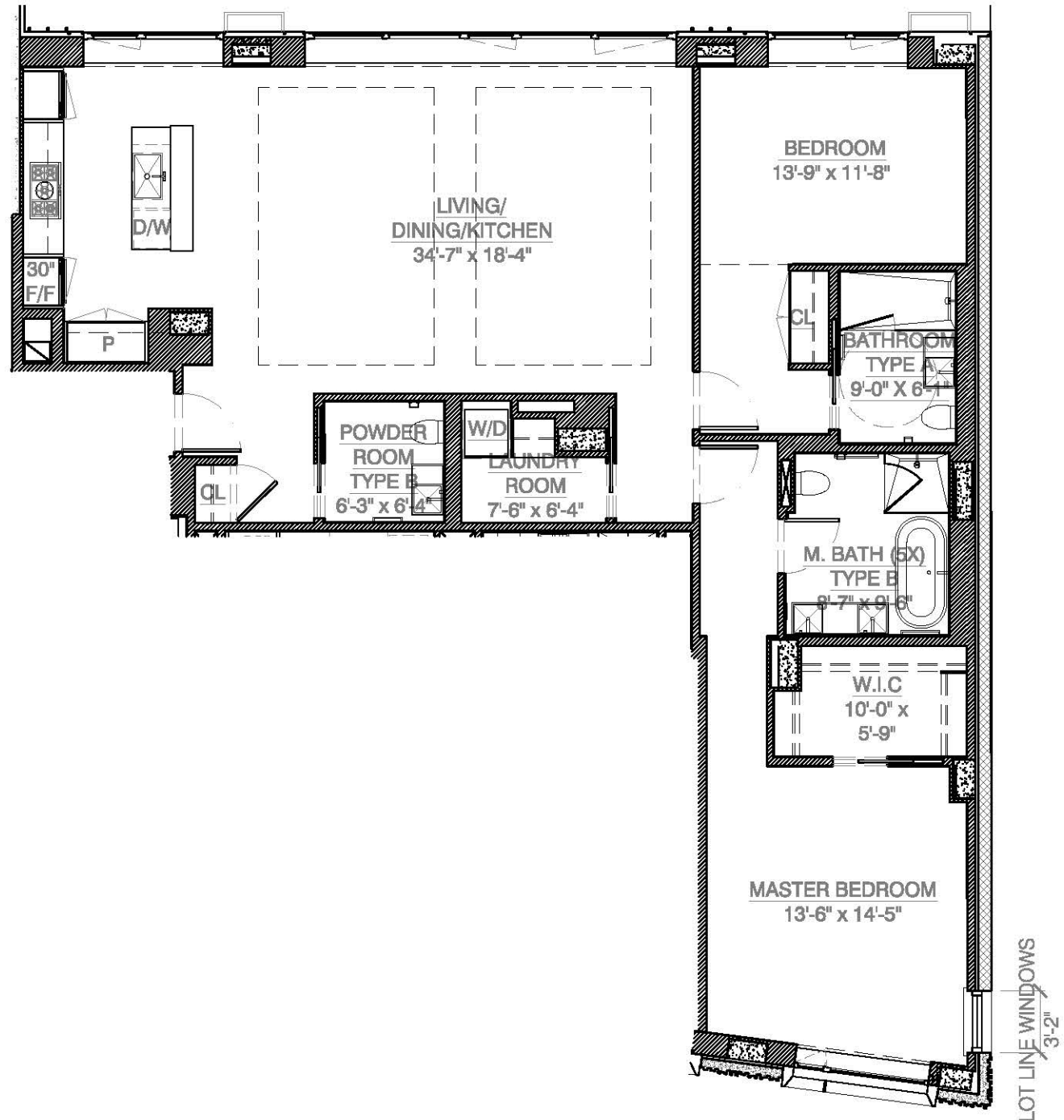
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 3/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

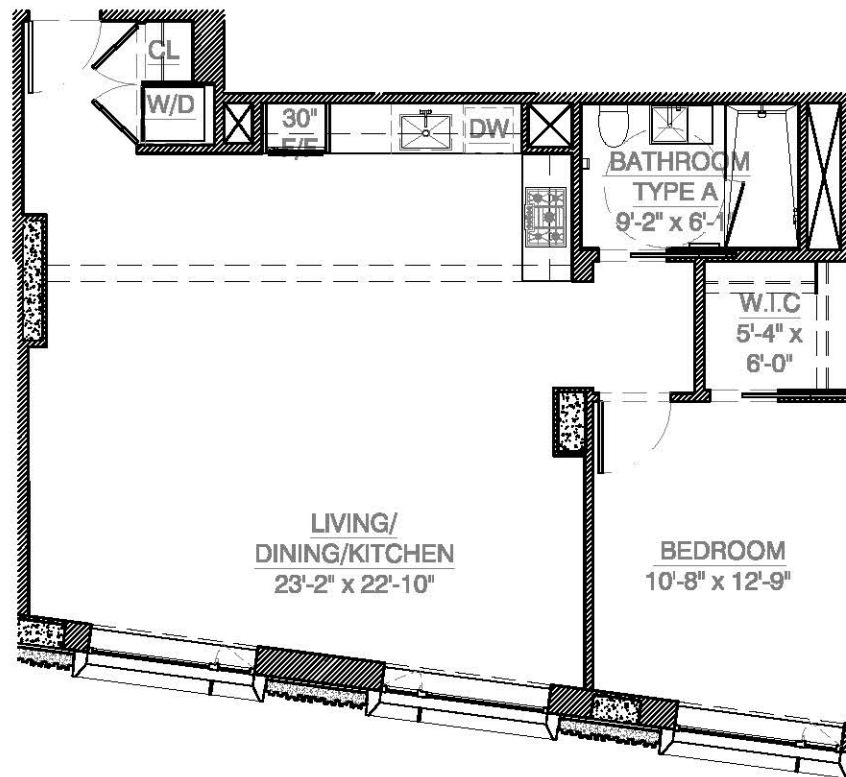
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



SIXTH FLOOR

UNIT B

1 BEDROOM / 1 BATH

UNIT AREA =

923 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

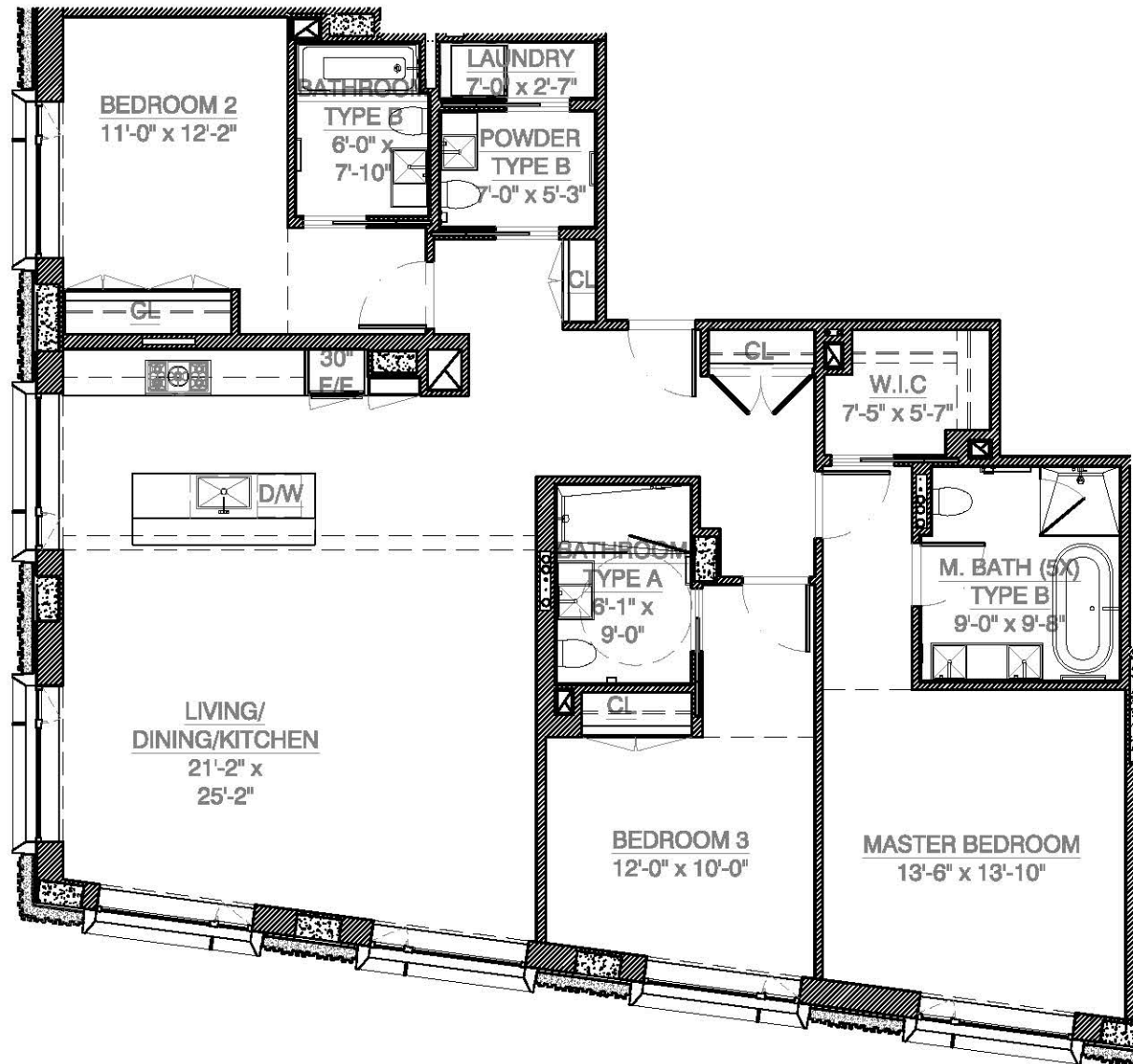
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



**SIXTH FLOOR
UNIT D**

3 BEDROOM / 3 BATH
1 POWDER ROOM
UNIT AREA =

1,796 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

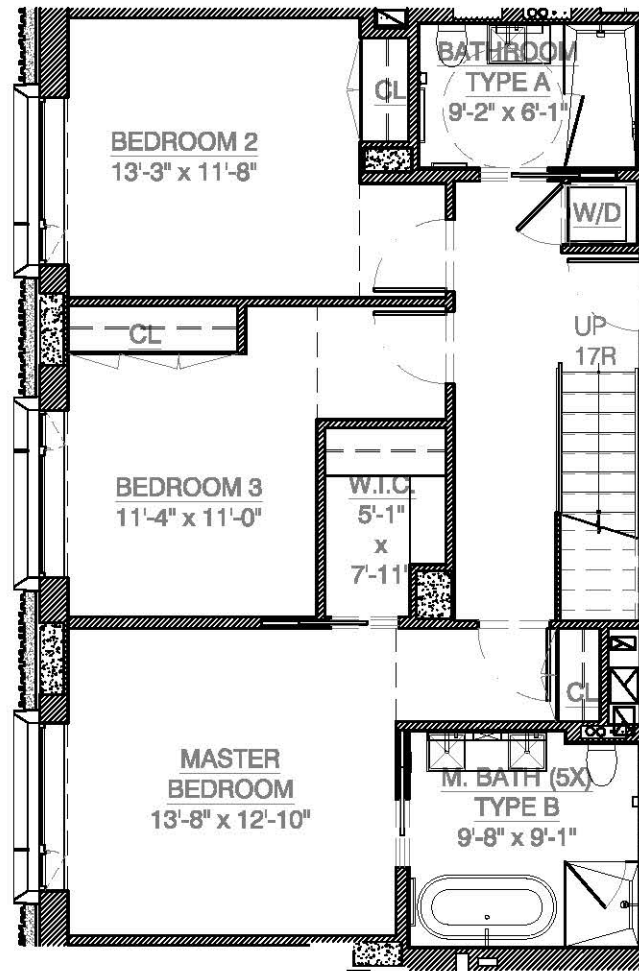
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



**SIXTH FLOOR
PENTHOUSE B (LOWER)**

3 BEDROOM / 2 BATH (LOWER)
1 POWDER ROOM (UPPER)

UNIT AREA = 1,013 SF
UNIT AREA TOTAL = 2,106 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

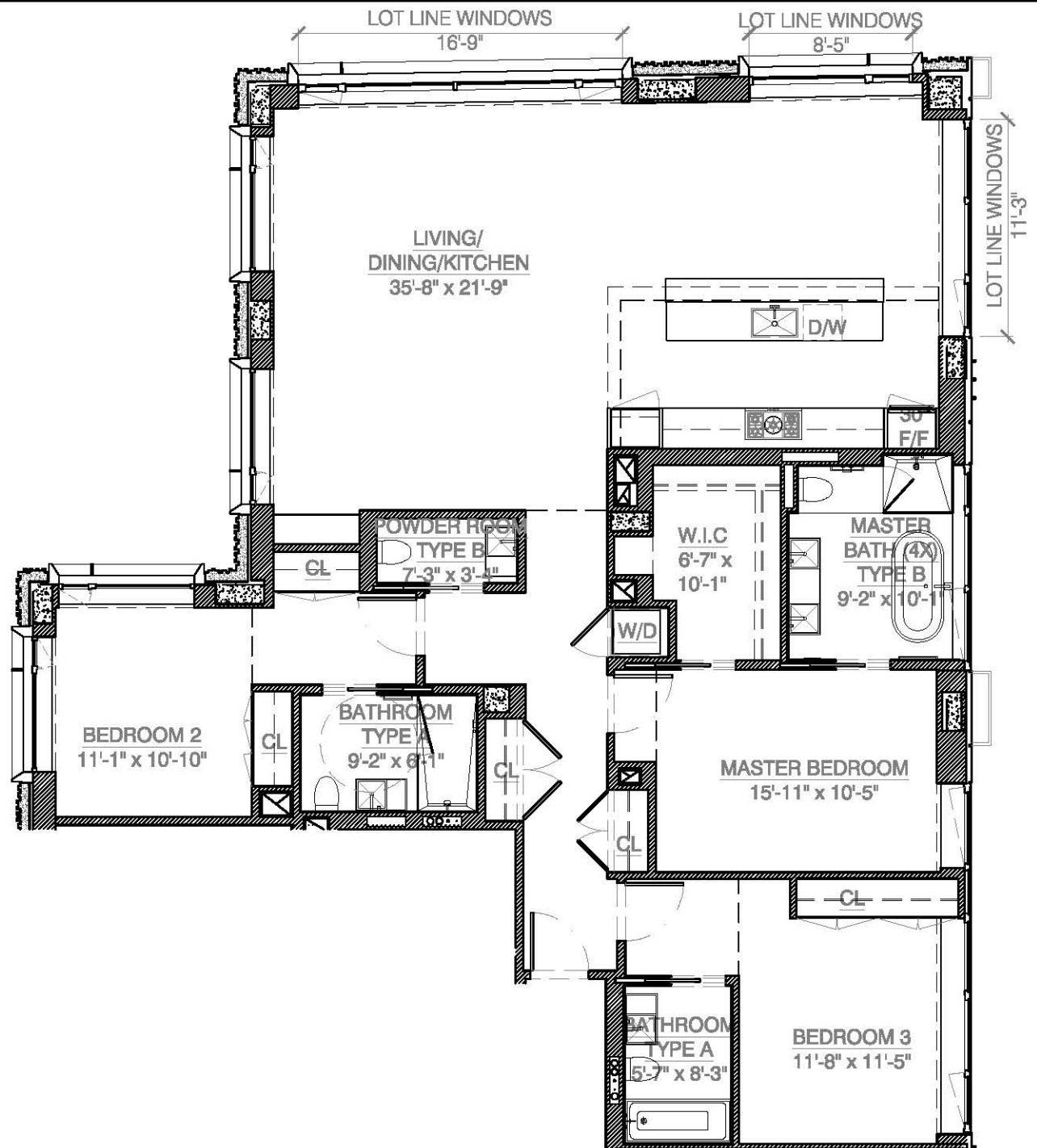
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



SIXTH FLOOR
UNIT F

3 BEDROOM / 3 BATH
1 POWDER ROOM
UNIT AREA =

1,994 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

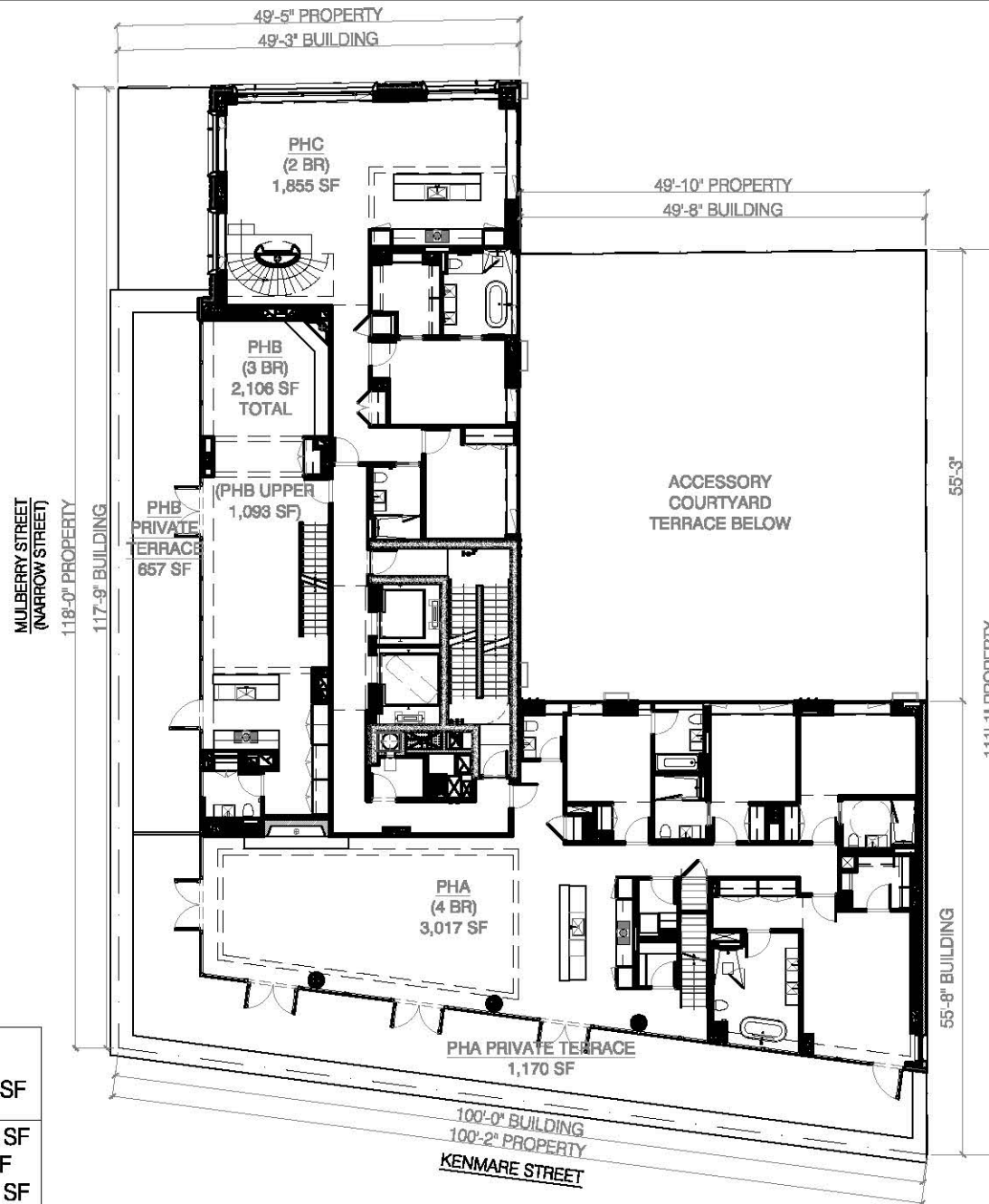
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



SEVENTH FLOOR

GROSS AREA = 8,645 SF

UNIT AREAS = 5,965 SF

CORRIDOR & CORE AREA = 853 SF

PRIVATE TERRACES AREAS= 1,827 SF

ACCESSORY COURTYARD TERRACE/

ACCESSORY ROOF TERRACE AREA = 0 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

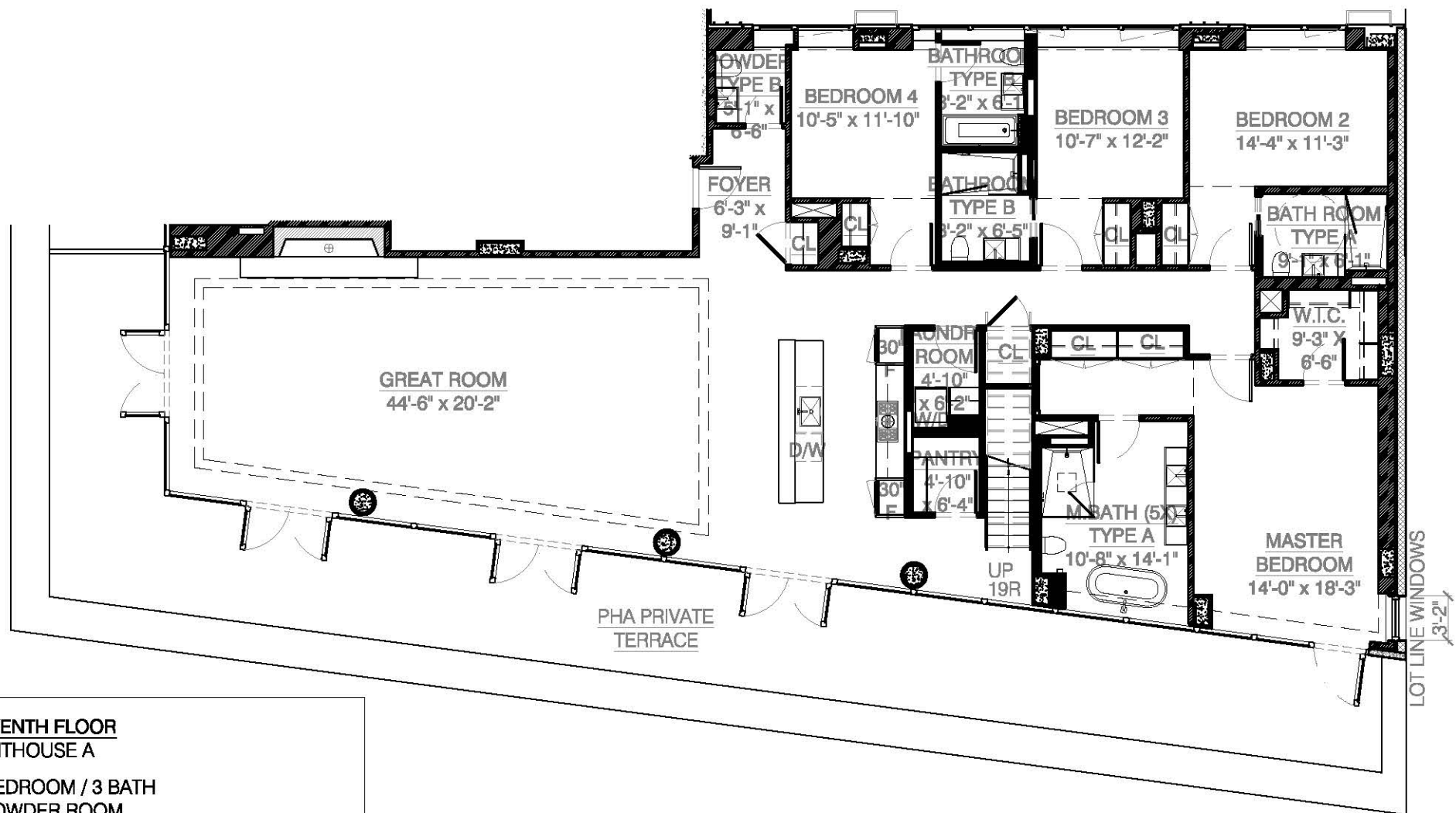
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 3/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 3/32" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

SEVENTH FLOOR

PENTHOUSE B (UPPER)

3 BEDROOM / 2 BATH (LOWER)

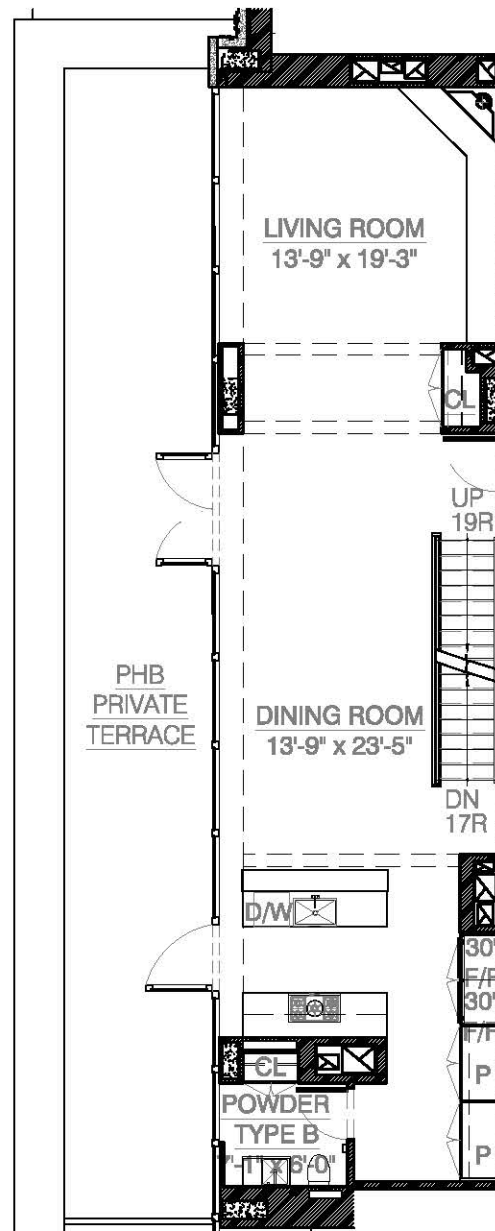
1 POWDER ROOM (UPPER)

UNIT AREA = 1,093 SF

UNIT AREA TOTAL = 2,106 SF

PRIVATE TERRACE = 657 SF

PRIVATE ROOF TERRACE= 493 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1316
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

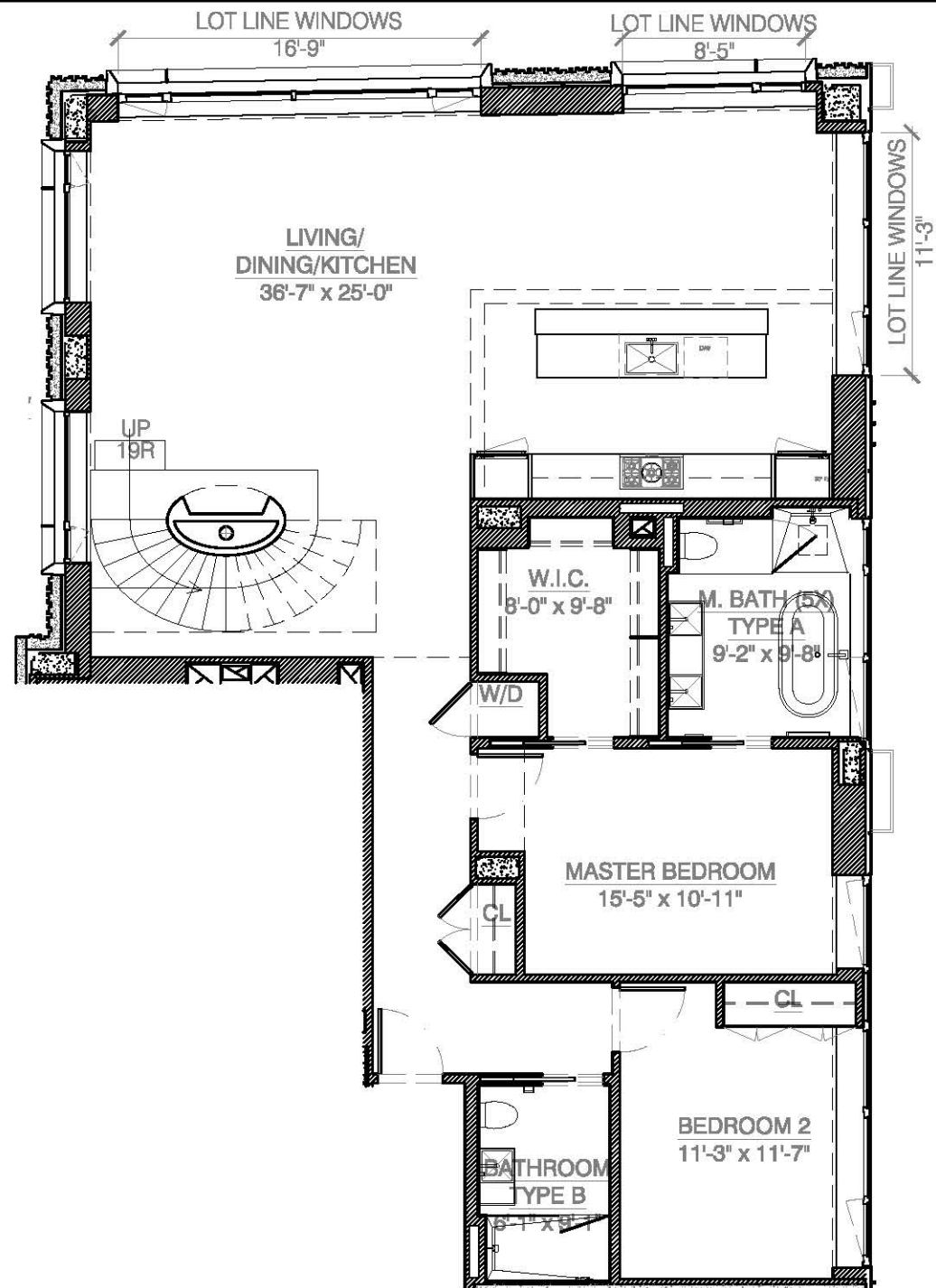
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 3/32" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



**SEVENTH FLOOR
PENTHOUSE C**

2 BEDROOM / 2 BATH

UNIT AREA = 1,855 SF

PRIVATE ROOF TERRACE = 696 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

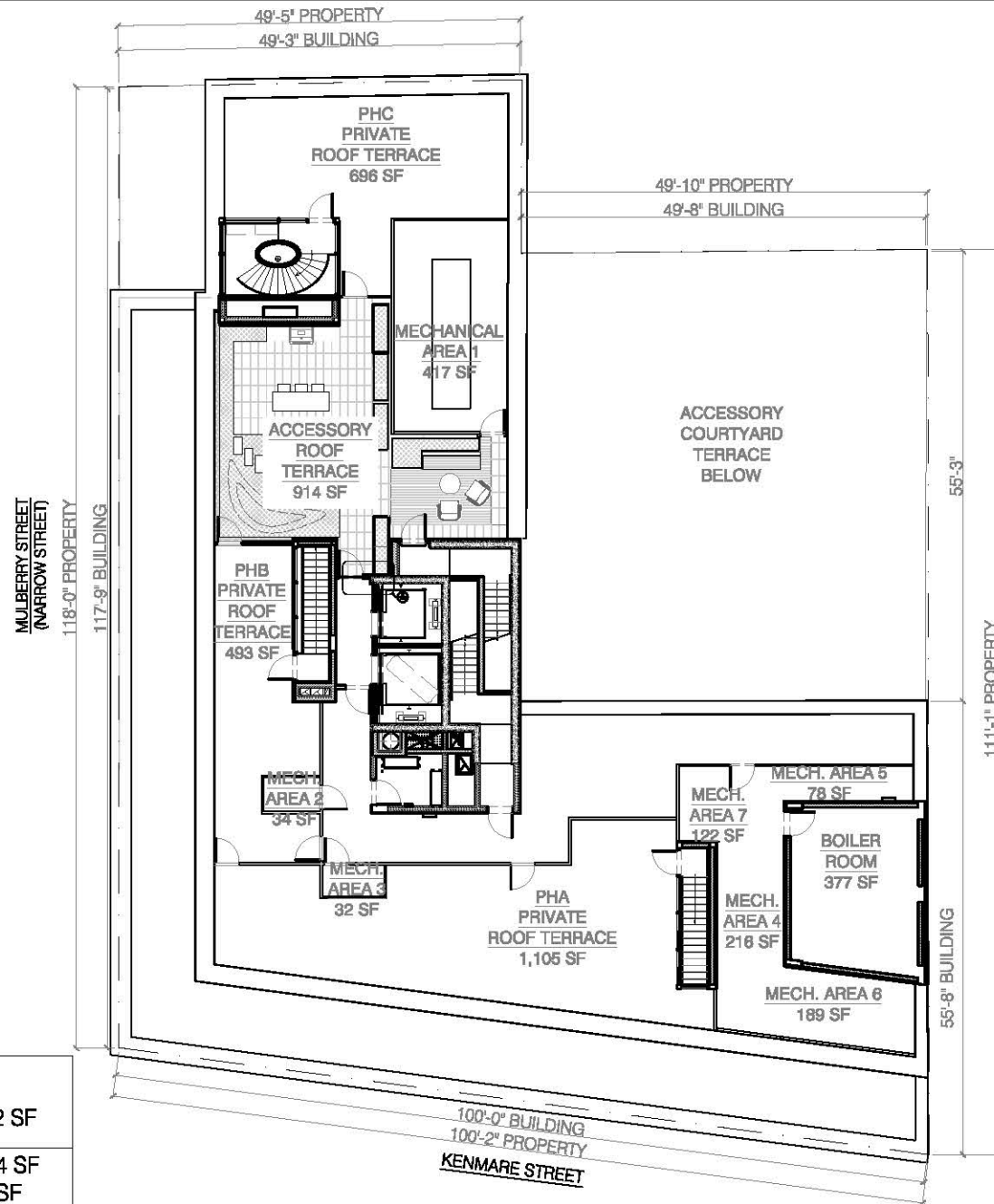
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



ROOF PLAN	
GROSS AREA =	6,472 SF
PRIVATE TERRACES =	2,294 SF
ACCESSORY ROOF TERRACE =	914 SF
MECHANICAL AREA=	1,465 SF
CIRCULATION & CORE AREA=	1,799 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

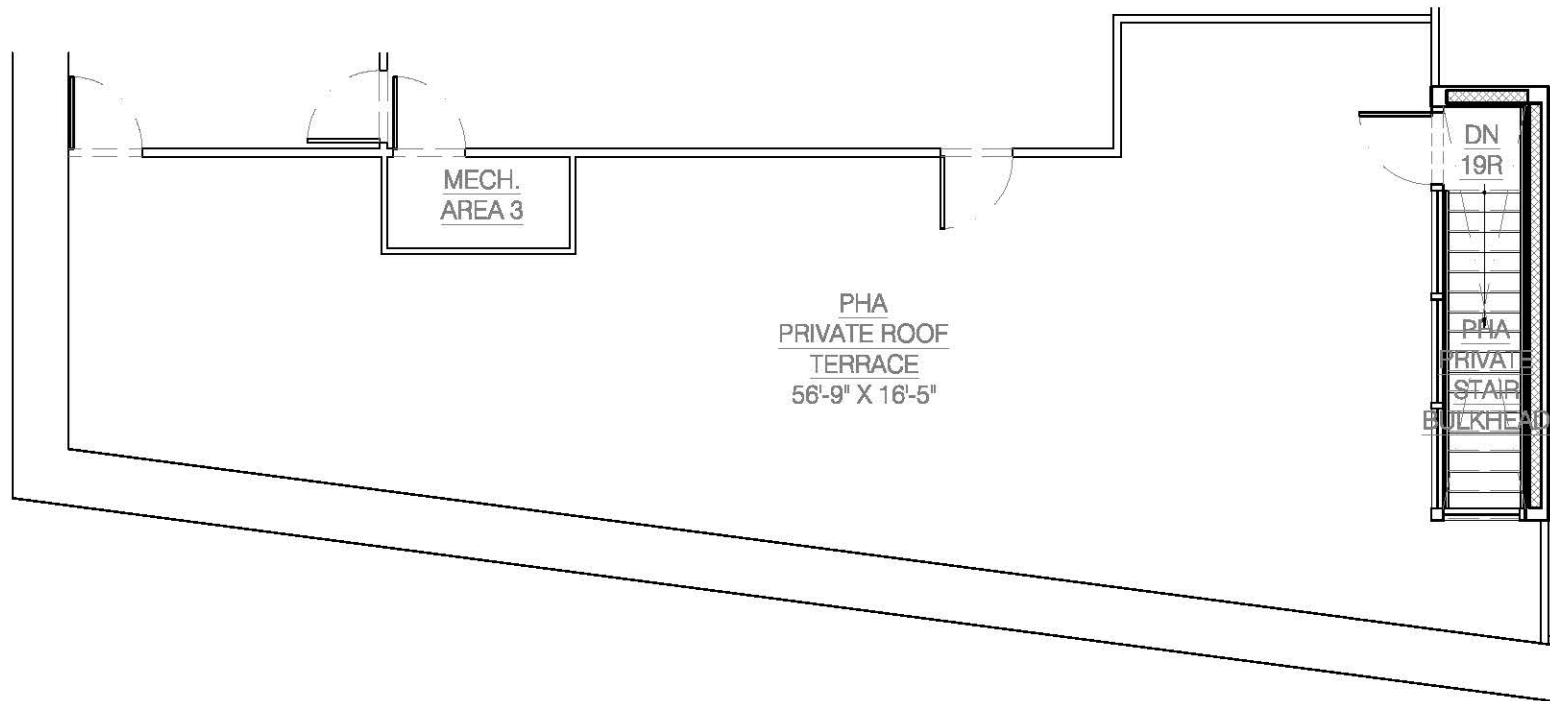
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 3/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



ROOF
PENTHOUSE A PRIVATE ROOF TERRACE
 PRIVATE TERRACE = 1,105 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
 NEW YORK, NY 10014
 T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

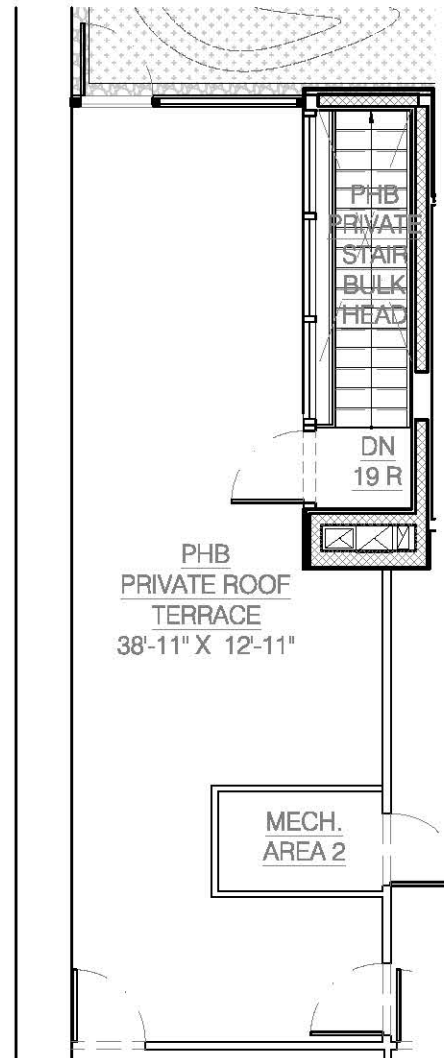
MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
 DATE: 12/09/2016



OWNER: KENMARE & MULBERRY ASSOCIATES
 330 SEVENTH AVENUE
 SUITE 1901
 NEW YORK, NY 10001

ROOF
PENTHOUSE B PRIVATE ROOF TERRACE
PRIVATE TERRACE = 493 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

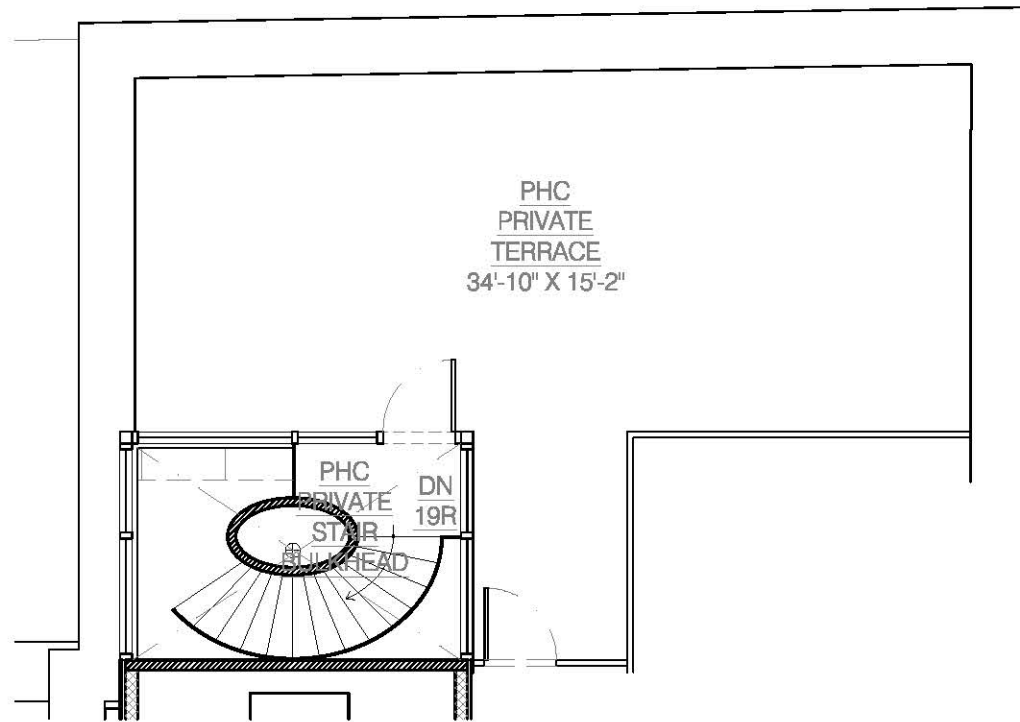
ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001



ROOF
 PENTHOUSE C PRIVATE TERRACE
 PRIVATE TERRACE = 696 SF

ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
 NEW YORK, NY 10014
 T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

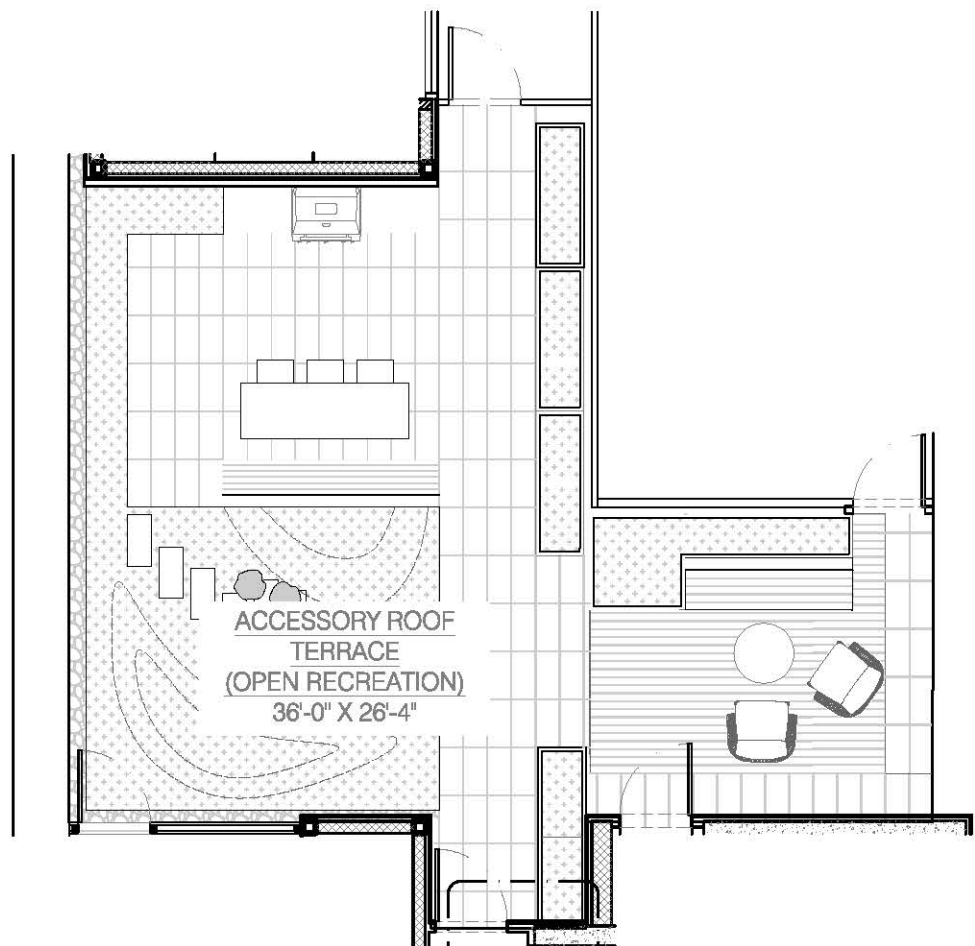
MIXED USE
 75 KENMARE STREET
 NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
 DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
 330 SEVENTH AVENUE
 SUITE 1901
 NEW YORK, NY 10001

ROOF
ACCESSORY ROOF TERRACE
ACCESSORY ROOF TERRACE = 914 SF



ANDRE KIKOSKI ARCHITECT, PLLC

180 VARICK STREET, SUITE 1318
NEW YORK, NY 10014
T: 212-627-0240 F: 212-627-0242

ANDRE KIKOSKI ARCHITECT, PLLC. COPYRIGHT ©2016

MIXED USE
75 KENMARE STREET
NEW YORK, NEW YORK

SCALE: 1/8" = 1'-0"
DATE: 12/09/2016



OWNER: **KENMARE & MULBERRY ASSOCIATES**
330 SEVENTH AVENUE
SUITE 1901
NEW YORK, NY 10001

AMENDED AND RESTATED DECLARATION ESTABLISHING A PLAN OF
CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 75 KENMARE STREET, IN
THE BOROUGH OF MANHATTAN, COUNTY OF NEW YORK, CITY AND STATE OF
NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE
STATE OF NEW YORK

NAME: **THE 75 KENMARE STREET CONDOMINIUM**

SPONSOR:

KENMARE AND MULBERRY ASSOCIATES, LLC
330 Seventh Avenue, Suite 1901
New York, New York 10001

DATE OF AMENDED AND RESTATED DECLARATION: _____, 2016

The Land affected by the within instrument lies in Block 480, F/K/A Lot 09, N/K/A Lots
_____ on the Tax Map of the Borough of Manhattan, New York County, City and State
of New York.

MARANS WEISZ & NEWMAN, LLC
Attorney(s) for Sponsor
29 Broadway Suite 2400
New York, New York 10006

**AMENDED AND RESTATED DECLARATION OF THE 75 KENMARE STREET
CONDOMINIUM
PURSUANT TO ARTICLE 9-B OF THE
REAL PROPERTY LAW OF THE STATE OF NEW YORK**

KENMARE AND MULBERRY ASSOCIATES, LLC (the “Owner” or the “Declarant”), a limited liability company existing under the laws of the State of Delaware, whose office is situated at 330 Seventh Avenue, Suite 1901, New York, New York 10001 and is represented in this Declaration by Daniel Hollander, who is fully empowered and qualified to execute this Declaration on behalf of Declarant, does hereby state:

**ARTICLE 1
SUBMISSION OF PROPERTY**

Section 1.1. Submission of Property. Declarant hereby submits Declarant’s fee interest in the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as the “The 75 Kenmare Street Condominium” (the “Condominium”).

Section 1.2. The Land. Included in the Property described above is all Declarant's fee interest in that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in New York County, City and State of New York, and more particularly described in Schedule A annexed hereto and made a part hereof.

Section 1.3. Development Rights. The Property includes all unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the “Excess Development Rights”). The Excess Development Rights may be sold, transferred or otherwise conveyed by the Condominium at the request of the Declarant, and the proceeds of any such transaction involving the Excess Development Rights shall be retained by the Declarant. The Board shall, in cooperation with all Unit Owners, and pursuant to a form of power of attorney granted to the Board by the Unit Owners, execute any and all documents in connection with the conveyance or other action respecting the Excess Development Rights.

**ARTICLE 2
DEFINITIONS**

- Board of Managers (also “Condominium Board” or “Board”): The governing body of the Condominium initially comprised of three (3) managers appointed by Sponsor.
- Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).

- By-Laws (including the Amended and Restated By-Laws, and all amendments thereto): One of the documents governing the operation of the Condominium, the form of which is set forth in Part II of the Plan.
- City Register's Office: The New York County office of the Register of The City of New York.
- Closing: Including words of similar import are used synonymously and mean the payment of the purchase price, and the transfer of legal ownership of a Unit pursuant to this Plan and the Purchase Agreement.
- Closing Date: The date scheduled for the closing of title to a Unit by Sponsor as same may be adjourned in accordance with the terms of the Purchase Agreement.
- Commercial Units: The areas in the Cellar and Ground floors of the Building designated as such on the Floor Plans, and intended to be used for commercial retail purposes.
- Commercial Unit Owner: The owner(s) of the Commercial Units.
- Common Charges: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses.
- Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.
- Common Elements: The Land (as hereafter defined), all parts of the Building other than the Units, including the foundation, roof and supports of the Building, and all areas or facilities for the common use of the Units and the Unit Owners.
- Common Interest (also "Percentage of Interest in Common Elements"): The proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses and (b) proportionate share of any distributions upon termination of the Condominium.
- Condominium: The Units and Common Elements comprising the Property to be called the 75 Kenmare Street Condominium.
- Condominium Act: Article 9-B of the New York State Real Property Law.
- Construction Lender: Deutsche Bank AG, New York, its successors and/or assigns. The Construction Lender shall be deemed a Sponsor's Registered Mortgagee.

- Declarant: Kenmare and Mulberry Associates, LLC, its successors, assigns, and/or designees, including any Persons designated as having the rights of Declarant by Declarant or a designee of Declarant. The words “Declarant” and “Sponsor” are used interchangeably in this Plan.
- Declaration (including the Amended and Restated Declaration, and all amendments thereto): The recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.
- Department of Building: The Department of Buildings of the City of New York.
- Department of Law: The New York State Department of Law.
- First Unit Closing or First Residential Closing: Closing of the first Residential Unit in the Condominium to a bona fide Purchaser under the Plan.
- Floor Plans (also referred to as “Tax Lot Drawings”): Floor plans showing the division of the Property into the Units and Common Elements and to be filed with the Condominium Declaration.
- Parking Garage Unit: The space designated as the Parking Garage Unit in the Declaration together with its Percentage of Common Interest. The Parking Garage Unit may also be referred to herein as the Garage Unit or Parking Unit or Garage.
- Parking Garage Unit Owner: The owner of the Parking Garage Unit.
- Insurance Trustee: A bank or trust company in the State of New York from time to time appointed to serve as such by the Condominium Board. The Sponsor Mortgagee shall serve as the initial Insurance Trustee for so long as Sponsor Mortgagee shall have a lien against one or more Unsold Units.
- Land: The parcel of land on which the Building will be situated, as more particularly described in the Declaration.
- Law: The laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation the New York City Department of Buildings, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any 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 which are applicable at the time in questions.
- Limited Common Elements: Those Common Elements for which a Unit Owner will have the exclusive right to use. In this Plan, examples of Limited Common Elements are rear yards, terraces and balconies accessed through particular Units.

- Offering Plan (also referred to as “Plan”): The documents submitted by the Sponsor to the Department of Law required in order to be able to sell Units in the Condominium.
- Party Wall: A wall that is common to, and separates, two Units.
- Permitted Encumbrances: Encumbrances to the title to a Unit that a Purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of the Purchase Agreement contained in Part II of the Plan.
- Permitted Mortgage (also referred to as a “Registered Mortgage”): A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws, the Construction Loan, and/or any mezzanine finance loan or preferred equity loan provided to Sponsor and/or Declarant.
- Permitted Mortgagee (also referred to as a “Registered Mortgagee”): The holder of a Registered Mortgage and shall include, without limitation, banks, financial institutions, and/or other lenders such as the Construction Lender, its successors, assigns and/or affiliates, as well as any Sponsor Mortgagee.
- Plans and Specifications: The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of this Plan.
- Property: The Land, the Building and other improvements thereon, and all easements, rights and appurtenances belonging thereto.
- Purchase Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.
- Purchaser: A purchaser of a Unit pursuant to a Purchase Agreement.
- Registered Guarantor: A guarantor on a Permitted Mortgage who has registered with the Board of Managers by supplying the Board with the name and address of the guarantor.
- Residential Common Elements: Those portions of the Common Element intended to be devoted to the common use and enjoyment of all Residential Unit Owners as set forth in Article 4 of the Declaration.
- Residential Common Expenses: All costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital and replacements to the Residential Common Elements.

- Residential Common Interest: 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 to 100%.
- Residential Unit: The space designated as such on the Floor Plans to be used as residential dwellings.
- Residential Unit Owner: The owner of a Residential Unit.
- Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations, which will apply unless and until amended by the Board of Managers, are set forth as an addendum to the By-Laws in Part II.
- Sponsor or its designee: Sponsor or any affiliate of Sponsor. An affiliate shall be deemed to be any person or entity designated by Sponsor to acquire title to one or more Units. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor.
- Sponsor's Registered Mortgage: A Registered Mortgage encumbering Unsold Units owned by Sponsor, and/or another loan, including a mezzanine financing loan or preferred equity loan, to the Sponsor and/or Declarant. For the avoidance of doubt, the Construction Loan shall be deemed to be a Sponsor's Registered Mortgage.
- Sponsor Mortgagee: Any Registered Mortgagee holding a Registered Mortgage encumbering Unsold Units owned by Sponsor and/or any other lender that has provided mezzanine financing or preferred equity financing to the Sponsor and/or Declarant. For the avoidance of doubt, the Construction Lender shall be deemed to be a Sponsor's Registered Mortgagee.
- Storage Bin: Separate accessory space for use by a Storage Bin Licensee.
- Storage Bin License: A License available for purchase by the Purchaser of a Residential Unit permitting such purchaser to use the designated Storage Bin for a monthly fee.
- Storage Bin Licensee: A Residential Unit Owner who owns a Storage Bin License.
- Tax Lot Drawings: Tax Lot Drawings filed simultaneously with the recording of this Declaration in the New York City Register's Office, which plans set forth a description of the Building, and stating the number of stories, the number of Units and their layout, and the Common Elements, and any amendments thereto.
- Unit: The floor area of each Unit and other identifying factors stated in Schedule B annexed hereto together with its common Interest. All such Units are, collectively, referred to as the "Units".

- Unit Deed: A bargain and sale deed with covenant against grantor's acts, from Sponsor to a Purchaser, conveying title to the Unit and its appurtenant Common Interest.
- Unit Owner: An owner of any Unit. Two or more of such owners are collectively referred to as "Unit Owners".
- Unsold Units: Any Units owned by Sponsor or its designee, other than any Unit purchased by and for the use of Sponsor or its designee, until such time as the same have been sold. The Unsold Units shall include any Residential Unit as well as any Commercial Unit for so long as a Unit, residential or commercial, remain unsold.

ARTICLE 3 DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Declarant will alter an existing one-story building located on the parcel of land described above and add six additional stories to the building, to be converted to a Condominium known as The 75 Kenmare Street Condominium according to Tax Lot Drawings filed simultaneously with the recording of this Declaration.

The Condominium will consist of a Parking Garage Unit, two (2) Commercial Units, thirty-eight (38) Residential Units, the General Common Elements, the Residential Common Elements, and the Limited Common Elements, all as set forth in the Tax Lot Drawings. Each Unit Owner will have fee ownership in, and exclusive right of occupancy and possession of each Unit, together with an undivided interest in the General Common Elements of the Condominium as set forth and defined in this Declaration, all in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of what constitutes the Residential Units, the Commercial Unit, and the Common Elements may be changed by mutual consent of the Declarant and the Commercial Unit Owners.

The Condominium has a total land area of 11,362 square feet, and the Building will contain approximately 79,048 gross square feet of floor area, including the Parking Garage Unit, the Commercial Units, the Residential Units, the General Common Elements, the Residential Common Elements and the Limited Common Elements.

ARTICLE 4 COMMON ELEMENTS

Section 4.1. General Common Elements. The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Tax Lot Drawings, and to the extent not specifically identified as such, all other parts of the Property (other than those areas and items specifically identified as part of a Unit) the common use of which is necessary or convenient for the existence, maintenance, 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, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

- (b) all sidewalks, fences, and landscaped areas benefiting any General Common Element, or not otherwise designated as a Commercial Common Element, Residential Common Element, or a part of a Unit;
- (c) all structural elements, foundations, foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material), and ceilings and floors separating the Commercial Units from the Residential Units, exterior walls and facades (but not including windows);
- (d) any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting all of the Units;
- (e) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, and transformers serving or benefiting any General Common Element, or all of the Units;
- (f) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage systems, excluding, however, all such items located within a Unit and serving only that Unit;
- (g) all electric service rooms, gas, steam and water meter rooms, telephone rooms, and other service, mechanical and utility rooms serving or benefiting any General Common Element, or all of the Units;
- (h) all other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the General Common Elements, or all of the Units;
- (i) enclosing walls and doors surrounding mechanical equipment;
- (j) all utilities and mechanical and electrical transfers and equipment, and vaults for such utilities used for the General Common Elements, or all of the Units;
- (k) portions of the cellar and sub-cellar housing equipment servicing all the Units and not allocated as a Residential, Commercial or Limited Common Element;
- (l) portions of the roof housing equipment servicing all the Units (but not including the equipment), or shown on the Tax Lot Drawings as General Common Elements, or not allocated to the Residential Common Elements; and
- (m) whether or not specifically identified as part of the General Common Elements (or identified at all) on the Tax Lot Drawings, all other parts of the Property either existing for the common use of all of the Units, or that are necessary or convenient for the existence, maintenance, operation or safety of the Property.

Section 4.2. Residential Common Elements. The Residential Common Elements consist of those portions of the property designated on the Tax Lot Drawings as Residential Common Elements, and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or benefit only the Residential Units or the Residential Unit Owners whether or not designated as Residential Common Elements (or designated at all) on the Tax Lot Drawings (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Common Elements include, without limitation, the following:

- (a) entrances, exits, and lobby which exclusively serve or benefit the Residential Units;
- (b) all stairs, stairways and fire stairways, halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) which exclusively serve or benefit the Residential Units and are not part of any other Common Element or Unit;
- (c) all security monitors and equipment and other security facilities, virtual doorman, or other low voltage system which serve or benefit only the Residential Units;
- (d) all passenger elevators and elevator shafts and equipment which exclusively serve or benefit the Residential Units and are not part of any other Common Element or Unit;
- (e) all masonry walls, partitions, floors and ceilings, including fire rated separations, 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 Units, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;
- (f) any landscaped areas of the Property, including the courtyard located on the ground level, and any fences surrounding such area, which serve or benefit only the Residential Units or the Residential Unit Owners;
- (g) all areas where plumbing, pipes, vents, flues and/or risers and equipment exclusively serving the Residential Units is located, but not including areas located within a Unit and all HVAC systems, pipes, flues, risers, vents and ducts, which are part of the Units they serve;
- (h) any portions of the cellar designated on the Tax Lot Drawings as Residential Common Elements;
- (i) any portions of the roof designated on the Tax Lot Drawings as Residential Common Elements, including the roof terrace not designated as a Residential Limited Common Element; and
- (j) whether or not specifically identified as part of the Residential Common Elements

(or at all) on the Tax Lot Drawings, all other parts of the Property and all telecommunications equipment and all other systems, installations and facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and equipment on the Property (other than those areas and/or items specifically identified on the Tax Lot Drawings or herein as part of a Unit and/or to the General Common Elements) which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Residential Units or the Residential Unit Owners.

Section 4.3. Residential Limited Common Elements. The Residential Limited Common Elements consist of all portions of the Land and Building that are delineated on the Tax Lot Drawings as constituting Residential Limited Common Elements, and that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending the limit the generality of the foregoing in any respect, the Limited Residential Common Elements includes:

- (i) any terraces or outdoor roof areas adjacent or appurtenant to a Unit;

The Residential Limited Common Elements consist of the following:

- i. Unit 2F, 2G, 2H, 2J, PH-A, and PH-B will each include a terrace appurtenant to the Unit as set forth in Exhibit B annexed hereto.
- ii. Unit PH-A, PH-B, and PH-C will each have exclusive access to private terrace areas on the roof of the Premises as set forth in Exhibit B annexed hereto.

The Limited Common Elements consist of the portions of the Property (other than the Units and the Common Elements) existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. No structures of any kind may be erected on these Limited Common Elements at the Premises without the express written permission of the Board of Managers, except for temporary structures. Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to his or her Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers.

Section 4.4. No Division of Common Elements. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the Common Elements, other than such portion, if any, which are by the terms of this Declaration or the annexed By-Laws irrevocably restricted in use to other Unit Owners, in accordance with the purpose for which such elements are intended, without hindering the exercise of or encroaching upon the rights or other Unit Owners. The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with that Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE 5

USE OF UNITS AND COMMON ELEMENTS

Section 5.1. Use of Residential Units. The Residential Units may only be used for residential purposes, home occupations to the extent permitted by law, and/or as a sales office by Declarant, except in no event may all or any portion of the Residential Unit be used for any purpose that would violate the law or the permanent certificate of occupancy.

Section 5.2. Use of the Parking Garage Unit. The Parking Garage Unit shall be used solely as a commercial parking garage in compliance with the certificate of occupancy for such Unit, Multiple Dwelling Law § 60, and any applicable zoning regulations. The Parking Garage Unit Owner may not change the use of such Unit without the prior written consent of the Declarant and the Board of Managers.

Section 5.2.1. No income derived from any use of the Parking Garage Unit will constitute income to the Board or any Unit Owner except the Parking Garage Unit Owner.

Section 5.2.2. The Parking Garage Unit Owner may lease all (but not less than all) of the Parking Garage Unit so long as the uses thereof are legally permitted, and comply with this Declaration and the By-Laws, except that the Parking Garage Unit Owner may license individual parking spaces in the Parking Garage Unit to members of the public.

Section 5.2.3. The Board shall have the right to approve any signage and storefronts to be installed by the Parking Garage Unit Owner or its tenant, upon the exterior of the Building. The Board shall not unreasonably withhold its consent to any proposed signage, provided such signage is consistent with the design and aesthetic of the Building façade, relate solely to the operation of the Parking Garage Unit, or the sale or leasing of such Unit, and does not obstruct access or signage related to the Commercial Units and/or the Residential Units.

Section 5.3. Use of the Commercial Units. Subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the By-Laws, the Commercial Units may be used and operated for any legally permitted purpose, except that in no event may all or any portion of the Commercial Units be used for: (A) abortion clinic; (B) (i) any obscene or pornographic use, activity or performance, (ii) any sexually suggestive or sexually oriented use, activity or performance, or (iii) the distribution or sale, rental or viewing of sexually explicit

materials, sexually explicit live performances or pornographic goods; (C) any overtly violent use, activity or performance in each case which is distasteful or inappropriate; (D) dry cleaning and/or laundry store (but a drop off dry cleaning store and/or an "organic" (non- chemical) process dry cleaner is permitted); (E) foreign governments and/or any other entity or person that is entitled to sovereign immunity; (F) military recruitment office; (G) any use that would violate any Laws, or the Permanent Certificate of Occupancy for the Building or any portion thereof; (H) any use involving the storage of petroleum products; (I) movie theater; (J) bowling alley; (K) video arcade; (L) any use involving the sale of paraphernalia related to illegal drugs or substances; (M) any use involving or utilizing a loudspeaker system, phonograph or other sound system or advertising devise that projects noise outside of the Commercial Unit in a manner or at a decibel level that is inappropriate; (N) any so-called gentlemen's club featuring topless waitresses, nude dancing or private "one-on-one" booth or rooms; (O) illicit non-therapeutic massage parlor; (P) pawn shop; (Q) psychic, hypnotist, tarot card or palm reading business; (R) substance abuse rehab or detoxification recovery center; (S) unemployment agency service or commission; or (T) tattoo parlor. Sponsor represents that while Sponsor controls the Board, Sponsor shall not permit any of the prohibited uses of the Commercial Unit set forth above. No assurance, representation, or warranty is given that any tenants, occupants or users of the Commercial Unit will not be objectionable to Residential Unit Owners or other parties. The uses of the Commercial Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

Section 5.3.1. No income derived from any use of the Commercial Units will constitute income to the Board or any Unit Owner except the Commercial Unit Owners.

Section 5.3.2. The Commercial Unit Owners may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are legally permitted, and comply with this Declaration and the By-Laws.

Section 5.3.3. The Commercial Unit Owners shall have the right to install and maintain signage and storefronts upon the exterior of the Building, and to determine the content and nature of the signage, provided such signage relates solely to an occupant of the Unit or the sale or leasing of such Unit.

Section 5.3.4. Subject to the restrictions on the use of the Commercial Units as set forth herein and relevant state and municipal laws and regulations, the Commercial Unit Owners or tenants of such Unit may apply to the applicable government agency with jurisdiction over such matters for any required permits and/or licenses for sidewalk use without any approval or consent from the Board or any Residential Unit Owners provided the Board receives ten (10) business days' prior notice of a Commercial Unit Owner's intention to file for such an application.

Section 5.4. Use of the Common Elements. Except as otherwise provided herein or in the By-Laws, the Common Elements may be used only for the furnishing of services and facilities to the Unit Owners, their guests, invitees and licensees as permitted under this Declaration and the By-Laws, and for the other uses for which they are reasonably suited. Access to any General Common Elements on the roof is only permitted for the repair or maintenance of such areas, or to maintain or repair any equipment located in such areas. Subject to any easements (exclusive or

otherwise) and/or rights of access or as otherwise provided in this Declaration, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of Unit Owners or others claiming, by, through or under them, including but not limited to, the occupants of the Units and their respective invitees, to use the General Common Elements as permitted under this Declaration and the By-Laws.

Section 5.4.1. Only the Commercial Unit Owners, Residential Unit Owners, and Parking Garage Unit Owner, and each of their tenants, employees and agents, are permitted to access the Common Elements. Furthermore, in no event shall any guest, invitee or licensee of the Commercial Unit Owner be permitted access any area designated as a Residential Common Element, a Residential Limited Common Elements or part of a Residential Unit.

Section 5.4.2. Subject to the consent of the Commercial Unit Owners, which shall not be unreasonably withheld, and provided it does not impede or encroach upon the rights of the Commercial Unit Owners, Declarant may place appropriate directional and identification signs on the exterior of the Building and signs relating to the marketing of Residential Units for sale by Declarant.

Section 5.4.3. The Parking Garage Unit Owner shall have an easement, for so long as the Condominium shall remain in existence, to use the sidewalk and curbcut adjacent to the Parking Garage Unit for the purposes of permitting vehicles ingress and egress into the Parking Garage Unit.

Section 5.4.4. The Commercial Unit Owners shall have an easement, for so long as the Condominium shall remain in existence, to use the sidewalks appurtenant to such Commercial Units for any purposes permitted by Law and not prohibited in this Declaration and the By-Laws, including, food and beverage service that is not prohibited in this Declaration and the placement of outdoor seating and tables. The use of such easement is subject to the reasonable rules and regulations promulgated by the Board and compliance with all applicable Law.

Section 5.5. Nuisance. No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) shall have such obligation pursuant to the Declaration and the By-Laws to maintain or repair such portion of the Property.

Section 5.6. Prohibited Acts. Unit Owners may not take any of the following actions without the prior written consent of the Board: (i) take any action which would materially diminish the visibility or prominence of another Unit or any signage installed by another Unit Owner in accordance with the terms of this Declaration, or (ii) use or conduct any activities on the sidewalks appurtenant to the Property that materially adversely affects another Unit Owner, except as otherwise permitted by this Declaration and/or the By-Laws.

ARTICLE 6 CHANGES TO THE UNITS

Section 6.1. General.

Section 6.1.1. Any alterations or changes to the Building or the Units other than those changes set forth in the Tax Lot Drawings and the Plans (“Alterations”) shall be subject to the restrictions set forth in this Declaration and the By-Laws. All work must be performed pursuant to applicable law, and by licensed and insured contractors. The Commercial Unit Owners shall have the right to veto any proposed Alteration that would have a material and adverse effect on one or more of the Commercial Units. The Residential Board Members shall have the right to veto any proposed Alteration that would have a material and adverse effect on the Residential Units or the Residential Common Elements. The Board shall have the right to veto any Alteration that materially and adversely affects any structural elements of the Building, any Building systems that serve other Units, or the Common Elements.

Section 6.1.2. Any Alterations to be made by any Unit Owner that affects, in any material aspect, the façade of the Building (other than signage and storefronts on the ground floor of the Building) or the structural elements of the Building shall be subject to the prior consent and approval of the Board.

Section 6.1.3. Whenever a Unit Owner is permitted, pursuant to the terms of this Article, to make Alterations or other changes to its Unit, or to apply to a government agency with respect to the use or Alteration of its Unit without the prior written consent of the other Unit Owners or the Board, such Unit Owner shall provide the Board and the other Unit Owners with written notice at least ten (10) business days prior to commencing such Alteration or submitting such application, and include in such notice all documents submitted as part of such application and a full description of the proposed Alteration.

Section 6.2. Alterations by the Declarant and Commercial Unit Owners.

Section 6.2.1 Subject to the provisions of Section 6.1 of this Article, except to the extent prohibited by Law, the Declarant and Commercial Unit Owners shall have the right, without the consent or approval of the Board or other Unit Owners to:

- (a) make non-structural Alterations, additions, or improvements, interior or exterior, ordinary or extraordinary, in, to and upon its Unit, except that the Declarant may make any Alterations, structural or non-structural, in, to an upon any Units owned by Declarant;
- (b) change the layout of, or number of rooms therein;
- (c) change the size of the Unit(s) by (w) subdividing its Unit into two or more separate Units, (x) combining two or more Units resulting from such subdivision or otherwise into one or more units, (y) altering the boundary walls between any two or more separate Units resulting from such subdivision or combination, or (z) with respect to the Residential Units only, otherwise including and incorporating Residential Common Elements into such Residential Unit;

(d) with respect to the Commercial Units only, the owner of such Unit may change the use of such Unit as permitted by Law and permitted in accordance with the terms of this Declaration;

(e) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding sub-paragraph (b) their respective Common Interests; provided, however, that with respect to any such Alteration:

(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) any such Alteration or change shall comply with all applicable Law;

(iii) the Unit Owner making any such Alteration or change shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such Alteration, shall not jeopardize the soundness or structural integrity of the Building

(f) penetrate walls, or, if a Unit consists of multiple floors, penetrate any concrete floor slab within the Unit, provided same does not jeopardize the structural integrity of the Building.

Notwithstanding anything set forth to the contrary, Sponsor's right to alter, sub-divide or combine units shall be subject to the terms and restrictions set forth in Sponsor's Registered Mortgage.

Section 6.2.2. Any Alteration pursuant to 6.2.1(c) above shall not affect the Common Interests of other Units unless the owners of such Unit shall consent thereto.

Section 6.2.3. The Commercial Unit Owners may not perform any work in, or apply for any permits to perform work in their respective Units before a Final Certificate of Occupancy covering the entire Building is issued by the Department of Buildings without the prior written consent of the Declarant.

Section 6.2.4. In the event either of the Commercial Units are leased, the tenant(s) of such Unit(s) shall have the same rights as the Commercial Unit Owners to make alterations, additions or improvements as set forth in this Article, subject to such Unit Owner's consent.

Section 6.3. Alterations to Residential Units. Residential Unit Owners (other than Declarant) may not make any Alterations to their Unit without the prior written consent of the Board. Furthermore, Residential Unit Owners (other than Declarant) may not apply for any permits for construction work in a Residential Unit until after the Permanent Certificate of Occupancy has been issued for the Building by DOB (the "PCO").

Section 6.4 Changes to Boundaries and Tax Lot Drawings. Boundaries and components of each Unit are described in detail in this Declaration, and depicted graphically on the Tax Lot Drawings. The boundaries of the Units in the Tax Lot Drawings shall be substantially the same as those in the Plans. Any differences between the Plans and the Tax Lot Drawings shall be subject to the approval of the Commercial Unit Owner, provided that such approval shall not be unreasonably withheld if such changes are de minimis. Prior to any de minimis change in the boundaries or change to the Tax Lot Drawings, the party proposing such change shall provide the other party with ten (10) business days' notice of such change, and thereafter the parties may attempt to resolve the issue or in the alternative, the parties may commence Arbitration as set forth in Article 32 of this Declaration to resolve any disagreement. In the event of Arbitration, such change shall not be made until the Arbiter has issued his or her decision, and thereafter the parties will cooperate to effectuate such decision.

ARTICLE 7 EASEMENTS

Section 7.1. Board Easement to Operate and Maintain the General Common Elements. The Board shall have, and each Unit shall be subject to, an easement and a right of access:

- (a) to operate, maintain, repair, alter, rebuild, prevent or minimize damage to, and cause to be in compliance with any applicable laws and insurance requirements, the General Common Elements;
- (b) to install, operate, maintain, repair, alter and rebuild the General Common Elements located in, over, under, through or upon any Unit or elsewhere on the Property; and
- (c) to maintain any encroachment on any Unit, resulting from the repair, alteration or rebuilding of the General Common Elements.

Access to any Unit or the General Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than two (2) days' notice to the Board, except that no notice will be necessary in the case of an emergency.

Section 7.2. Ingress and Egress. Each Unit Owner, permitted tenants and occupants of the Building, the Building managing agent, the sales agent employed by the Declarant, and all other officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from their Unit. Notwithstanding the foregoing, however, no person shall use or enjoy the General or 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.

Section 7.3. Utilities.

Section 7.3.1. The Declarant shall have the absolute right (without any obligation to obtain the consent of the Board or any other Unit Owner or other part except as required by law) to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property as Declarant 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 applicable Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or the permitted use of the Residential Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not reduce the usable square footage of the any Unit nor unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the permitted use of the Residential Units.

Section 7.3.2 To the extent any filings with the New York City Department of Buildings or other municipal agency is necessary for the foregoing or the consent or signature of the Board is required on any documents, the Board shall cooperate with respect to the same by timely executing the same, provided all associated expenses are paid by the Declarant.

Section 7.4. Repairs and Maintenance.

Section 7.4.1. Provided the Unit Owners are in compliance with all other requirements set forth in this Declaration and the By-Laws, and any regulations promulgated by the Board of Managers, all Unit Owners shall have access through all General Common Elements to make repairs and installations, provided that in non-emergency situations the Unit Owners shall notify the Board of their intent to work on equipment servicing these units and conduct such work in a manner designed to cause the minimum amount of disturbance to other Unit Owners.

Section 7.4.2. The Commercial Unit Owners, and their employees, contractors and invitees, shall have access to the Residential Common Elements, including the elevators, for the purpose of installing, repairing, replacing and effecting repairs to any portion of the Commercial Units located on the roof or in the cellar. In the event of a non-emergency, the Commercial Unit Owners shall notify the Board and the Residential Unit Owners if applicable of their intent to work on equipment servicing the Commercial Units and conduct such work in a manner designed to cause the minimum amount of disturbance to the Residential Unit Owners.

Section 7.4.3. The Residential Unit Owners, and their employees, contractors and invitees shall have access through the Commercial Units for the purpose of installing, repairing, replacing and/or effecting repairs to the Residential Units and/or the Residential Common Elements. In the event of a non-emergency, the Residential Unit Owners shall notify the Board and the Commercial Unit Owner(s) as applicable of their intent to work on equipment servicing the Residential Units and/or the Residential Common Elements, and conduct such work in a manner designed to cause the minimum amount of disturbance to the Commercial Unit Owners.

Section 7.4.4. Access shall be permitted through any portion of the Building in the event of an emergency.

Section 7.4.5. All work to be performed pursuant to this Section must be performed by licensed and insured contractors, and in accordance with applicable Law.

Section 7.5. Storefront and Signage. The Commercial Unit Owners shall have an easement, to the extent permitted by Law, to erect, maintain, repair and replace, from time to time, one or more signs, on the storefront to their respective Units for the purpose of advertising the sale or lease of all or any portion of the applicable Commercial Unit, provided that any such signage shall be subject to the approval of the Board.

Section 7.6. Ventilation Ducts. Each Unit Owner shall have in common with all other Unit Owners, and each Unit shall be subject to, an easement to access, operate and maintain ventilation ducts for the purpose of providing fresh air serving the Units located in, over, under, through or upon any Unit and the General Common Elements.

Section 7.7. Subjacency, Support and Necessity. Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

Section 7.8. Perpetual and Irrevocable. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 8

SERVICE OF PROCESS AND BUILDING CODE VIOLATIONS

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. Service of process on Unit Owners with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws pertaining to the Common Elements or one or more of the Units shall be made upon the Board of Managers of The 75 Kenmare Street Condominium at 330 Seventh Avenue, Suite 1901, New York, New York 10001, or such other address to be designated by the Board. Subject to conditions stated in the By-Laws, the Board shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board shall be deemed service upon the Declarant or Owners of the Condominium Unit or Units in which any such violations exist.

ARTICLE 9

COMMON INTEREST

Each Unit Owner shall have such percentage interest in the General Common Elements and Residential Common Elements as is set forth on Schedule B attached hereto. Each Unit Owner shall be entitled to cast one vote for each .01% (rounded off to the nearest .1%) of Common Interest attributable to such Unit Owner's Unit. Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Unit Owners as a group, (as proposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the

percentage of Common Interests attributable to all Unit Owners unless otherwise mandated by law or expressly provided for herein or in the By-Laws. The percentage of interest of each Unit in the Common Elements has been determined by the Declarant based upon the floor area subject to the location of such space and the additional factors of relative value to other spaces in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit pursuant to § 339-i(1)(iv) of the Real Property Law. The percentage interest of all of the Units in the Condominium totals one hundred percent (100%).

ARTICLE 10 ADMINISTRATION

The Condominium shall initially be governed by a three (3) member board of managers designated by Declaration for the duration of the Sponsor Control Period as such term is hereinafter defined. Commencing with the first Unit Owner-controlled board of managers, the Condominium shall be governed by a five (5) member board of managers (the “Board”) consisting of one (1) member to be designated by the Parking Garage Unit Owner (the “Parking Garage Board Member”), one (1) member to be designated by Commercial Unit Owners (the “Commercial Board Member”, collectively with the Parking Garage Board Member, the “Non-Residential Board Members”) and three (3) members to be designated or elected by the Residential Unit Owner(s) (the “Residential Board Members”) in accordance with the provisions of the By-Laws.

ARTICLE 11 AMENDMENT AND WITHDRAWAL

Section 11.1. Amendments to the Declaration. Except as otherwise set forth herein, the provisions of this Declaration may only be amended by an instrument executed by the Board of Managers upon the affirmative vote of the Parking Garage Unit Owner, both Commercial Unit Owners and sixty-seven percent (67%) of the Residential Unit Owners in number, as well as the written consent of the Construction Lender, provided that such Construction Lender’s mortgage lien has not yet been satisfied, except as set forth below. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Clerk of the County of New York.

Section 11.1.1. Any amendment altering the Common Interest percentage of a Unit Owner or altering any rights or obligations respecting the Common Elements shall require the consent of the affected Unit Owner(s).

Section 11.1.2. Any amendment adding any parcel of land or divesting any parcel of land from the Property shall require the unanimous consent of all the Unit Owners.

Section 11.1.3. Any amendment to the Declaration or By-Laws that would materially and adversely impact the rights and obligations of one or more of the Commercial Unit Owners, the calculation of Common Charges to be paid by one or more Commercial Unit Owners, or the permitted use of one or both of the Commercial Units shall require the consent of both Commercial Unit Owners.

Section 11.1.4. Any provision of the Declaration or By-Laws benefiting, protecting

or otherwise affecting only the Commercial Units or the Parking Garage Unit, and/or the Commercial Unit Owners or the Parking Garage Unit Owner, except for those provisions relating to actions that require Board consent, may be amended by such Unit Owner, including the subdivision or combining of such Unit, without the consent of the Board or the other Unit Owners. However, such Unit Owner shall provide the Board and all other Unit Owners with written notice of any such modification at least fifteen (15) days prior to making any such change. The Board shall cooperate with such Unit Owner's efforts to amend such provision, including executing, acknowledging and delivering any document required to effectuate such amendment.

Section 11.1.5. Any provision of the Declaration or By-Laws benefiting, protecting or otherwise affecting only the Residential Units, the Declarant or the Residential Unit Owners may be amended, modified or deleted by the Declarant or the Residential Unit Owners as applicable without the consent of the Board or the other Unit Owners. However, the Declarant or the Residential Unit Owners shall provide the Board and all other Unit Owners with written notice of any such modification at least fifteen (15) days prior to making any such change. The Board shall cooperate with the Declarant's or the Residential Unit Owners' efforts to amend such provision, including executing, acknowledging and delivering any document required to effectuate such amendment.

Section 11.2. Consent of Registered Mortgagees. Registered Mortgagees holding mortgages on Units that constitute a majority of the common interests (except where noted otherwise) of the Units that are subject to Registered Mortgages must consent to: (i) any restoration or repair of the Building after a partial condemnation or damage due to an insurable hazard which is not done in accordance with the Documents (ii) any election to terminate the condominium after substantial destruction or substantial taking in a condemnation; and (iii) any reallocation of Common Interests resulting from a partial condemnation or destruction provided however that the consent of any Registered Mortgagee of a Residential Unit shall not be required for any restoration and or repair under (i) or reallocation under (iii) above with respect to the Commercial Unit.

Section 11.2.1. A written notice will be sent certified or registered mail with a "return receipt" requested to Registered Mortgagees and Registered Guarantors notifying them of any material change to the Documents listed in this Article. Approval or consent to any change to the Documents by a Registered Mortgagee will be implied if the Registered Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

Section 11.3. Withdrawal from Condominium Ownership. The Property shall not be withdrawn from Condominium ownership without the unanimous consent of all the Unit Owners and fifty-one percent (51%) of the Registered Mortgagees. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the Office of the New York City Register, County of New York.

ARTICLE 12

SUBJECT TO DECLARATION, BY-LAWS

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration and the By-Laws, and the mere acquisition or rental of any of the Units shall signify that the provisions of the Declaration and the By-Laws of the Condominium are accepted and ratified 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, conveyance or lease thereof.

ARTICLE 13

COMMON CHARGES

Section 13.1. Assessment of Common Charges. The Board of Managers shall have the authority, pursuant to the By-Laws, to fix and determine Common Expenses, and allocate and assess Common Expenses amongst the Unit Owners. Common Expenses may be allocated in a manner different from the allocation by Common Interest, as permitted by the Condominium Act (and, more specifically, in compliance with Section 339(m) of the Real Property Law), the Declaration and the 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. The allocations of Common Expenses between the Residential Units and the Commercial Units in the Proposed Budget for the First Year of Condominium Operation, annexed hereto as Schedule B are presumptive evidence of reasonableness. The Condominium Board may not modify the allocations set forth in Schedule B without the unanimous consent of the Commercial Unit Owners.

Section 13.2 Lien Against Units. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit Owner shall constitute a lien on his/her/its Unit prior to all other liens except: (a) tax or assessment liens on the Unit by any governmental taxing authority, including but not limited to, State, County, and City taxing agencies, if any; and (b) all sums unpaid on any mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York by the Condominium in like manner as a mortgage on real property, and costs incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of Common Charges shall be charges to all Unit Owners as a Common Expense. The term "institutional mortgage" used herein shall mean a mortgage granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, real estate investment trust, real estate mortgage

investment conduit, agency of the United States Government or of the City or State of New York, or other similar institutional lender or a purchase money mortgage granted by the Seller or any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans.

Section 13.3 Unit Owners' Obligation to Pay Common Charges. Every Unit Owner shall pay the Common Charges assessed against his Unit when due and no Unit Owner may exempt himself from liability for the payment of his Common Charges by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property law or in accordance with the provisions of this Declaration and the By-Laws.

ARTICLE 14

UNITS ACQUIRED BY THE BOARD

In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon taking title to his/her/its Unit, grant an irrevocable power of attorney coupled with an interest, to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may, in its sole discretion, deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board, in its sole discretion, shall deem proper.

ARTICLE 15

ENCROACHMENTS

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as aforescribed due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist as long as the Building or reconstructed building shall stand.

ARTICLE 16 UNIT OWNERSHIP

Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as he ceases to own the Unit for any reason.

ARTICLE 17 CONVEYANCE OF A UNIT

Upon any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Any such grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the grantor and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien, for any unpaid Common Charge against the grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

ARTICLE 18 COVENANTS AND RESTRICTIONS

The use of a Unit by the Unit Owner or other occupant shall be subject to the rules, regulations, and provisions of this Declaration and the By-Laws and the following covenants and restrictions:

- (a) The Unit and Common Elements exclusively servicing or benefitting such Unit shall be maintained in good repair, and the Commercial Units shall be kept neat and presentable.
- (b) No Alterations to the inside of a Unit that would impair the structural soundness of the Building may be made without the prior written consent of the Board of Managers.
- (c) Any Unit Owner who mortgages or sells his Unit shall notify the Board of Managers and provide the name and address of his mortgagee or purchaser.
- (d) The Board of Managers shall, at the request of a Registered Mortgagee, report any unpaid Common Charges due from the Unit Owner of such Unit.
- (e) No nuisances shall be allowed upon the Property and no use or practice shall be allowed which interfere with the peaceful possession and proper use of the Property by its residents.
- (f) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental

bodies having jurisdiction thereof shall be observed.

(g) The Common Charges shall be paid when due.

ARTICLE 19 UTILITIES

Water, electricity and gas consumed in the General Common Elements of the building, along with charges for sewer service, will be paid by the Board as a Common Expense, and the costs allocated among the Unit Owners as Common Charges according to their Common Interest. If electricity, gas or water/sewer charges are separately submetered to any Unit, as the case may be, then such Unit Owner shall be responsible for paying for the costs of electric or gas usage in its Unit.

ARTICLE 20 INVALIDITY

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any remaining part or parts hereof, and the same shall continue in full force and effect.

ARTICLE 21 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 22 CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 23 CERTAIN REFERENCES

Section 23.1. A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

Section 23.2. The terms "herein", "hereof", or "hereunder" or similar terms 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.

Section 23.3. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24 SEVERABILITY

If any provision of this Declaration or the application thereof to any person, entity or circumstance, is determined to be invalid or unenforceable to any extent, the remainder of this Declaration, and the application of such provision to persons, entities or circumstances other than those as to which it is specifically determined to be invalid or unenforceable, shall not be affected thereby, and each provision of this Declaration shall be valid and enforced to the fullest extent permitted by law, provided that under all circumstances, the provisions hereof are required to be interpreted and applied so that there will be no adverse effect on Declarant or any other person governed by or otherwise affected by this Declaration in any material respect as a result of any invalidity or unenforceability referred to above in this Article 24.

ARTICLE 25 COVENANT OF FURTHER ASSURANCES

Section 25.1. General. Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board or otherwise, shall upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 25.1.1. If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within sixty (60) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board is hereby authorized as attorney in fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

Section 25.1.2. If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within sixty (60) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to perform, execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney in fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or take such instrument or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

Section 25.2. Estoppel and Agreement. Upon the request of a Unit Owner, the Board will enter into an estoppel and agreement with such Unit Owner or an existing or proposed lender in form reasonably acceptable to such Unit Owner or existing or proposed lender, and which by its terms may be relied on by the Unit Owner's existing or proposed lender. The estoppel and agreement shall contain all or any of the following representations and statements to the extent requested by the Unit Owner:

- (a) confirmation that the Declaration and By-Laws, as amended to date, are complete, correct and in full force and effect;
- (b) a statement as to the amount of Common Charges and assessments and all other amounts due to the Condominium by the Unit Owner at the time specified by the Unit Owner, and confirmation of all payments made to that date and a statement as to the monthly Common Charges and special assessments payable following a closing;
- (c) confirmation of the then current budget of the Condominium and the amounts payable by the applicable Unit Owner, and an agreement that the calculation of payments due from the Unit Owner or services provided to the Unit Owner will not be changed without its consent;
- (d) an agreement to deliver all notices that are sent to the Unit Owner to its lender or lender's designee at the address provided;
- (e) confirmation that any lender to a Unit Owner shall be deemed a "Permitted Mortgagee" or "Registered Mortgagee" by the Condominium;
- (f) confirmation that the current use of the Unit does not violate the terms of the Declaration and By-Laws;
- (g) agreement that the tenant of a Unit Owner is a third-party beneficiary of the obligations of the Condominium to the Unit Owner;
- (h) confirmation to the lender of the provisions of the Declaration allowing the applicable Unit Owner to make alterations to the Unit with or without any consent, as the case may be, and an agreement to permit the tenant of the Unit Owner to undertake such alterations if designated by the Unit Owner to do so;
- (i) agreement that the Condominium shall have the same rights to consent to the actions of the tenant of a Unit Owner as it does to an action of the Unit Owner;
- (j) agreement to provide the lender of a Unit Owner ten (10) days' prior notice of any action or sanction that the Board has determined to take against the Unit Owner; and
- (k) a confirmation to the lender of a Unit Owner that it knows of no posted

violations against the Unit or pending bankruptcy with respect to the Unit Owner other than those set forth in the estoppel and agreement.

Section 25.3. Further Assurances Requested by Declarant. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of Declarant, to execute and delivery any or applications reasonably required in connection with any merger, any declaration of zoning lot restrictions or any zoning lot development agreement.

ARTICLE 26 SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or with the consent of Declarant or its designee, any transferee of some or all of the Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant and its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 27 NOTICE AND CONSENTS

Whenever a Unit Owner is permitted, pursuant to the terms of this Declaration, to make Alterations or other changes to its Unit, the Declaration or the By-Laws, or to apply to a government agency with respect to the use or Alteration of its Unit without the prior written consent of the other Unit Owners or the Board, such Unit Owner shall provide the Board and the other Unit Owners written notice at least fifteen (15) days prior to commencing any such alteration or submitting such application.

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Units.

ARTICLE 28 INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Schedule A; (ii) the description of the Units annexed hereto as Schedule B; (iii) the By-Laws annexed hereto as Schedule C; (iv) the schedule providing allocation of Common Expenses among the Units annexed hereto as Schedule D; and (v) the Tax Lot Drawings, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 29 AUTHORIZATION TO BORROW

The Board is authorized, subject to the restrictions set forth in the By-Laws, to incur debt

on behalf of Unit Owners to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes. Notwithstanding the foregoing, the consent of the Sponsor Registered Mortgagee must be obtained prior to incurring any such debt during such period that the Sponsor Registered Mortgage remains in effect. The repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law.

ARTICLE 30 POWER OF ATTORNEY

Each Unit Owner shall grant to the Board of Managers an irrevocable limited power of attorney, coupled with an interest (in such form and content as the Board of Managers shall determine) following due authorization (if required) from the Unit Owners (a) to acquire any Unit together with its Appurtenant Interest (as defined hereinafter) which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential 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, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board deems necessary or appropriate. Each Unit Owner shall also grant to Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Declarant and Unit Owners under the Declaration as set forth herein.

ARTICLE 31 ARBITRATION

Any disputes between (i) the Commercial Unit Owners; (ii) one or both Commercial Unit Owners and the Parking Garage Unit Owner; (iii) one or both Commercial Unit Owners and/or the Parking Garage Unit Owner, and the Board, one or more Residential Unit Owners, and/or the Declarant, including a dispute over whether any matter under consideration is material or adverse, shall be subject to expedited arbitration before JAMS at the request of any Unit Owner as set forth in the By-Laws. By contrast, any disputes between the Declarant and Residential Unit Owners not involving one or both of the Commercial Unit Owners shall not be submitted to arbitration but shall be settled in accordance with applicable law.

[SIGNATURE PAGE TO IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____ day of _____ 20____.

DECLARANT:

KENMARE AND MULBERRY
ASSOCIATES, LLC

By: _____
Name: Daniel Hollander
Title: Authorized Signatory

STATE OF NEW YORK):

SS.:

COUNTY OF NEW YORK):

On the _____ day of _____, 2017, before me, the undersigned, personally appeared, Daniel Hollander 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 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 acted, executed the instrument.

NOTARY PUBLIC

SCHEDULE A

DESCRIPTION OF THE LAND

SCHEDULE B
UNIT SCHEDULE

SCHEDULE C

CONDOMINIUM BY-LAWS

BY-LAWS THE 75 KENMARE STREET CONDOMINIUM

ARTICLE I PLAN OF CONDOMINIUM OWNERSHIP

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 75 Kenmare Street Condominium (the "Condominium"). The Condominium covers the fee interests in the property (the "Property") consisting of the Land which is more particularly described in Schedule A to the Declaration, the Building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of the Declaration in the New York County Office of the Register of the City of New York ("City Register's Office"), together with these By-Laws.

Section 1.2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium and the Common Elements, and the use and occupancy thereof.

Section 1.3. Personal Application. All present and future Unit Owners, mortgagees, lessees, or their employees, guests, invitees or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board of Managers may ask the offending Unit Owner for sufficient surety for future compliance.

Section 1.4. Definitions. Any capitalized words herein that are undefined in these By-Laws shall have the same definitions as listed in the Declaration.

Section 1.5. Principal Office of the Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Board.

ARTICLE II BOARD OF MANAGERS

Section 2.1. General Description of Board of Managers. The Condominium shall initially be governed by a three (3) member board of managers designated by Declaration for the duration of the Sponsor Control Period as such term is hereinafter defined. Commencing with the first Unit Owner-controlled board of managers, the Condominium shall be governed by a five (5) member Board of Managers comprised of one (1) member to be designated by the Parking Garage Unit Owner (the "Parking Garage Member"), one (1) member to be designated by the Commercial

Unit Owners (the “Commercial Board Member”, together with the Parking Garage Member, the “Non-Residential Board Members”), and three (3) members to be designated or elected by the Residential Unit Owners (the “Residential Board Members”). The Board will hereinafter be known as the “Board” or the “Board of Managers”.

Section 2.2. Control by Declarant. Until a date that is within thirty (30) days of the date on which the last Unsold Unit has been conveyed to a Purchaser (the “Declarant Control Period”), Declarant shall have the right to designate all of the Residential Board Members.

Section 2.3. Eligibility Requirements for Board Members. With the exception of those members elected or designated by the Declarant, only a Residential Unit Owner, the principal or officer of a Residential Unit Owner, or the spouse of a Unit Owner are eligible for election to the Board of Managers. This eligibility requirement does not apply to the Commercial Board Members. Sponsor’s Registered Mortgagee has a right to serve as a Board Member on behalf of Declarant in the event that Declarant defaults under Sponsor’s Registered Mortgage agreement.

Section 2.4. Election of Residential Board Members; Designation of Commercial Board Members; Change in Number of Board Members.

Section 2.4.1. All elections of Residential Board Members shall be determined by plurality vote. When voting for Residential Members of the Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting and the percentage of Residential Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Residential Unit Owner shall be entitled to cast the number of votes determined in accordance with Article III, Section 3.3 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

Section 2.4.2. Notwithstanding any other provisions of this Article II or any other provisions of these By-Laws to the contrary, commencing with the first annual meeting of the Unit Owners, the Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it so that none of them remain Unsold Units. Declarant shall have the right to designate all of the Residential Board Members during the Declarant Control Period. Notwithstanding the foregoing, Declarant may, at its discretion, relinquish voting control of the Board prior to the end of the Declarant Control Period. So long as Declarant owns at least one (1) Unsold Unit, Declarant shall have the right to designate one (1) Residential Board Member.

Section 2.4.3. The Parking Garage Unit Owner shall have the right to designate the Parking Garage Member, and the Commercial Unit Owners shall have the right to designate the Commercial Member. In the event the Parking Garage Unit Owner and the Commercial Unit Owners are the same, such Unit Owner shall have the right to designate both the Parking Garage Member and the Commercial Member.

Section 2.4.4. The number of members of the Board may not be changed without the consent of Residential Unit Owners representing fifty-one percent (51%) of the Residential Common Interests, the Parking Garage Unit Owner, both Commercial Unit Owners, and the Declarant for so long as Declarant owns at least one (1) Unsold Unit.

Section 2.5. Powers and Duties of the Board of Managers. The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium, and shall make all decisions and take all actions affecting the Condominium and the General Common Elements not otherwise delegated to the Commercial Board Members or the Residential Board Members herein.

Section 2.5.1. Notwithstanding anything to the contrary in these By-Laws, all determinations of the Board which affect only the:

(a) Residential Units, do not materially and adversely affect the use and operation of the Commercial Units or the Parking Garage Unit, and do not result in any Common Charge or Special Assessment being imposed on either of the Commercial Unit Owners or the Parking Garage Unit Owner shall be made by the Residential Board Members, and the Residential Board Members may designate a committee comprised of Residential Unit Owners to make such determinations;

(b) Commercial Units, do not materially and adversely affect the use and operation of the Residential Units or the Parking Garage Unit, and does not result in any Common Charge or Special Assessment being imposed on the Residential Unit Owners or the Parking Garage Unit Owner shall be made by the Commercial Board Members;

(c) Parking Garage Unit, do not materially and adversely affect the use and operation of the Residential Units or the Commercial Units, and does not result in any Common Charge or Special Assessment being imposed on the Residential Unit Owners or Commercial Unit Owners shall be made by the Parking Garage Board Member.

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 Board within ten (10) business days of receipt by it of notice of such determination.

Section 2.6. Removal or Replacement of Board Members. The Parking Garage Board Member and the Commercial Board Member may only be removed by the Parking Garage Unit Owner or the Commercial Unit Owners respectively, and may be replaced at any time by such Unit Owners. If the office of either Commercial Board Member becomes vacant by reason of death, resignation, disqualification, removal from office or otherwise, the Unit Owner that designated such Commercial Board Member shall have the sole right to choose such member's successor. The Residential Board Members may only be removed and replaced by the Residential Unit Owners. If any office of the Residential Board Member becomes vacant by reason of death, resignation, disqualification, removal from office or otherwise, the Residential Unit Owners shall have the sole right to choose such member's successor.

Section 2.7. Board Meetings. Regular meetings of the Board shall be held at least four (4) times annually. Board members may appear at meetings by telephone or other electronic transmission provided all members may hear and be heard by all other members in attendance.

Section 2.8. Quorum. A quorum of the Board shall consist of at least one (1) Non-Residential Board Member and at least two (2) Residential Board Members. In the event a quorum is not reached at a Board meeting, the Board Members present shall adjourn the meeting in accordance with their rules and send a notice for an adjourned meeting to be held within fifteen (15) business days of the adjourned meeting. If at the adjourned meeting there is no quorum, the Board Members present at the meeting shall adjourn the meeting in accordance with their rules and again send a notice for a second adjourned meeting to be held within fifteen (15) business days of the adjourned meeting. If there is no quorum at such adjourned meeting, either one Non-Residential Board Member provided one Non-Residential Board Members has attended all three meetings, or one of the Residential Board Members provided two of the Residential Board Members have attended all three meetings, may then act for the Board at the third meeting even though there is no quorum present. Notwithstanding the foregoing, a quorum of three (3) Residential Board members shall be sufficient for a Board meeting provided (a) the topics to be addressed at such meeting relates solely to the Residential Units; and (b) the Non-Residential Board Members have been notified of the date, time, location and topics to be addressed at such meeting.

Section 2.9. Vote Required to Transact Business. When a quorum is present at any meeting, all decisions and actions by the Board affecting: (i) the Residential Units shall require the vote of a majority of the Residential Board Members; (ii) the Commercial Units shall require the vote of the Commercial Board Member; and (iii) the Parking Garage Unit shall require the vote of the Parking Garage Board Member. All decisions affecting only (i) the Residential Units may be decided by the Residential Board Members; (ii) the Commercial Units may be decided by the Commercial Board Member; (iii) the Parking Garage Unit may be decide by the Parking Garage Board Member.

Section 2.10. Powers of the Board of Managers. Subject to the terms of the Declaration and these By-Laws, the Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). These powers shall specifically include, but are not limited to, the following:

(a) To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance, subject to Article IX, below;

(b) To collect, use and expend the Common Charges and assessments collected, to maintain, care for and preserve the General Common Elements, and the Residential Common Elements. In no event shall Common Charges, Special Assessments or other funds received by the Board in connection with repairs of the General Common Elements or Residential Common Elements be utilized to defray any expenses other than those related to the maintenance, repair and preservation of the General Common Elements or Residential Common Elements respectively;

(c) To make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

(d) To exercise the easements and access rights granted to the Board in the Declaration when necessary and with as little inconvenience to the Unit Owner as possible in connection with

the maintenance, care and preservation of the property, including emergency repairs at all times whether or not the Unit Owner is present;

(e) To open and maintain bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

(f) To insure and keep insured the Common Elements and Units in accordance with Article XI of these By-Laws;

(g) To collect delinquent Common Charges and/or assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules and regulations herein referred to;

(h) To purchase any Unit at a foreclosure sale on behalf of all Unit Owners;

(i) To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and regulations and all amendments shall be delivered to each Unit Owner;

(j) To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of manager in connection with the matters hereinabove set forth;

(k) To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium. The Board may, in its discretion, fund the cost of any such litigation out of the Common Charge and/or assessments. The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of Condominium and these By-Laws, and may fund the cost of any such litigation out of the Common Charge and/or assessments. The Commercial Unit Owners shall not be responsible to fund, through the payment of Common Charges or otherwise, disputes among the Residential Unit Owners, or the Board and one or more Residential Unit Owners. Without limiting the foregoing, the Board may engage in litigation pertaining to the enforcement of the Sponsor's obligations, as such obligations are set forth in the Declaration of Condominium and these By-Laws, and to the maintenance and operation of the Common Elements;

(l) To acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

(m) To grant utility or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners;

(n) To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of at least one-hundred (100%) percent in number of all Unit Owners, obtained at

a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, and Sponsor's Registered Mortgagee for so long as such Mortgagee's mortgage lien remains in effect, shall be required for the borrowing of any sum in excess of Five Thousand (\$5,000.00) Dollars, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owner of said Unit;

(o) To act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county Real Estate Tax Assessment Agency Board of Review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien pursuant to Article IX of these By-Laws;

(p) To sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers;

(q) To collect funds from Unit Owners and accumulate reserves for capital replacements to the Units (the "Replacement Reserve"). The Replacement Reserves, if any, shall be used for the periodic maintenance, repair and replacement of the Common Elements;

(r) To collect monthly escrows from Unit Owners with their Common Charges for the payment of real estate taxes attributable to individual Units based upon the estimated tax bill for the entire Property and the then current tax rate until all of the Units are separately assessed, and deposit the same in a tax escrow account established by Declarant pursuant to an offering plan filed with the New York State Department of Law; and

(s) To establish, enforce, amend and otherwise modify Rules and Regulations relating to the operation of the Condominium, except that any house rules established by the Board shall not apply to the Commercial Units.

Section 2.11. Compensation. Managers and officers shall receive no compensation from the Condominium for their services.

Section 2.12. Fidelity Bonds. The Board of Managers shall obtain and maintain to the extent obtainable Fidelity Insurance covering all employees of the Condominium who handle Condominium funds in an amount not less than \$5,000.00 for each loss. The premiums on such bonds shall be a Common Expense.

Section 2.13. Annual Statement. The Board of Managers shall furnish to all Unit Owners and the Department of Law (if and when required by law), and shall present annually (at the annual meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium,

including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners' meeting.

Section 2.14. Liability of Board Members. Any contract, agreement or commitment made by the Board shall state that it is made by such Board Member as agent for the Board, and that no member of the Board, or individual Unit Owners shall be liable under such contract, agreement or commitment. The Board shall have no liability to the Unit Owners in the management of the Condominium except for gross negligence or willful misconduct or acts made in bad faith, and the Unit Owner shall jointly and severally indemnify all members of the Board against any liabilities or claims arising from acts taken by a Board member in accordance with his duties as such member, except as set forth herein.

Section 2.15. Managing Agent. At its discretion, the Board of Managers may employ for the Condominium a managing agent under a term contract or otherwise at compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article.

ARTICLE III UNIT OWNERS

Section 3.1. Annual Meetings. The first annual meeting of the Unit Owners shall be held within thirty (30) days from the first anniversary of the closing of title to the first Unit, or as soon thereafter as is practicable. At such meeting, the Parking Garage Unit Owner shall designate the Parking Garage Board Member, the Commercial Unit Owners shall designate the Commercial Board Member, and the Declarant shall designate the three Residential Board Members. Thereafter, annual meetings of the Unit Owners shall be held on the anniversary of such date each succeeding year, and the Non-Residential Board Members, and after the Sponsor Control Period the Residential Board Members, shall be appointed and/or elected at such annual meetings pursuant to Article II, above.

Section 3.2. Special Meetings. The President shall call a special meeting of the Unit Owners as directed by a majority of the Board.

Section 3.3. Voting. Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor or its designee) shall be entitled to cast one vote for each .01% (rounded off to the nearest .1%) of Common Interest attributable to such Unit Owner's Unit. Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Unit Owners as a group, (as proposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

Section 3.4. Quorum. A quorum of all the Unit Owners shall consist of at least one (1) Commercial Unit Owner, the Parking Garage Unit Owner, and Residential Unit Owners representing fifty-one percent (51%) of the total Residential Common Interest, in person or by proxy. In the event a quorum is not reached at the annual meeting or a special meeting, the Unit

Owner present shall adjourn the meeting in and send a notice for an adjourned meeting to be held within fifteen (15) business days of the original meeting. If at the adjourned meeting there is no quorum, the Unit Owner present at the meeting shall adjourn the meeting and again send a notice for an adjourned meeting to be held within fifteen (15) business days of the adjourned meeting.

Section 3.4.1. With respect to any meeting of solely the Residential Unit Owners, a quorum shall consist of Residential Unit Owners representing fifty-one percent (51%) of the Residential Common Interests.

Section 3.5. Vote Required to Transact Business. The Parking Garage Unit Owner will make all decisions exclusively affecting the Parking Garage Unit. The Commercial Unit Owners will make all decisions exclusively affecting the Commercial Units. The Residential Unit Owners will make all decisions exclusively affecting the Residential Units. All decisions and actions affecting: (i) the Residential Units shall require the vote of a Residential Unit Members representing fifty-one percent (51%) of the total Residential Common Interest; (ii) the Commercial Units shall require the vote of the Commercial Board Member; and (iii) the Parking Garage Unit shall require the vote of the Parking Garage Board Member.

Section 3.6. Proxies. All proxies shall be in writing, and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 3.7. Right to Vote. At any meeting of the Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. No Unit Owner may vote at any meeting if the Unit Owner is not current in payment of their Common Charges.

Section 3.8. Waiver and Consent. Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, the By-Laws or Article 9-B of the Real Property Law, such vote and meeting may be dispensed with if all Unit Owners who would have been entitled to vote at such meeting shall consent in writing to any action being taken.

Section 3.9. Notice of Meetings. The Secretary shall mail notice of each annual or special meeting to each Unit Owner of record at least ten (10) but no more than twenty (20) days prior to such meeting stating the purpose thereof as well as the time and place where it is to be held. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 3.10. Order of Business. The order of business shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Report of officers;
- (e) Election of Managers (in the event there is an election);
- (f) Unfinished business; and
- (g) New business.

ARTICLE IV OFFICERS

Section 4.1. Elective Officers. The officers of the Condominium shall be elected by the Board and shall be a President, a Vice President, a Secretary and a Treasurer. All officers must be members of the Board of Managers. Two or more offices may be held by the same person so long as there are at least three (3) officers.

Section 4.2. Election. The Board at its first meeting after each annual Unit Owners' meeting shall elect a President, a Vice President, a Secretary and a Treasurer.

Section 4.3. Appointive Officers. The Board of Managers may appoint such other officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Managers.

Section 4.4. Term. The officers shall hold office until their successors are elected and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 4.5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board of Managers are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.6. The 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 and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.7. The Secretary. The Secretary shall attend all sessions of the Board and all Unit Owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notices of all Unit Owners' meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President under whose supervision he shall be.

Section 4.8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all moneys and other valuable effects

in the name and to the credit of the Condominium in such depositories as may be designated by the Board. He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and the Board, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium. He shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 4.9. Agreements. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed on behalf of the Condominium by the President or such other person as may be designated by the Board. However, the Board may, by resolution, determine that any instruments in excess of a specified amount be countersigned by the President and a second officer.

ARTICLE V INDEMNIFICATION

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.

ARTICLE VI REPAIRS AND MAINTENANCE

Section 6.1. General Common Elements.

Section 6.1.1. The Board shall be responsible for all maintenance, repairs and replacement of the General Common Elements, except as otherwise set forth in these By-Laws or the Declaration. The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration.

Section 6.1.2. The Board shall repair and replace any pipes, wires, conduits and public utility lines located underground or overhead of the General Common Elements or the Units, and shall make all necessary structural repairs to any such General Common Element or

Unit, and the cost thereof shall be a Common Expense, except where such repair or replacement is necessitated by the negligence, misuse or neglect of a Unit Owner, in which event such cost and expense shall be assessed to and paid for by such Unit Owner.

Section 6.1.3. Each Commercial Unit Owner shall be responsible for the maintenance and repair of the portions of the sidewalk adjacent to its Unit, including all snow and ice removal. Such Unit Owners shall keep the sidewalks well lit, and free of all debris and hazards. The Commercial Unit Owners may not obstruct the sidewalk adjacent to the entrance to the Residential portions of the Building, and shall promptly remove or remedy any such obstructions and/or hazards. The Parking Garage Unit Owner shall be responsible for maintaining the sidewalk and curb cut leading to the entrance of the Parking Garage Unit.

Section 6.2. Residential Common Elements. The Board shall be responsible for the repair and maintenance of the Residential Common Elements. However, the costs of operating, repairing and maintaining the Residential Common Elements, and the Residential Limited Common Elements to the extent that it is the Board's obligation to effect such repairs, shall be a Residential Common Expense to be apportioned among the Residential Unit Owners according to their Residential Common Interests.

Section 6.3. Repairs and Maintenance of Units.

Section 6.3.1. Except as otherwise specifically provided in the Declaration or in these By-Laws, all maintenance to the Units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the Units, repairs and replacement to the Units including windows and doors (including all glass breakage), and repairs to pipes, wires and conduits located in and servicing the same Unit other than as set forth above, and a Limited Common Element appurtenant to its Unit shall be made by the respective Unit Owners at their own expense. The Unit Owners shall also be responsible for all maintenance, repairs and replacement of any and all HVAC equipment servicing its Unit.

Section 6.3.2. In the event that a Unit Owner fails to make any maintenance or repair necessary to protect any of the General Common Elements, Residential Common Elements, Residential Limited Common Element appurtenant to its Unit or its own Unit, or, in the event of service of a Building Department violation notice covering the Unit upon the Board, the Board shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days' written notice or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board charges a Unit Owner for repairs or maintenance to his Unit or for repairs to any General Common Elements, and the Unit Owner fails to make prompt payment, such charges shall be considered as additional Common Charges due from said Unit Owner, and the Board shall be entitled to bring suit thereon. In the event the Board brings such a suit, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with the interest on all sums due.

Section 6.4. Standard of Repairs. All repairs, painting or maintenance, whether made by the Unit Owner or by the Board to the doors, windows or the exterior surface of the Building or to any visible portion of the General Common Elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Declarant.

ARTICLE VII CHANGES AND ALTERATIONS

Section 7.1. Changes and Alterations to Units.

Section 7.1.1. The Declarant may make Alterations to Units owned by Declarant without the prior approval and consent of the Board in any manner that does not materially and adversely affect any structural elements of the Building or any Building systems that serve other Units or the General Common Elements. Notwithstanding the foregoing, Declarant's rights with respect to Alterations are subject to the terms of the Registered Mortgage agreement.

Section 7.1.2. Except as otherwise provided in the Declaration, alterations to the Units other than by Declarant are subject to the approval of the Board in its sole discretion. The Unit Owner or tenant seeking to make such alterations shall provide the Board, and the Declarant if applicable, with copies of all plans and drawings related to the proposed alteration, and any information reasonably requested by the Board and the Declarant. Upon receipt of all requested information, the Board, and the Declarant if applicable, shall have ten (10) business days to issue a determination of whether such plans would have any material or adverse effect pursuant to subsection 2.2 above. The Board's failure to respond within such time shall be deemed a determination that the proposed alteration will not have any material or adverse effect.

Section 7.2. Changes to the Common Elements. Alterations to the General, Commercial and/or Residential Common Elements must be approved by the Board.

Section 7.3. Scaffolding and Other Temporary Structures. In the event the Board, or the Declarant erects scaffolding, "bridges" or other temporary structures to perform renovations, improvements or other work to or at the Building or any part thereof, the Board will use, or cause the Unit Owner performing the work to use commercially reasonable efforts to minimize interference with the use of the Non-Residential Units, including, but not limited to access and signage, and to minimize the period of time the same is erected. In the event exterior signage is obscured thereby, the party installing the temporary structures, subject to the requirements of the Declaration, the By-Laws and all applicable law, shall install or pay for the installation of temporary signage in place of the obscured signage on behalf of the Non-Residential Unit Owners or its tenant upon such temporary structures located directly in front of the applicable Commercial Unit in the maximum size that such structure can reasonably accommodate. No signage other than the Non-Residential Unit Owners' or its tenants' signage shall be erected or placed upon such temporary structures in the space which is located directly in front of such Unit.

Section 7.4. Veto Rights. The Commercial Unit Owners, the Parking Garage Unit, the Residential Unit Owners, and/or the Declarant, if the Declarant still owns any Units in the Condominium, shall have the right to veto any proposed alteration that would have a material and adverse impact on such Unit Owner's Unit.

Section 7.5. Minimum Requirements. All changes and alterations to the Building, the General Common Elements and the Units must be performed in accordance with applicable law

by licensed and insured contractors.

ARTICLE VIII NOTICES

Section 8.1. Definition. All notices required or desired to be given hereunder to the Board, shall be personally delivered or sent by registered or certified mail or overnight mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners and to all Registered Mortgagees, if required, as the case may be, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail or overnight mail to the Property address of such Unit or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board. All notices by Registered Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage-prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

Section 8.2. Waiver of Service of Notice. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 8.3. Notice to Registered Mortgagee or Registered Guarantor

The Board shall provide timely written notice to a Registered Mortgagee or Registered Guarantor for the following:

- A. Notice of unpaid Common Charges and notice of any default or violation by the Unit Owner in the payment of Common Charges or the observance or performance of any of the provisions of the Condominium Documents as to which the Board has actual knowledge then exists which remains uncured for a period of sixty (60) days; and when giving notice of any default or violation to such mortgagor Unit Owner, the board shall also send a copy of such notice to such Owner's Registered Mortgagee and/or Permitted Guarantor.
- B. Notice of any condemnation or casualty loss which affects a material portion of the Property or a Unit on which there is a Registered Mortgage held, insured or guaranteed by such Registered Mortgagee or Registered Guarantor, as applicable.
- C. Notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Board.
- D. Notice of any proposed action under the Declaration or these By-Laws which would: (i) change the boundaries of any Unit; (ii) change the interests in the common elements pertaining to a Unit; (iii) change the number of votes pertaining to a Unit; (iv) change the

use restrictions of any Unit; (iv) any proposed termination of the condominium.

- E. In no event, however, shall the Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any Claims or Liabilities and Expenses for any failure, through oversight or negligence, in giving a Registered Mortgagee or Registered Guarantor of any notice required under subsections (A) through (D) above. Nonetheless: (a) the Board shall give such missed notice with reasonable promptness after discovering such failure; and (b) if the Board shall foreclose its lien on such mortgagor's Unit hereof by reason of the mortgagor-Unit Owner's default or violation, the Board shall pay to such Registered Mortgagee the extent of any undistributed net proceeds of said foreclosure sale of such Unit then held by the Board (subject to an in accordance with the lien priority), but not more than the sum as shall be due and owing to such Registered Mortgagee.

ARTICLE IX FINANCES

Section 9.1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and such other person or persons as the Board of Managers, may, from time to time, designate.

Section 9.2. Common Charges & Assessments.

Section 9.2.1. 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 Article II, except that the Board shall provide a copy of any proposed budget to the Commercial Unit Owners prior to adoption of the same; (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 in accordance with the allocations set forth in Exhibit D to the Declaration, 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. The 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 Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common 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.

Section 9.2.2. In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right, subject to the strictures set forth in Article

II, to levy special assessments (“Special Assessments”) to meet the Common Expenses. Special Assessments shall be allocated and assessed amongst the Unit Owners in accordance with allocations in accordance with the allocations set forth in Exhibit D to the Declaration. In the event the cost or expense resulting in the Special Assessment does not fall within one of the categories set forth in Exhibit D, 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 Units 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.

Section 9.2.3 In compliance with Section 339-m of the Real Property Law, the Board shall have the right to allocate and apportion profits and expenses in a manner different from Common Interest to one or more Commercial Units in accord with Section 339-m of the Condominium Act.

Section 9.3. Failure to Pay Common Charges.

Section 9.3.1. The Unit Owner agrees to pay promptly when due Common Charges and Special Assessments assessed against his Unit. Any Unit Owner who fails to pay Common Charges shall be liable for any expenses incurred by the Condominium in collecting said monthly Common Charge assessment, including interest at the highest legal rate and reasonable attorneys' fees.

Section 9.3.2. In the event of a default in the payment of any monthly Common Charge assessment by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the Registered Mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee of not more than One Hundred Fifty (\$150.00) Dollars to cover the additional burden to the Board occasioned by the lack of timely payment, in addition to interest at the highest legal rate on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments.

Section 9.3.3. The Board shall take action to collect any Common Charges due from any Unit Owner which remain unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law, or otherwise. Under Section 339-aa of the Condominium Act, a lien for non-payment of Common Charges will

be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in New York County, and until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board to recover the unpaid Common Charges, without necessarily filing the lien

Section 9.3.4. No Unit Owner shall be liable for any Common Charges that accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase.

Section 9.3.5. If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in writing, all rental payments from the tenant shall be directly payable to the Condominium.

Section 9.3.6. If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board 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 at the address listed on the notice. 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 (3) 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, which must be held within thirty (30) days from the date the Board receives notice that such owner seeks to dispute such claim. Nothing in this section shall limit any rights of unit owners or of the Board existing under any other law or agreement. 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.

Section 9.3.7. Any first mortgagee who obtains title to a Condominium Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid common charges before acquisition of the title to the Unit by the mortgagee. The lender will be liable for any fees or costs related to the collection of the unpaid Common Charges.

Section 9.4. Foreclosure of Liens for Unpaid Common Charges. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board

to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, sell, vote or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit.

Section 9.5. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 9.6. Liability for Water, Sewage, Gas and Electricity. All electricity and gas consumed in the Common Elements and all water consumed in the Units and on the Common Elements and all sewage charges shall be a common expense. Electricity and gas consumed in the Residential Common Elements will be paid by the Board as a Residential Common Expense, and the costs allocated among the Residential Unit Owners as a Residential Common Charge according to their Residential Common Interest. Electricity consumed in each Unit shall be individually metered and paid for by the respective Unit Owners. Gas consumed in the Non-Residential Units shall be individually metered and paid for by the respective Unit Owners. Gas consumed in the Residential Units will be commonly metered and allocated among the Residential Unit Owners as a Residential Common Expense.

Section 9.7. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 9.8. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE X INTENTIONALLY OMITTED

ARTICLE XI INSURANCE AND INSURANCE TRUSTEE

Section 11.1. Insurance to be Carried by the Board. Not later than the date the first Unit is conveyed, the Board shall obtain, and maintain to the extent obtainable, all risk or fire insurance with extended coverage, loss of business, income/extra expense, boiler and machinery, insuring the Condominium, including all of the Units and the bathrooms and fixtures initially installed therein, together with all heating, air conditioning and other service machinery contained therein, covering the interest of the Condominium, the Board and all Unit Owners and their Registered Mortgagees, as its interest may appear, in an amount equal to at least one hundred percent (100%) of the replacement value of the Building exclusive of the land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall contain New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any thereunder, shall be payable to such mortgagee as its interest may appear, subject however, to the

loss payment provisions in favor of the Board and the Insurance Trustee hereinafter set forth; and such other insurance as the Board may determine. The Board is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board and to execute and deliver releases upon the payment of claims. All of such policies shall provide that adjustment of loss shall be made by the Board and all policies of physical damage insurance shall provide that the proceeds thereof, if \$100,000 or less, shall be paid to the Board, and if in excess of \$100,000 shall be paid to the Insurance Trustee. The Board of Managers is hereby appointed agent for each Unit Owner and for each Owner of a mortgage or other lien upon a Unit and for each owner of any interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims.

Section 11.1.1. All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rate liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

Section 11.1.2. The Board shall also be required to obtain and maintain, to the extent obtainable, general comprehensive liability insurance in such limits as the Board may from time to time determine, covering each member of the Board, the managing agent, if any, and each Unit Owner. Such comprehensive general liability insurance shall also cover cross-liability claims of one insured against another and shall be in a single limit of not less than One Million Dollars (\$1,000,000) covering all claims for bodily injury and for property damage arising out of one occurrence. Such comprehensive general liability insurance shall commence on the closing of title to the first Unit. The Board shall also be required to carry workmen's compensation insurance should it be required by law.

Section 11.1.3. Each Unit Owner shall be required to have in place as of the date they acquire title a policy insuring the improvements and betterments in its Unit. In addition, the Commercial Unit Owners shall be required to carry commercial liability insurance effective as of the date they acquire title with liability coverage of not less than \$2,000,000.00 for each incident and \$4,000,000.00 in the aggregate. Residential Unit Owners shall be required to carry homeowner's liability insurance effective as of the date they acquire title in amounts acceptable to the Board. All Unit Owners must maintain current certificates of insurance with the Board, or the managing agent if any. All policies required pursuant to this subsection shall contain waivers of subrogation, and shall not affect or diminish for any reason any insurance procured by the Board.

Section 11.2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the State of New York designated by the Board. All fees and disbursements of the Insurance Trustee shall be paid by the Board and shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board shall designate a new Insurance Trustee that shall be a bank or trust company located in the State of New York.

Section 11.3. Restoration or Reconstruction After Fire or Other Casualty.

Section 11.3.1. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners, inclusive of the Commercial Unit Owners, do not duly and promptly resolve to proceed with repair or restoration), subject to the provisions of any mortgage covering the Premises, the Board of Managers or the Insurance Trustee shall arrange for the prompt repair and restoration of the Building (including all kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance, but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units) and the Board, or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board may assess all the Unit Owners for such deficit as part of the Common Charges.

Section 11.3.2. If seventy-five percent (75%) or more of the building containing the Units is destroyed or substantially damaged (as determined the Board), and Unit Owners whose percentage of Common Interest totals seventy-five percent (75%) in the aggregate of the total Common Interest, inclusive of the Common Interest appurtenant to the Commercial Units, do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to Section 3.1 above, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, the order of the priority of such liens.

Section 11.3.3. "Prompt" and "promptly" as used in this section shall mean the later of (i) ninety (90) days from the date the Insurance Trustee or the Board receives the insurance proceeds, or (ii) sixty (60) days from the date the Insurance Trustee or the Board notifies the Unit Owners that the insurance proceeds are insufficient to pay the estimated costs of repair and/or restoration.

ARTICLE XII OPERATION OF PROPERTY

Section 12.1. General Restrictions on Use of Units.

Section 12.1.1. No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an Occupant in strict compliance with applicable law. "Hazardous Substances" means any pollutants, chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos containing materials,

construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

Section 12.1.2. Unit Owners may not take any of the following actions without the prior consent of the Board:

(a) Take any action which would materially diminish the visibility or prominence of another Unit or any signage installed by another Unit Owner; or

(b) Use or conduct any activities on the sidewalks appurtenant to the Condominium that materially or adversely affects another Unit Owner.

Section 12.1.3. Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, no Unit can be used for any unlawful, illegal, or extra hazardous business, use or purpose or in such a manner as to constitute a nuisance of any kind (private or public).

Section 12.2. Restrictions on Use of Parking Garage Unit. The Parking Garage Unit shall be used solely as a commercial parking garage in compliance with the certificate of occupancy for such Unit and any applicable zoning regulations. The Parking Garage Unit Owner may not change the use of such Unit without the prior written consent of the Declarant and the Board of Managers.

Section 12.3. Restrictions on Use of Commercial Units. Subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the By-Laws, the Commercial Units may be used and operated for any legally permitted purpose, except that in no event may all or any portion of the Commercial Units be used for: (A) abortion clinic; (B) (i) any obscene or pornographic use, activity or performance, (ii) any sexually suggestive or sexually oriented use, activity or performance, or (iii) the distribution or sale, rental or viewing of sexually explicit materials, sexually explicit live performances or pornographic goods; (C) any overtly violent use, activity or performance in each case which is distasteful or inappropriate; (D) dry cleaning and/or laundry store (but a drop off dry cleaning store and/or an "organic" (non- chemical) process dry cleaner is permitted); (E) foreign governments and/or any other entity or person that is entitled to sovereign immunity; (F) military recruitment office; (G) any use that would violate any Laws, or the Permanent Certificate of Occupancy for the Building or any portion thereof; (H) any use involving the storage of petroleum products; (I) movie theater; (J) bowling alley; (K) video arcade; (L) any use involving the sale of paraphernalia related to illegal drugs or substances; (M) any use involving or utilizing a loudspeaker system, phonograph or other sound system or advertising devise that projects noise outside of the Commercial Unit in a manner or at a decibel level that is inappropriate; (N) any so-called gentlemen's club featuring topless waitresses, nude dancing or private "one-on-one" booth or rooms; (O) illicit non-therapeutic massage parlor; (P) pawn shop; (Q) psychic, hypnotist, tarot card or palm reading business; (R) substance abuse rehab or detoxification recovery center; (S) unemployment agency service or commission; or (T) tattoo parlor. Sponsor represents that while Sponsor controls the Board, Sponsor shall not permit any of the prohibited uses of the Commercial Unit set forth above. No assurance, representation, or

warranty is given that any tenants, occupants or users of the Commercial Unit will not be objectionable to Residential Unit Owners or other parties. The uses of the Commercial Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

Section 12.4. Restrictions on Use of Residential Unit.

Section 12.4.1. The Residential Unit may only be used for residential purposes, home occupations to the extent permitted by law, and/or as a sales office by Declarant, except in no event may all or any portion of the Unit be used for hostel, hotel or other transient purposes.

Section 12.4.2. The Board, may, in its discretion, grant permission for the use of a subdivided unit as a professional office or for any other purpose, provided such use (i) is permitted by Law, (ii) does not violate then existing certificate of occupancy for such Unit, (iii) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (iv) complies with all applicable governmental regulations. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit as professional office or for any other purpose.

Section 12.5. Use of General Common Elements

Section 12.5.1. General Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

Section 12.5.2. No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the General Common Elements or in the areas designated as storage areas with the prior consent of the Board. The lobbies, vestibules, public halls, and stairways shall be used only for ingress and egress from the Units.

Section 12.6. Other Provisions as to Use. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain such part of the Property.

Section 12.7. Right of Access.

Section 12.7.1. Each Unit Owner grants a right of access as set forth in the Declaration to such Unit Owner's Unit to the Board, the managing agents, managers, and/or any other person authorized by any of the foregoing. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit owner is present.

Section 12.7.2. Each Unit Owner grants a right of access as set forth in the Declaration to such Unit Owner's Unit, and the Board shall grant rights of access to the Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

Section 12.8. Utilities. Water, electricity and gas consumed in the General Common Elements of the building, along with charges for sewer service, will be paid by the Board as a Common Expense, and the costs allocated among the Unit Owners as Common Charges according to their Common Interest. If electricity, gas or water/sewer charges are separately submetered to any Unit, as the case may be, then such Unit Owner shall be responsible for paying for the costs of electric or gas usage in its Unit.

Section 12.9. Abatement and Enjoinment of Violations by Unit Owners.

Section 12.9.1. The breach of any provisions contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass; or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

Section 12.9.2. The violation or breach of any of the provisions of these By-Laws or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

Section 12.9.3. In the event the Board and/or the Declarant (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (excluding Declarant) (hereinafter the "Defaulting Unit Owner") pursuant to the provisions of the Declaration or these By-Laws, the Defaulting Unit Owner shall reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorney's fees, together with all reasonable out of pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) from the date of the payment or performance of the service by the Creditor Party may bill the Defaulting Unit Owner therefor at any time. Such funds expended by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owners Unit and the failure to make such reimbursement shall be deemed a default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the Condominium Act and the By-Laws and the Board, upon receipt of such funds from the Defaulting Party shall promptly reimburse the Creditor Party, provided that the Creditor Party is the successful party in such action or proceeding.

ARTICLE XIII
SALE, LEASE AND MORTGAGING OF UNITS

Section 13.1. Sale and Lease of the Non-Residential Units. The Non-Residential Unit Owners may sell, lease, and/or mortgage their Units without the prior approval or consent of the Board, subject to the use restrictions set forth in the Declaration and these By-Laws, and such sale

or lease shall not be subject to the Board's right of first refusal.

Section 13.2. Sale and Lease of the Residential Units. No Residential Unit Owner, other than the Declarant, may convey his Unit or any interest therein by sale or lease except in the manner set forth in this Section. Any sale or lease of any Residential Unit in violation of this Section shall be voidable at the election of the Board.

Section 13.2.1. Right of First Refusal. Other than a sale or lease by Declarant or a successor of Declarant, any lease or sale of a Residential Unit shall be subject to the Board's right of first refusal.

- (a) Any contract to sell a Residential Unit, together with the Appurtenant Interests, and any lease of any 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 BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, or overnight mail, which notice shall be accompanied by a copy of the fully executed 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"). The sending of this notice shall constitute an offer by the Offeree Unit Owner to sell the Unit, together with its appurtenant interests, or to lease the Unit, as the case may be, to the Board or to its designee, corporate or otherwise, on behalf of all Unit Owners. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Board, on behalf of all 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, the Offeree Unit Owner shall submit to the Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Board may reasonably request.
- (b) The Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail, or overnight mail, not later than thirty (30) days (in the event of a proposed sale) and fifteen (15) business days (in the event of a proposed lease) after receipt of (i) the notice referred to in subparagraph (a) hereof, or (ii) all other information reasonably required by the Board, whichever is later, to purchase or lease the Offeree Unit, as the case may be, on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement. Notwithstanding anything to the contrary contained herein, however, the Board shall not exercise any option set forth in this Section 12.2 to purchase or lease any Residential unit without the prior approval of a Majority of Residential Unit Owners by number. The Board may use the Unit for any use permitted under the Declaration or these By-Laws.
- (c) In the event the Board fails to exercise its right of first refusal within the time period set forth in subparagraph (b) above, 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 Board, or (ii) the expiration of the period in which the Board 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 or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of subparagraphs (a) and (b) hereof, but not more often than once in any twelve (12) month period. The Board shall have the right to waive this requirement for good cause shown, in its sole discretion.

- (d) The Board shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in exercising its right of first refusal set forth herein.
- (e) In the event the Board does exercise its right of first refusal with respect to the sale of a Residential Unit, the acquisition of the Unit may be made from the working capital and Common Charges, or, if such funds are insufficient, the Board of Managers may assess each Residential Unit Owner, other than the offering Unit Owner, in proportion to each Residential Unit Owner's percentage of Residential Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board may also assess each Residential Unit Owner, as provided above, for Common Charges for the Unit, or the rent due pursuant to the Lease, and for the cost of maintenance and repairs to such Unit. Neither the Board nor any Residential Unit Owner shall be entitled to cast any votes attributable to such Residential Unit.

Section 13.2.4. Leasing. All leases of Residential Units must be for a minimum period of one (1) year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease). All such leases shall be consistent with the By-Laws and shall contain such reasonable conditions as the Board may impose in order to protect the physical and financial security and continuity of the Condominium, including (but not limited to) the following provisions:

- (a) the lease may not be modified, amended, extended or assigned, without the prior consent in writing of the Board;
- (b) the tenant may not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board; and
- (c) the Board shall have the right to terminate the lease on not less than thirty (3) days prior written notice upon foreclosure of the lien granted by Section 339-z of the New York State Real Property Law;

The Board may establish other reasonable regulations governing leases of Residential Units from time to time. Except as set forth above, the form of any such lease shall be substantially in the then current form of apartment lease recommended by The Real Estate Board of New York, Inc. with such modifications as may be approved in writing by the Board of Managers. The foregoing restrictions on leasing and the contents of leases contained herein shall not apply to a Residential Unit owned by Declarant, or a designee or successor of Declarant, or a Residential

Unit owned by a mortgagee who took title for its own account in foreclosure or by deed in lieu of foreclosure.

Section 13.2.5. Mortgages. No Residential Unit Owner may mortgage his Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, agency of the United States Government or of the City or State of New York or other similar institutional lender provided that (i) the mortgage shall be substantially in the form of the New York statutory mortgage; (ii) the Board is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note; (iii) the mortgage states that if consent by the mortgagee is required to any amendment to the Condominium Declaration and By-Laws such consent will not be unreasonably withheld or delayed; and (iv) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a permitted mortgage. Notwithstanding the foregoing, the Declarant and the Commercial Unit Owners shall have the right to mortgage their Units without restrictions or limitation, but any such mortgage shall contain the representations in clauses (iii) and (iv) of this paragraph (if applicable).

In each instance where the Declaration and By-Laws require consent or approval of the Registered Mortgagee or a majority of Registered Mortgagees, the written consent of Sponsor's Registered Mortgagee is also required, unless such Registered Mortgagee's mortgage lien has been fully satisfied.

Section 13.3. Waiver of Partition Rights. The Unit Owners waive all rights to partition their Unit except as otherwise set forth herein.

Section 13.4. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Unit Power of Attorney required under the Declaration.

Section 13.5. Payment of Assessments. No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until all unpaid Common Charges assessed against his Unit shall have been paid to the Board Managers. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Unit or by the grantee. Further, a Unit Owner may convey his Unit and his Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. The provisions of this Section shall not apply to the acquisition or sale of a Unit by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

Section 13.6. Gifts, etc. Any Unit Owner may convey or transfer his/her/its Unit by gift during his lifetime or devise his Unit by will or pass same by intestacy without restriction.

ARTICLE XIV AMENDMENTS

Section 14.1. General. Except as otherwise stated in the Declaration and this Article XIV,

these By-Laws may be altered, amended or added to at any duly called Unit Owners' meeting provided that: (1) the notice of the meeting shall contain a full statement of the proposed amendment; (2) the amendment shall be approved by Unit Owners representing sixty-seven percent (67%) by number, including the Non-Residential Unit Owners, and if material in nature by fifty one (51%) percent of the Registered Mortgagees, as well as the Sponsor's Registered Mortgagee, provided that such Mortgagee's mortgage lien has not yet been satisfied; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. Approval or consent to any change to the Declaration or these By-Laws by a Registered Mortgagee will be implied if the Registered Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested. However, no amendment shall affect or impair the validity or priority of the Unit Owner's interests and the interests of holders of a mortgage encumbering a Unit or Units, or adversely affect Declarant's rights.

Section 14.2. Amendments Affecting Solely the Parking Garage Unit, the Commercial Units or the Residential Units.

Section 14.2.1. Any provision of the Declaration or By-Laws benefiting, protecting or otherwise affecting only the Parking Garage Unit, and/or the Parking Garage Unit Owner may be amended, modified or deleted by the Parking Garage Unit Owner and/or the Commercial Unit Owners, as applicable, without the consent of the Board or the other Unit Owners. However, the Board shall cooperate with such Unit Owner's efforts to amend such provision, including executing, acknowledging and delivering any document required to effectuate such amendment.

Section 14.2.2. Any provision of the Declaration or By-Laws benefiting, protecting or otherwise affecting only the Commercial Units, and/or the Commercial Unit Owners may be amended, modified or deleted by the Commercial Unit Owners without the consent of the Board or the other Unit Owners. However, the Board shall cooperate with such Unit Owner's efforts to amend such provision, including executing, acknowledging and delivering any document required to effectuate such amendment.

Section 14.2.3. Any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Units, the Declarant or the Residential Unit Owners may be amended, modified or deleted by the Declarant or by a vote of sixty-seven percent (67%) of the Residential Unit Owners by number as applicable without the consent of the Board or the other Unit Owners. However, the Board shall cooperate with the Declarant's or Residential Unit Owner's efforts to amend such provision, including executing, acknowledging and delivering any document required to effectuate such amendment.

Section 14.3. Amendments Requiring Additional Consent.

Section 14.3.1. Any amendment to these By-Laws that would materially and adversely impact the rights and obligations of the Parking Garage Unit, or the permitted use of the Parking Garage Unit shall require the consent of the Parking Garage Unit Owner.

Section 14.3.2. Any amendment to these By-Laws that would materially and adversely impact the rights and obligations of one or both of the Commercial Unit Owners, or the

permitted use of one or both of the Commercial Units shall require the consent of both Commercial Unit Owners.

ARTICLE XV CONDEMNATION

Section 15.1. General. In the event all or part of the General Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than \$100,000.00, and to the Board if the award is \$100,000.00 or less.

Section 15.1.1. Except as otherwise set forth herein, any award from such proceedings shall be distributed as follows:

- (a) So much of the award as is applicable to General Common Elements, to the Unit Owners pro rata according to their respective Common Interests appurtenant to the Units owned by such Unit Owners.
- (b) So much of the award as is applicable to irrevocably General Common Elements, to the Unit Owners having general use of such General Common Elements. Any change in the provisions of this Article shall not be valid unless a majority of the Registered Mortgagees approves such a change.

Section 15.1.2. For so long as Declarant remains the owner of the Residential Unit, in the event ten percent (10%) or less of the General Common Elements are taken in such condemnation or eminent domain proceedings, the distribution of any award shall be determined by the Declarant in its sole discretion. In the event more than ten percent (10%) of the General Common Elements are taken in such proceeding,

Section 15.1.3. In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to General Common Elements. In the event the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in accordance with Article XVI, below.

ARTICLE XVI RECORDS AND AUDITS

Section 16.1. Records. The Board or the Managing Agent shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Units Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board of Managers shall keep a separate account for each Unit, which among other things, shall contain the amount of each assessment of Common Charges made by the Board of Managers against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

Section 16.2. Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Board of Managers to all Unit Owners and, if so requested,

to any Registered Mortgagee. The cost of such report submitted by the Board of Managers shall be paid by the Unit Owners as a Common Charge.

Section 16.3. Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XVII ARBITRATION

Section 17.1. Expedited Arbitration Procedure. Any disputes between either or both of the Commercial Unit Owners, and the Declarant, the Board and/or the Residential Unit Owner shall be resolved by expedited arbitration pursuant to this Section.

Section 17.1.1. The parties to such dispute shall present the dispute to a single arbitrator (the “Arbiter”) acceptable to both the disputing parties in their reasonable judgment in accordance with the rules of Judicial Arbitration and Mediation Services (“JAMS”); provided, however, that if the parties fail to agree on an Arbiter within five (5) days following the commencement of such discussions, then either party may request JAMS to designate an Arbiter. In the event that JAMS is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one Arbiter appointed, on application of any party, by any justice of the highest appellate court located in the County of New York having jurisdiction over the matter. Such Arbiter shall be a lawyer or real estate owner, developer, or manager familiar who is impartial and has no existing or historical personal or professional relationship with the parties or their affiliates, and has at least ten (10) years of experience with mixed-use condominium projects in New York.

Section 17.1.2. A party (“Disputing Party”) may submit a request for resolution of a dispute (a “Dispute”) pursuant to the provisions of this Article by giving notice (a “Dispute Notice”) of the Dispute to the other party to the Dispute (the “Other Disputing Party”) and to the Arbiter, which Dispute Notice shall identify the provision of the Agreement at issue and shall specify in reasonable detail: (i) the nature of the dispute and the interpretation or decision requested; (ii) the party’s proposal to resolve the dispute; and (iii) a written explanation of its position, together with any materials that it deems relevant for such purpose. Within five (5) business days after receiving the Dispute Notice, the Other Disputing Party may deliver to the Arbiter, with a copy of the Disputing Party, a written statement setting forth in reasonable detail: (i) its position with respect to the Dispute, together with any materials that it deems relevant for such purpose; and (ii) its proposal to resolve the Dispute. The Disputing Party and the Other Disputing Party shall each be entitled to present additional evidence and arguments to the Arbiter (in addition to the initial written statements described above) in accordance with procedures, if any, determined by the Arbiter, which procedures shall be implemented by the Arbiter so as to cause the time deadlines set forth below to be met.

Section 17.1.3. All evidence and arguments must be presented to the Arbiter within five (5) business days after the expiration of the five (5) business day period described in Section 1.3 above (the “Dispute Deadline”). The Arbiter shall coordinate among the Disputing Party and the Other Disputing Party in order to arrange for a time or times to meet and present positions

within the Dispute Deadline. The Disputing Party and the Other Disputing Party shall each make themselves available during such time, and if no mutually convenient time is agreed upon, each party shall be available during business hours on the day of the Dispute Deadline.

Section 17.1.4. The Arbiter shall, in all events, render its decision by the later of (i) ten (10) business days after delivery of the written statement by the Other Disputing Party, or (ii) seven (7) business days after all evidence and arguments have been presented. The Arbiter shall issue a single written decisions stating, in reasonable detail, the basis for its decision. The Arbiter shall allocate the costs related to the Dispute (including, without limitation, the costs of the arbitration, any expert witnesses and reasonable attorney's fees) between the Disputing Parties as it deems appropriate, and shall set forth such cost allocation in its decision. The Arbiter may not vary the terms of the Declaration or these By-Laws, and any decisions shall be subject to the limitations on liability and remedies as set forth in the Declaration and these By-Laws. The Arbiter's decision shall be conclusive and binding on all parties to the Dispute, and shall be confirmable in a court of competent jurisdiction.

Section 17.2. Agreement by Parties. The parties to any dispute required or permitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of this Article XV with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE XVIII MISCELLANEOUS

Section 18.1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit that will increase the insurance rates on his Unit or any other Unit or on the Common Elements.

Section 18.2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 18.3. Notice to Condominium. A Unit Owner who mortgages his Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units."

Section 18.4. Notice of Unpaid Assessments. The Board of Managers shall, at the request of a Registered Mortgagee or a Unit Owner, report any unpaid assessments due from the Unit Owner of such Unit.

Section 18.5. Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Section 18.6. Compliance with Article 9-B. These By-Laws are set forth to comply with

the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

Section 18.7. Depository. The Depository shall be a savings bank, a savings and loan association or a commercial bank or trust company designated by the Board to serve as Depository, provided all funds held by such Depository shall be held in New York City or Kings County. In the event the Depository resigns or the Board wishes to replace it, the Board shall promptly appoint a new Depository in accordance with the terms of this Section. The Board shall pay the fees and disbursements of any Depository and such fees and disbursements shall constitute a Common Charge. The Depository shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, and subject to the foregoing requirements, such lender shall be the Depository until its release of all Units from the lien of its mortgage.

Section 18.8. Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee as the case may be. Subject to the foregoing, Declarant and its designee shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

Section 18.9. Covenant of Further Assurances.

Section 18.9.1. Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 18.9.2. If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgement or delivery, and to the Board, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instruments or take such action, then the Board which represents such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

Section 18.9.3. If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute,

acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or take such action, in the name of such Unit Owner, the board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

18.10. First Mortgagee's Rights Confirmed. No provision of the Declaration or these By-Laws gives a Unit Owner or any other party priority over any rights of the first mortgagee of the Condominium Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

SCHEDULE A

HOUSE RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, the following House Rules and Regulations, together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers, shall govern the use of the Units and the conduct of all residents thereof:

1. Owners of a Unit, their employees, licensees and guests shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium.

2. The Common Elements and the Limited Common Elements shall not be obstructed, littered, defaced or misused in any manner, except as may be provided for herein.

3. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

4. Every Unit Owner must perform promptly all maintenance and repair work to its own Unit, which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which its Unit forms a part, such Unit Owner being expressly responsible for the damages and liabilities that its failure to do so may engender. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations, shall be at the Unit Owner's expense.

5. No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of his Unit.

6. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom or from the doors or windows thereof, any dirt or other substance.

7. Nothing shall be installed in or be projected from any window, balcony or wall of the Building by a Unit Owner without the prior approval of the Board.

8. No Unit Owner or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

9. No Unit Owner shall make or permit any disturbing noises in his Unit or do or permit anything to be done therein which will interfere with the rights, comforts or conveniences of other Units Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument or operate or permit to be operated a CD player, radio or television set or other loud speaker in such Owner's Unit between the hours of 12:00 midnight and the following 7:00 A.M. if the same shall disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the follow 9:00 A.M.

10. No garments, rugs or similar items shall be hung from the windows or from any other part of the Building or balconies or clotheslines strung on or over the Common Elements (including any irrevocably restricted areas). Furthermore, no personal items, furnishings, plantings or other personal items may be placed on terraces or balconies appurtenant to a Unit that will affect the visually harmonious appearance of the Building.

11. No Unit Owner may enclose, erect a greenhouse, and/or alter a terrace or balcony appurtenant to his or her Unit in such a way that will alter the conformity of the Building without the prior written approval of the Board.

12. Notwithstanding any house rules contained herein to the contrary, Unit Owners who wish to add window treatments or curtains are restricted to the color white in order to maintain a uniform exterior appearance of the Building.

13. No Unit Owners are permitted to place personal items on the Limited Common Elements appurtenant to their Unit that would be visible from the exterior of the Building, such items to include but not be limited to storage, bicycles, or laundry, for the purpose of maintaining a clean and uniform appearance of the Building

14. No sign of any kind shall be displayed to the public view on or in any Unit.

15. No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash.

16. No Unit Owner shall leave any personal property (i.e., bicycles, carriages, etc.) to be left in the hallways, corridors, lobby or other common areas.

17. No one shall ride bicycles, mopeds or skateboards on any portion of the Common Elements.

18. Every Unit Owner shall comply with the recycling laws of the City of New York or any other governmental entity having jurisdiction thereof.

19. Notwithstanding anything to the contrary herein or in the Declaration, only the color white is permitted for any window treatments, curtains, or any other additions or alterations made to the Unit that are visible from the exterior of the Building, unless such Unit Owner obtains written consent from the Board.

20. No Unit Owners are permitted to place personal items on the Limited Common Elements appurtenant to their Unit that would be visible from the exterior of the Building, such items to include but not limited to storage, bicycles, or laundry, for the purpose of maintaining a clean and uniform appearance of the Building.

***THE 75 KENMARE
STREET
CONDOMINIUM***

CERTIFICATIONS

CERTIFICATION BY SPONSOR

KENMARE AND MULBERRY ASSOCIATES LLC
330 Seventh Avenue, Suite 1901
New York, New York 10001

February 12th, 2016

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

Re: The 75 Kenmare Street Condominium
75 Kenmare Street
New York, New York

Gentlemen and Ladies:

We are the Sponsor and the Principals of Sponsor of the Condominium offering 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 Attorney General 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 form 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 that is beyond reasonable expectation or unwarranted by existing circumstances; and
- (vii) not contain any representation or statement which is false, where I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representations or statements 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.

Very truly yours,

KENMARE AND MULBERRY ASSOCIATES LLC

By: _____

Daniel Hollander
Managing Member

Sworn to before me this

14th day of February, 2016

David B Martin
Notary Public

David B Martin
Notary Public State of New York
No. 01MA-4892902
Qualified in New York County
Commission Expires On May 18, 2019

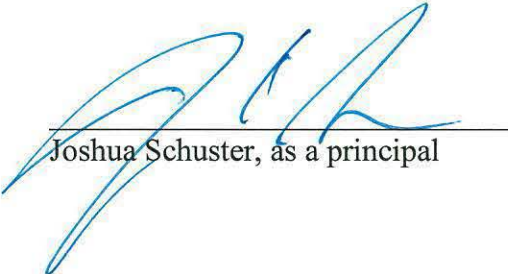

Daniel Hollander, as a principal

Sworn to before me this

12th day of February, 2016.


Notary Public

David B Martin
Notary Public State of New York
No. 01MA-4892902
Qualified in New York County
Commission Expires On May 18, 2019


Joshua Schuster, as a principal

Sworn to before me this

12th day of February, 2016


Notary Public

David B Martin
Notary Public State of New York
No. 01MA-4892902
Qualified in New York County
Commission Expires On May 18, 2019

CERTIFICATION BY ARCHITECT

January 24, 2017

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

Re: 75 Kenmare Street, New York, New York

To Whom It May Concern:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by Andre Kikoski Architect, Kravitz Design, 2LS Consulting Engineering, McNamara Salvia, Morris Flood Associates, JM Zoning, Isometrix: Lighting and Design dated June 27, 2016 and Future Green Studio Landscape Design, dated October 14, 2016, and prepared the Report dated December 12, 2016, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

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 Report.

I 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 the construction, provided that construction is in accordance with the plans and specifications that Andre Kikoski Architect, Kravitz Design, 2LS Consulting Engineering, McNamara Salvia, Morris Flood Associates, JM Zoning, Isometrix: Lighting and Design and Future Green Studio Landscape Design prepared and that I examined;
- (ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon the completion of construction, provided that construction is in accordance with the plans and specifications that Andre Kikoski Architect, Kravitz Design, 2LS Consulting Engineering, McNamara Salvia,

180 Varick Street, Suite 1316 New York, NY 10014 T:212-627-0240 F:212-627-0242 akarch.com

ANDRE KIKOSKI ARCHITECT, PLLC

Morris Flood Associates, JM Zoning, Isometrix: Lighting and Design and Future Green Studio Landscape Design prepared and that I examined;

- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where I
 - i. knew the truth;
 - ii. with reasonable effort could have known the truth;
 - iii. made no reasonable effort to ascertain the truth; or
 - iv. did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my firm's compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

By:

Andre Kikoski, AIA, LEED AP



Seal

Notary Public - State of New York
My Commission Expires June 2, 2018
Date: January 24th, 2017.



Choice New York Management | 220 5th Avenue, 15th Floor New York, NY 10001 | 212 982 3600

**CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET
FIRST YEAR OF CONDOMINIUM OPERATION**

July 14th, 2016

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

Re: 75 Kenmare Street, New York, New York

Ladies and Gentlemen:

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B and Schedule B-1, containing projections of income and expenses for the condominium operation of the 75 Kenmare Street Condominium for the first year of condominium operation. Our experience in the field includes the management of real estate properties in New York. We currently manage approximately seventy (70) properties, comprising approximately one thousand (1,000) residential and commercial units.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience managing residential buildings, and as a residential real estate broker, consultant and appraiser, with over 21 years of combined experience in the field.

I 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.

I certify that the Schedules:

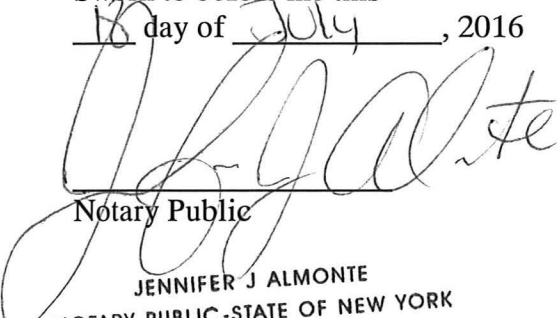
- (i) set forth in detail the projected income and expenses for the first year of condominium operation;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (iii) do not omit any material fact;
- (iv) do not contain any untrue statement of a material fact;
- (v) do not contain any fraud, deception, concealment or suppression;
- (vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) do not contain any representation or statement which is false, where I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth;
 - (d) did not have knowledge concerning the representation or statement made.

I further certify that I are not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Condominium operation. This certification is made under penalty or perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: 
Michael P. Feldman, Managing Member

Sworn to before me this
18 day of July, 2016


Notary Public

JENNIFER J ALMONTE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01AL6307066
Qualified in New York County
My Commission Expires June 30, 2018



Choice New York Management | 220 5th Avenue, 15th Floor New York, NY 10001 | 212 982 3600

**CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET
FOR COMMERCIAL UNIT FOR THE
FIRST YEAR OF CONDOMINIUM OPERATION**

July 14th, 2016

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

Re: 75 Kenmare Street, New York, New York

Ladies and Gentlemen:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the commercial unit. Our experience in this field includes the management of real estate properties in New York. We currently manage approximately seventy (70) properties, comprising approximately one thousand (1,000) residential and commercial units.

I 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.

I have reviewed the Schedule 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. I also have relied on our experience in managing residential buildings, with over 21 year of combined experience.

I certify that the projections in Schedule B for common charges payable by the owners of commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit:

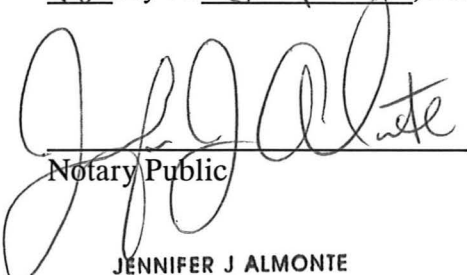
- (i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;
- (iii) do not omit any material fact;
- (iv) do not contain any untrue statement of a material fact;
- (v) do not contain any fraud, deception, concealment, or suppression;
- (vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) do not contain any representation or statement which is false, where I/we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

I further certify that we are not owned or controlled by the Sponsor. I 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. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.”

By: 
Michael P. Feldman, Managing Member

Sworn to before me this
18 day of JULY, 2016


Notary Public
JENNIFER J ALMONTE

NOTARY PUBLIC-STATE OF NEW YORK

No. 01AL6307066

Qualified in New York County

My Commission Expires June 30, 2018



Choice New York Management | 220 Fifth Avenue 15th Flr New York, NY | 212 982 3600

February 16, 2016

KENMARE AND MULBERRY ASSOCIATES LLC
330 Seventh Avenue, Suite 1901
New York, New York 10001

Re: Condominium Offering Plan (the "Plan") for the
75 Kenmare Street Condominium
75 Kenmare Street
New York, New York (the "Property")

Dear Mr. Hollander:

All capitalized items not otherwise defined herein shall have the same meanings ascribed to them in the Plan, as amended.

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

Our experience in the field includes the management of real estate properties in New York. We currently manage approximately seventy (70) properties, comprising approximately one thousand (1,000) residential and commercial units.

In connection with this opinion, I have reviewed Schedule A of the Plan, the Declaration and the Floor Plans and have assumed the statements and information contained therein are correct and accurate. I have not reviewed or verified the calculations of floor areas used in determining the sizes of the Units or the Limited Common Elements.

Article Tenth of the Declaration states that "the percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements





Choice New York Management | 220 Fifth Avenue 15th Flr New York, NY | 212 982 3600

for exclusive or shared use, and the overall dimensions of the particular Unit.” Article Tenth also states that the aggregate Common Interests of all Units equal one hundred percent (100%).

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

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

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

I have no beneficial interest in the Sponsor or in the profitability of the conversion.

I consent to the incorporation of this opinion in the Plan and to the reference to my name therein in connection with this opinion.


Michael P. Feldman